



**PLEASANT DALE PARK DISTRICT
BURR RIDGE, ILLINOIS**

ANNUAL FINANCIAL REPORT

For the Year Ended April 30, 2024

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PLEASANT DALE PARK DISTRICT
BURR RIDGE, ILLINOIS
TABLE OF CONTENTS

	<u>Page(s)</u>
INDEPENDENT AUDITOR’S REPORT	1-3
MANAGEMENT’S DISCUSSION AND ANALYSIS	MD&A 1-6
GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS	
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Position	4
Statement of Activities	5
Fund Financial Statements	
Governmental Funds	
Balance Sheet.....	6
Reconciliation of Fund Balances of Governmental Funds to the Governmental Activities in the Statement of Net Position.....	7
Statement of Revenues, Expenditures and Changes in Fund Balances	8
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances to the Governmental Activities in the Statement of Activities	9
Notes to Financial Statements	10-34
Required Supplementary Information	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
General Fund	35
Special Recreation Fund	36
Illinois Municipal Retirement Fund	
Schedule of Employer Contributions	37
Schedule of Changes in the Employer’s Net Pension Liability and Related Ratios	38-39
Schedule of Changes in the Employer’s Total OPEB Liability and Related Ratios	
Other Postemployment Benefit Plan	40
Notes to Required Supplementary Information	41

PLEASANT DALE PARK DISTRICT
BURR RIDGE, ILLINOIS
TABLE OF CONTENTS (Continued)

	<u>Page(s)</u>
COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES	
MAJOR GOVERNMENTAL FUNDS	
Schedule of Expenditures - Budget and Actual	
General Fund	42-43
Schedule of Revenues, Expenditures and Changes in	
Fund Balance - Budget and Actual	
Debt Service Fund	44
SUPPLEMENTAL DATA	
Ten Year Summary of Assessed Valuations, Tax Rates,	
Extensions and Collections	45
Schedule of Long-Term Debt Requirements	
General Obligation Alternate Revenue Source	
Refunding Park Bonds, Series 2014A.....	46
General Obligation Bonds Limited Bonds, Series 2022	47
General Obligation Bonds Limited Bonds, Series 2023	48

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INDEPENDENT AUDITOR'S REPORT

The Honorable Director
Members of the Board of Park Commissioners
Pleasant Dale Park District
Burr Ridge, Illinois

Opinions

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

In our opinion, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Pleasant Dale Park District, Burr Ridge, Illinois as of April 30, 2024, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Flagg Creek Golf Course, which represents 18%, 23% and 0% of the assets/deferred outflows, net position and revenues, respectively, of the governmental activities. This investment in joint venture was audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Flagg Creek Golf Course, is based solely on the report of the other auditors.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for 12 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 GAAS 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 GAAS, we:

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

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

Other Matters

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The combining and individual fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements.

The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

Sikich CPA LLC

Naperville, Illinois
December 20, 2024

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

**Pleasant Dale Park District
Management's Discussion and Analysis
April 30, 2024**

The discussion and analysis of Pleasant Dale Park District's (the "District") financial performance provides an overall review of the District's financial activities for the year ended April 30, 2024. The management of the District encourages readers to consider the information presented herein in conjunction with the basic financial statements to enhance their understanding of the District's financial performance. Certain comparative information between the current year and the prior year is required to be presented in the Management's Discussion and Analysis (the "MD&A").

FINANCIAL HIGHLIGHTS

- The District's net position increased by \$1,001,762 or 6% from the prior year reported.
- The governmental revenues increased by \$110,975 or 3% from the prior year.
- The governmental expenses increased by \$177,986 or 7% from the prior year.
- The District's bond debt decreased by \$343,000 during the current year to \$2,808,000.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements are comprised of three components: (1) Government-wide financial statements, (2) fund financial statements, and (3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements.

USING THIS ANNUAL REPORT

The financial statement's focus is on the District as a whole and on the major individual funds. Both perspectives allow the readers to address relevant questions, broaden the basis for comparison and enhance the reader's understanding of the 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 of reclassification of internal activities.

The first of these government-wide statements is the Statement of Net Position. This is the District-wide statement of financial position presenting information that includes all the District's assets, deferred outflows of activities, liabilities, deferred inflows of resources with assets and deferred outflows of resources less liabilities and deferred inflows of resources reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating. Evaluation of the overall health of the District would extend to other non-financial factors such as diversification of the taxpayer base in addition to the financial information provided in this report.

Government-wide financial statements (Continued)

The second government-wide statement is the Statement of Activities which reports how the District's net position changed during the current fiscal year. All current year revenues and expenses are included regardless of when the cash was received or paid. An important purpose of the design of the statement of activities is to show the financial reliance on 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. Governmental activities include general government and parks and recreation.

Fund Financial Statements

A fund is an accountability unit used to maintain control over resources segregated for specific activities or objectives. The District used 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 others are combined into a single, aggregated presentation. Individual fund data for non-major funds is provided in the form of combining schedules in a later section of this report.

Notes to the Financial Statements

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

Other Information

In addition to the basic financial statements this report also includes certain required supplementary information related to budgetary information. Major fund budgetary information can be found immediately following the required supplementary information.

FINANCIAL ANALYSIS OF DISTRICT AS A WHOLE

The District's net position increased from the prior year total of \$15,608,496 to the current year total of \$16,610,258 by \$1,001,762.

Statement of Net Position

The following chart reflects the condensed Statement of Net Position:

Statement of Net Position (Continued)**STATEMENT OF NET POSITION
AS OF APRIL 30**

	Governmental Activities	
	2024	2023
Assets		
Current and other assets	\$ 7,668,175	\$ 7,313,523
Equity in joint venture	3,823,137	3,836,695
Capital assets	9,780,982	9,343,593
Deferred outflows	378,262	542,209
Total assets & deferred outflows	21,650,556	21,036,020
Liabilities		
Current liabilities	1,414,771	1,329,556
Non-current liabilities	2,208,183	2,798,635
Deferred inflows	1,417,344	1,299,333
Total liabilities	5,040,298	5,427,524
Net Position		
Invested in capital assets, net of debt	6,956,871	6,175,629
Restricted for		
Debt service	608,776	599,063
Special recreation	997,997	1,139,919
Unrestricted	8,046,614	7,693,885
Total net position	\$16,610,258	\$15,608,496

The District's total net position increased from \$15,608,496 in 2023 to \$16,610,258 in 2024 which is an increase in net position of \$1,001,762. The increase in total net position for governmental activities is due to the Park District expanding programs during the year and collecting additional real estate taxes.

The District's investment in capital assets less any outstanding debt increased as the District was continuing its master plan to improve and expand its facilities for public use.

The District's unrestricted fund balance for governmental activities reflect the portion of net position that can be used to finance day-to-day operations. Restricted net position represents funds which are subject to limitations on how they may be used.

Statement of Changes in Net Position

Governmental activities are separated by functional area for both revenues and expenses. Revenues are broadly categorized by type while expenses are reported by one of the following functional areas: Program and General.

STATEMENT OF CHANGES IN NET POSITION FOR THE FISCAL YEAR ENDING APRIL 30

	Governmental Activities	
	2024	2023
Revenues		
Program Revenues:		
Charges for services	\$ 597,830	\$ 562,821
Grants and contributions	-	11,000
General Revenues:		
Taxes	2,770,223	2,693,439
Investment income	268,890	148,604
Investment in joint venture	-	122,765
Donations and miscellaneous	183,329	170,668
Total revenues	3,820,272	3,709,297
Expenses:		
Program Expenses:		
Parks and recreation	2,697,807	2,529,422
Interest and fiscal charges	120,703	111,102
Total expense	2,818,510	2,640,524
Change in Net Position	1,001,762	1,068,773
Net Position, May 1	15,608,496	14,539,723
Net Position, April 30	\$16,610,258	\$15,608,496

The District's program revenue increased by \$24,009, from \$573,821 in 2023 to \$597,830 in 2024. This was due to the District expanding the programs it offered during the year. Investment income increased by \$120,286 from \$148,604 in 2023 to \$268,890 in 2024 due to the significant increase in interest rates over the year. Investment in joint venture decreased as the golf course did not show a profit in the current year.

The District's governmental activities expenses increased \$177,986 from \$2,640,524 in 2023 to \$2,818,510 in 2024. This was due to the District continuing to spend money on its capital asset plan.

Financial Analysis of the District's Funds

As discussed, governmental funds are reported in the fund statement with the focus on short-term inflows and outflows of spendable resources. 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 \$6,063,999 as a year-end total which includes \$3,189,998 in unassigned, and \$1,606,773 in restricted. The restricted fund balance consists of amounts required to be set aside for specific purposes.

General Fund Budgetary Highlights

The District adopts an annual modified accrual basis budget for each fiscal year. All departments submit funding requests to the Executive Director and Finance Director for input during the budget process. The budget is prepared by fund, function, and activity, while budgetary reporting includes information on the prior fiscal year actuals, current year projections, and budget requests for the subsequent fiscal year. The proposed budget is presented to the District Board for review, at which time public hearings are held and the budget is then adopted. Provided below is a condensed budget and actual comparison for the General Fund. A condensed summary of the General Fund budget to actual variances follows:

CONDENSED SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL, YEAR ENDED APRIL 30, 2024

	Original Budget	Actual	Actual to Budget Variance
General Fund			
Revenues	\$2,526,510	\$2,846,627	\$ 320,117
Expenditures	3,510,301	2,856,550	(653,751)
Excess/(Deficiency)	(983,791)	(9,923)	973,868
 Other Financing Sources (Uses)			
Bond issuance	235,000	328,100	93,100
Net Change in Fund Balance	\$(748,791)	\$ 318,177	\$1,066,968

CAPITAL ASSETS

In total, the District's net capital assets for governmental activities increased by \$437,389 during the fiscal year and ended the year at a net amount (cost less accumulated depreciation) of \$9,780,982.

For greater detail, readers should refer to the financial statement note disclosure 4 on page 19.

DEBT ADMINISTRATION

Outstanding general obligation debt, excluding compensated absence liabilities, as of April 30, 2024 is as follows:

	Principal Balance
General obligation bonds Due 12/15/26	\$1,375,000
General obligation bonds Due 12/1/25	800,000
General obligation bonds Due 12/1/24	633,000
	<hr/>
Total	\$2,808,000

FUTURE EVENTS

The District completed a master plan in September of 2019 and began to implement capital asset additions after the year ended April 30, 2019. The Park District completed a bridge and culvert project with a proposed cost of approximately \$470,000 subsequent to year end. The District plans to start construction on a new maintenance facility in the spring of 2025.

DISTRICT FINANCIAL MANAGEMENT

This financial report is designed to provide a general overview of the District’s finances, compliance with finance-related laws and regulations, provide transparency to the public, and demonstrate the District’s commitment for financial accountability. If you have any questions about this report or would like to request additional financial information, please contact the Business Office:

Pleasant Dale Park District
7425 S. Wolf Road
Burr Ridge, IL 60527

**PLEASANT DALE PARK DISTRICT
BURR RIDGE, ILLINOIS**

STATEMENT OF NET POSITION

April 30, 2024

	Governmental Activities
ASSETS	
Cash and investments	\$ 6,115,774
Receivables (net, where applicable, of allowances for uncollectibles)	
Property taxes	1,497,356
Prepaid items and deposits	55,045
Investment in joint venture	3,823,137
Capital assets not being depreciated	4,375,084
Capital assets being depreciated (net of accumulated depreciation)	<u>5,405,898</u>
Total assets	<u>21,272,294</u>
DEFERRED OUTFLOWS OF RESOURCES	
Pension items - IMRF	285,806
Unamortized loss on refunding	<u>92,456</u>
Total deferred outflows of resources	<u>378,262</u>
Total assets and deferred outflows of resources	<u>21,650,556</u>
LIABILITIES	
Accounts payable	72,899
Retainage payable	45,972
Accrued salaries	14,387
Accrued interest payable	48,207
Unearned revenues	54,453
Noncurrent liabilities	
Due within one year	1,178,853
Due in more than one year	<u>2,208,183</u>
Total liabilities	<u>3,622,954</u>
DEFERRED INFLOWS OF RESOURCES	
Pension items - IMRF	879
Deferred property tax revenue	<u>1,416,465</u>
Total deferred inflows of resources	<u>1,417,344</u>
Total liabilities and deferred inflows of resources	<u>5,040,298</u>
NET POSITION	
Net investment in capital assets	6,956,871
Restricted for	
Special recreation	997,997
Debt service	608,776
Unrestricted	<u>8,046,614</u>
TOTAL NET POSITION	<u><u>\$ 16,610,258</u></u>

See accompanying notes to financial statements.

**PLEASANT DALE PARK DISTRICT
BURR RIDGE, ILLINOIS**

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2024

FUNCTIONS/PROGRAMS	Program Revenues				Net (Expense) Revenue and Change in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
PRIMARY GOVERNMENT					
Governmental Activities					
Parks and recreation	\$ 2,697,807	\$ 597,830	\$ -	\$ -	\$ (2,099,977)
Interest and fiscal charges	120,703	-	-	-	(120,703)
TOTAL GOVERNMENTAL ACTIVITIES	\$ 2,818,510	\$ 597,830	\$ -	\$ -	(2,220,680)
General Revenues					
Taxes					
Property					
Replacement					
Investment income					
Miscellaneous					
Total					3,222,442
CHANGE IN NET POSITION					1,001,762
NET POSITION, MAY 1					15,608,496
NET POSITION, APRIL 30					\$ 16,610,258

See accompanying notes to financial statements.

**PLEASANT DALE PARK DISTRICT
BURR RIDGE, ILLINOIS**

**BALANCE SHEET
GOVERNMENTAL FUNDS**

April 30, 2024

	General	Special Recreation	Debt Service	Total Governmental Funds
ASSETS				
Cash and investments	\$ 4,988,759	\$ 1,127,015	\$ -	\$ 6,115,774
Receivables				
Property taxes	973,611	64,667	459,078	1,497,356
Prepaid items and deposits	55,045	-	-	55,045
Due from other funds	132,523	-	583,881	716,404
TOTAL ASSETS	\$ 6,149,938	\$ 1,191,682	\$ 1,042,959	\$ 8,384,579
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 72,899	\$ -	\$ -	\$ 72,899
Retainage payable	45,972	-	-	45,972
Accrued salaries	14,387	-	-	14,387
Unearned revenues	54,453	-	-	54,453
Due to other funds	583,981	132,423	-	716,404
Total liabilities	771,692	132,423	-	904,115
DEFERRED INFLOWS OF RESOURCES				
Unavailable property taxes	921,020	61,262	434,183	1,416,465
Total liabilities and deferred inflows of resources	1,692,712	193,685	434,183	2,320,580
FUND BALANCES				
Nonspendable - prepaid items and deposits	55,045	-	-	55,045
Restricted for special recreation	-	997,997	-	997,997
Restricted for debt service	-	-	608,776	608,776
Unrestricted				
Assigned for subsequent year's budget	1,212,183	-	-	1,212,183
Unassigned	3,189,998	-	-	3,189,998
Total fund balances	4,457,226	997,997	608,776	6,063,999
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 6,149,938	\$ 1,191,682	\$ 1,042,959	\$ 8,384,579

See accompanying notes to financial statements.

**PLEASANT DALE PARK DISTRICT
BURR RIDGE, ILLINOIS**

**RECONCILIATION OF FUND BALANCES OF GOVERNMENTAL FUNDS TO THE
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION**

April 30, 2024

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 6,063,999
Amounts reported for governmental activities in the statement of net assets are different because:	
The balance of equity in joint venture is reported on the statement of net position	3,823,137
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	9,780,982
Differences between expected and actual experiences, assumption changes, net differences between projected, actual earnings and contributions after the measurement date are recognized as deferred outflows and inflows of resources on the statement of net position	
Illinois Municipal Retirement Fund	284,927
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds	
Bonds payable	(2,808,000)
Interest payable	(48,207)
Compensated absences	(20,059)
IMRF net pension liability	(415,325)
Total OPEB liability	(38,474)
Unamortized loss on refunding	92,456
Unamortized bond premium	(105,178)
	<hr/>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 16,610,258</u></u>

See accompanying notes to financial statements.

**PLEASANT DALE PARK DISTRICT
BURR RIDGE, ILLINOIS**

**STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS**

For the Year Ended April 30, 2024

	General	Special Recreation	Debt Service	Total Governmental Funds
REVENUES				
Property taxes	\$ 1,667,184	\$ 116,150	\$ 800,938	\$ 2,584,272
Personal property replacement tax	185,951	-	-	185,951
Recreation fees and programs	485,203	-	-	485,203
Rental income	112,627	-	-	112,627
Investment income	212,333	56,557	-	268,890
Miscellaneous	183,329	-	-	183,329
Total revenues	2,846,627	172,707	800,938	3,820,272
EXPENDITURES				
Current				
Parks and recreation	2,053,161	45,641	-	2,098,802
Debt service				
Principal retirement	-	-	1,143,000	1,143,000
Interest and fiscal charges	-	-	120,125	120,125
Capital outlay	803,389	268,988	-	1,072,377
Total expenditures	2,856,550	314,629	1,263,125	4,434,304
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(9,923)	(141,922)	(462,187)	(614,032)
OTHER FINANCING SOURCES (USES)				
Bonds issued	328,100	-	471,900	800,000
Total other financing sources (uses)	328,100	-	471,900	800,000
NET CHANGE IN FUND BALANCES	318,177	(141,922)	9,713	185,968
FUND BALANCES, MAY 1	4,139,049	1,139,919	599,063	5,878,031
FUND BALANCES, APRIL 30	\$ 4,457,226	\$ 997,997	\$ 608,776	\$ 6,063,999

See accompanying notes to financial statements.

**PLEASANT DALE PARK DISTRICT
BURR RIDGE, ILLINOIS**

**RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES TO THE
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF ACTIVITIES**

For the Year Ended April 30, 2024

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 185,968
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Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	832,770
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Some expenses in the statement of activities (e.g., depreciation) do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds	(395,381)
--	-----------

The change in equity of joint venture is reported on the statement of activities	(13,558)
--	----------

The change in compensated absences liability is reported as an expense on the statement of activities	11,332
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The change in the net pension liability is reported only in the statement of activities Illinois Municipal Retirement Fund	171,982
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The change in deferred inflows and outflows of resources is reported only in the statement of activities Illinois Municipal Retirement Fund	(134,008)
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The change in other postemployment benefit payable is reported as an expense on the statement of activities	235
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The amortization of premiums and losses on refunding are reported as expenses on the statement of activities	4,242
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The change in the accrual of interest on long-term debt is reported as an expense on the statement of activities	(4,820)
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The issuance of long-term debt is reported as an other financing source in governmental funds, but as an increase of principal outstanding in the statement of activities Bonds issued	(800,000)
---	-----------

The repayment of long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities	<u>1,143,000</u>
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CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 1,001,762</u>
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See accompanying notes to financial statements.

**PLEASANT DALE PARK DISTRICT
BURR RIDGE, ILLINOIS**

NOTES TO FINANCIAL STATEMENTS

April 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Pleasant Dale Park District, Burr Ridge, Illinois (the District) have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) 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.

a. Reporting Entity

The District has adopted the provisions of GASB Statement No. 61, *The Financial Reporting Entity*, under which the financial statements include all organizations, activities, functions and component units for which the District is financially accountable. Financial accountability is defined as the possibility that the component unit will provide a financial benefit to or impose a financial burden on the District.

The accompanying basic financial statements present the District only since the District does not have component units. The District has a separately elected board, the power to levy taxes, the authorization to expend funds, the responsibility to designate management and the ability to prepare and modify the annual budget and issue debt. Therefore, the District is not included as a component unit of any other entity.

b. Fund Accounting

The District uses funds to report on its financial position and the changes in its financial position. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities.

A fund is a separate accounting entity with a self-balancing set of accounts. Funds are classified into the following category: governmental.

Governmental funds are used to account for all or most of the District's general activities, including the collection and disbursement of restricted or committed monies (special revenue funds), the funds committed, restricted or assigned for the acquisition or construction of capital assets (capital projects funds), the funds committed, restricted or assigned for the servicing of long-term debt (debt service funds) and the management of funds held in trust where the interest earnings can be used for governmental services (permanent fund). The General Fund is used to account for all activities of the District not accounted for in some other fund.

PLEASANT DALE PARK DISTRICT
BURR RIDGE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the activities of the District. The effect of material interfund activity has been eliminated from these statements except for interfund services provided and used. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. The District has no business-type activities.

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

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

The District reports the following major governmental funds:

The General Fund accounts for the District's primary operating activities. It is used to account for all financial resources except those accounted for in another fund.

The Special Recreation Fund accounts for the resources legally restricted to supporting expenditures for the special recreation programs. The client elected to report the fund as a major fund.

The Debt Service Fund accounts for the accumulation of funds that are restricted for repayment of various general obligation bond issues where repayment is financed by an annual property tax levy.

d. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance).

PLEASANT DALE PARK DISTRICT
BURR RIDGE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

d. Measurement Focus, Basis of Accounting and Financial Statement Presentation
(Continued)

Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). “Measurable” means the amount of the transaction can be determined and “available” means collectible within the current period, usually 60 days. The District recognizes property taxes when they become both measurable and available in the year intended to finance. Expenditures are recorded when the related fund liability is incurred. Principal and interest on general long-term debt are recorded as fund liabilities when due or when amounts have been accumulated in the debt service fund for payments to be made early in the following year.

Those revenues susceptible to accrual are property taxes, licenses, interest revenue and charges for services.

In applying the susceptible-to-accrual concept to intergovernmental revenues (i.e., federal and state grants), the legal and contractual requirements of the numerous individual programs are used as guidance. There are, however, essentially two types of these revenues. In one, monies must be expended on the specific purpose or project before any amounts will be paid to the District; therefore, revenues are recognized based upon the expenditures recorded. In the other, monies are virtually unrestricted as to purpose of expenditure and are generally revocable only for failure to comply with prescribed eligibility requirements. These resources are reflected as revenues at the time of receipt or earlier if they meet the availability criterion.

The District reports unearned revenue and unavailable/deferred revenue on its financial statements. Unavailable/deferred revenue arises when a potential revenue does not meet both the measurable and available or earned criteria for recognition in the current period. Unearned revenue also arises when resources are received by the District before it has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met or when the District has a legal claim to the resources, the liability or deferred inflow of resources for unearned revenue or unavailable/deferred revenue is removed from the financial statements and revenue is recognized.

PLEASANT DALE PARK DISTRICT
BURR RIDGE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

e. Deposits and Investments

Investments with maturities of one year or more from the date of purchase, other than non-negotiable certificates of deposit, are stated at fair value based on quoted market prices. Investments with maturities of one year or less from the date of purchase and non-negotiable certificates of deposit are stated at cost or amortized cost. All other investments which do not consider market rates are stated at cost.

The District categorizes its fair value measurements within the fair value hierarchy established by GAAP. 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; and Level 3 inputs are significant unobservable inputs. The District does not have any investments at April 30, 2024 subject to fair value measurements.

f. Interfund Receivables/Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either “due to/from other funds” (i.e., the current portion of interfund loans) or “advances to/from other funds” (i.e., the noncurrent portion of interfund loans). All other outstanding balances between funds are reported as “due to/from other funds.”

g. Prepaid Items

Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid items.

h. Interfund Transactions

Interfund service transactions are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed.

All other interfund transactions, except interfund service transactions and reimbursements, are reported as transfers.

PLEASANT DALE PARK DISTRICT
BURR RIDGE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

i. Capital Assets

Capital assets, which include property, plant and equipment, are reported in the applicable governmental activities column in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Property, plant and equipment are depreciated using the straight-line method over the following estimated useful lives:

	<u>Years</u>
Buildings and parks	30
Building improvements	20
Furniture and equipment	10
Curbs, sidewalks and parking lots	20
Land improvements	40

j. Compensated Absences

The District accrues a liability for vacation and sick time benefits as these benefits are earned. At April 30, 2024, the liabilities for these accumulated unpaid benefits are accounted for in the governmental activities column in the government-wide financial statements. In the governmental fund financial statements, a liability has been accrued for amounts owed to employees who have retired or terminated employment by the end of the year.

k. Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the governmental activities. Bond premiums and discounts, as well as gains/losses on refunding, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount.

PLEASANT DALE PARK DISTRICT
BURR RIDGE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k. Long-Term Obligations (Continued)

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

l. Fund Balances/Net Position

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose, or externally imposed by outside entities or from enabling legislation adopted by the District. Committed fund balance is constrained by formal actions of the District's Board of Park Commissioners, which is considered the District's highest level of decision-making authority. Formal actions include ordinances approved by the District's Board of Park Commissioners. Assigned fund balance represents amounts constrained by the District's intent to use them for a specific purpose. The authority to assign fund balance has been delegated to the District's Director. Any residual fund balance in the General Fund, including fund balance targets and any deficit fund balance of any other governmental fund is reported as unassigned.

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

In the government-wide financial statements, restricted net position is legally restricted by outside parties for a specific purpose. Net investment in capital assets represents the book value of capital assets less any outstanding long-term debt issued to acquire or construct the capital assets.

None of the restricted net position or restricted fund balance results from enabling legislation adopted by the District.

PLEASANT DALE PARK DISTRICT
BURR RIDGE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

m. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

n. Use of Estimates

The preparation of financial statements in conformity with GAAP 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 expenditures/expenses during the reporting period. Actual results could differ from those estimates.

2. DEPOSITS AND INVESTMENTS

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 Government 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; The Illinois Funds, 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.

PLEASANT DALE PARK DISTRICT
BURR RIDGE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

It is the policy of the District to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the District and conforming to all state and local statutes governing the investment of public funds, using the “prudent person” standard for managing the overall portfolio. The primary objective of the policy is safety (preservation of capital and protection of investment principal), liquidity and yield.

a. Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the District’s deposits may not be returned to it. The District’s investment policy requires pledging of collateral with a fair value at 110% of all bank balances in excess of federal depository insurance with the collateral held by a third party in the name of the District.

b. Investments

The District categorizes the fair value measurements within the fair value hierarchy established by GAAP. 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; and Level 3 inputs are significant unobservable inputs.

The value of the District’s position in the Illinois Park District Liquid Asset Fund is equal to the value of the District’s fund shares, which maintain a \$1 net asset value. The Illinois Park District Liquid Asset Fund is regulated by private rating agencies. The fund has an AAAM rating from Standard and Poor’s. The assets of this fund are mainly invested in securities issued by the United States Government or agencies related to the United States and valued at amortized cost. Generally, assets not invested in United States government securities are fully collateralized by pledged securities. The time to maturity of the investments in this external investment pool averages less than one year. The District has no restrictions on withdrawing funds from this external investment pool. At April 30, 2024, the District held \$5,842,269 in the Illinois Park District Liquid Asset Fund.

Interest rate risk is the risk that changes 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 for short and long-term cash flow needs while providing a reasonable rate of return based on the current market.

PLEASANT DALE PARK DISTRICT
BURR RIDGE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

b. Investments (Continued)

The District limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly guaranteed by the United States Government or United States agency securities that are implicitly guaranteed by the United States Government and rated AAA. The Illinois Park District Liquid Asset Fund is rated AAA.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the District will not be able to recover the value of its investments that are in possession of an outside party. The District's investment policy is silent on custodial credit risk. The Illinois Park District Liquid Asset Fund is not subject to custodial credit risk.

Concentration of credit risk is the risk that the District has a high percentage of their investments invested in one type of investment. The District's investment policy requires diversification of investment to avoid unreasonable risk but has no set percentage limits.

3. PROPERTY TAXES

Property taxes for 2023 attach as an enforceable lien on January 1, 2023 on properties assessed as of the same date. Taxes are levied on a calendar year basis by the last Tuesday of December. The District will adopt its annual tax levy ordinance for 2024 in November of 2024. Tax bills are prepared and mailed by the County on or about February 1 and August 1, and are payable in two installments, on or about March 1 and September 1. The County collects such taxes and remits them periodically. Since the 2024 levy is not measurable, the levy has not been recorded as a receivable or deferred revenue.

PLEASANT DALE PARK DISTRICT
BURR RIDGE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2024 was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Investment in joint venture	\$ 3,836,695	\$ -	\$ 13,558	\$ 3,823,137
Land	4,375,084	-	-	4,375,084
Construction in progress	75,268	-	75,268	-
Total capital assets not being depreciated	8,287,047	-	88,826	8,198,221
Capital assets being depreciated				
Buildings and parks	1,812,220	-	-	1,812,220
Building improvements	439,417	-	-	439,417
Furniture and equipment	1,949,893	195,083	-	2,144,976
Curbs, sidewalk and parking lots	1,153,178	-	-	1,153,178
Land improvements	2,958,252	712,955	-	3,671,207
Total capital assets being depreciated	8,312,960	908,038	-	9,220,998
Less accumulated depreciation for				
Buildings and parks	1,385,002	54,682	-	1,439,684
Building improvements	323,386	13,520	-	336,906
Furniture and equipment	951,685	133,963	-	1,085,648
Curbs, sidewalk and parking lots	389,241	37,057	-	426,298
Land improvements	370,405	156,159	-	526,564
Total accumulated depreciation	3,419,719	395,381	-	3,815,100
Total capital assets being depreciated, net	4,893,241	512,657	-	5,405,898
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	<u>\$ 13,180,288</u>	<u>\$ 512,657</u>	<u>\$ 88,826</u>	<u>\$ 13,604,119</u>

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

GOVERNMENTAL ACTIVITIES	
Parks and recreation	<u>\$ 395,381</u>
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	<u><u>\$ 395,381</u></u>

5. LONG-TERM DEBT

a. General Obligation Bonds

The District issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. In addition, general obligation bonds have been issued to refund general obligation bonds.

PLEASANT DALE PARK DISTRICT
BURR RIDGE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. LONG-TERM DEBT (Continued)

a. General Obligation Bonds (Continued)

Governmental Activities

General obligation bonds are direct obligations and pledge the full faith and credit of the District. General obligation bonds currently outstanding are as follows:

Issue	Fund Debt Retired by	Balances May 1	Issuances	Retirements/ Refunding	Balances April 30	Current Portion
\$5,080,000 General Obligation Alternative Revenue Source Refunding Park Bonds, Series 2014A dated October 15, 2014, due on December 15, 2026, with interest rates from 2% to 4%.	Debt Service	\$ 1,795,000	\$ -	\$ 420,000	\$ 1,375,000	\$ 440,000
\$700,000 General Obligation Limited Bonds, Series 2021 dated December 1, 2021, due on December 1, 2023, with interest rates of 0.565% to 0.670%.	Debt Service	656,000	-	656,000	-	-
\$700,000 General Obligation Limited Bonds, Series 2022 dated December 1, 2022, due on December 1, 2024, with interest rates of 3.99%	Debt Service	700,000	-	67,000	633,000	633,000
\$800,000 General Obligation Limited Bonds, Series 2023 dated December 1, 2023, due on December 1, 2025, with interest rates of 4.43%	Debt Service	-	800,000	-	800,000	100,000
TOTAL		\$ 3,151,000	\$ 800,000	\$ 1,143,000	\$ 2,808,000	\$ 1,173,000

Annual debt service requirements to maturity are as follows:

Fiscal Year Ending April 30,	Governmental Activities General Obligation Bonds	
	Principal	Interest
2025	\$ 1,173,000	\$ 115,697
2026	1,160,000	68,410
2027	475,000	19,000
TOTAL	\$ 2,808,000	\$ 203,107

PLEASANT DALE PARK DISTRICT
BURR RIDGE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. LONG-TERM DEBT (Continued)

b. Changes in Long-Term Liabilities

During the fiscal year, the following changes occurred in long-term liabilities.

	Balances May 1,	Additions	Reductions	Balances April 30	Current Portion
GOVERNMENTAL ACTIVITIES					
General obligation bonds	\$ 3,151,000	\$ 800,000	\$ 1,143,000	\$ 2,808,000	\$ 1,173,000
Unamortized premium	140,238	-	35,060	105,178	-
Net pension liability - IMRF*	587,307	-	171,982	415,325	-
Total OPEB liability*	38,709	-	235	38,474	3,847
Compensated absences*	31,391	-	11,332	20,059	2,006
TOTAL GOVERNMENTAL ACTIVITIES	\$ 3,948,645	\$ 800,000	\$ 1,361,609	\$ 3,387,036	\$ 1,178,853

*Compensated absences, net pension liability and total OPEB liability are funded by the General Fund.

c. Legal Debt Margin

2023 equalized assessed valuation (most recent available)	<u>\$ 835,875,741</u>
Debt limitation - 2.875% of assessed valuation	<u>\$ 24,031,428</u>
Amount of debt applicable to debt limit	
2022 General Obligation Limited Bonds	633,000
2023 General Obligation Limited Bonds	<u>800,000</u>
Total debt	<u>1,433,000</u>
LEGAL DEBT MARGIN	<u>\$ 22,598,428</u>

d. Alternate Revenue Source Bonds

The General Obligation Refunding Bonds (Alternate Revenue Source), Series 2014A are payable from a pledge of all monies lawfully available in the District's corporate and recreation funds and proceeds received by the District from the issuance of its general obligation bonds or notes to the fullest extent permitted by law, with a total remaining pledge of \$1,486,400 and the bonds maturing December 15, 2026. During the current fiscal year, \$420,000 of principal and \$71,800 of interest payments were due on the bonds.

PLEASANT DALE PARK DISTRICT
BURR RIDGE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. INDIVIDUAL FUND DISCLOSURES

Due To/From Other Funds

Due To/From Other Funds at April 30, 2024 consisted of the following:

Fund	Due From	Due To
General	\$ 132,423	\$ 583,881
Special recreation	-	132,423
Debt service	583,881	-
TOTAL	\$ 716,304	\$ 716,304

- \$132,423 is due to the General Fund from the Special Recreation Fund and \$583,881 to the Debt Service Fund from the General Fund for prior year tax levy collections. These amounts will be repaid within one year.

7. DEFINED BENEFIT PENSION PLANS

The District contributes to one defined benefit pension plan: the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer public employee retirement system. The benefits, benefit levels, employee contributions and employer contributions for all plans are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly. The pension plan does not issue a separate report on the pension plan. However, IMRF does issue a publicly available report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. That report can be obtained from IMRF, 2211 York Road, Suite 500, Oak Brook, Illinois 60523 or at www.imrf.org.

Illinois Municipal Retirement Fund

Plan Administration

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members.

The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

PLEASANT DALE PARK DISTRICT
BURR RIDGE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. DEFINED BENEFIT PENSION PLANS (Continued)

Illinois Municipal Retirement Fund (Continued)

Plan Membership

At December 31, 2023, IMRF membership consisted of:

Inactive employees or their beneficiaries currently receiving benefits	27
Inactive employees entitled to but not yet receiving benefits	29
Active employees	<u>12</u>
 TOTAL	 <u><u>68</u></u>

Benefits Provided

IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011 are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. Employees hired on or after January 1, 2011 are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

Contributions

Participating members are required to contribute 4.50% of their annual salary to IMRF. The District is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution rate for the fiscal year ended April 30, 2024 was 9.45% of covered payroll.

PLEASANT DALE PARK DISTRICT
BURR RIDGE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. DEFINED BENEFIT PENSION PLANS (Continued)

Illinois Municipal Retirement Fund (Continued)

Actuarial Assumptions

The District's net pension liability was measured as of December 31, 2023 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2023
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.25%
Salary increases	2.85% to 13.75%
Interest rate	7.25%
Asset valuation method	Fair value

For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108%) and Female (adjusted 106.4%) tables and future mortality improvements projected using scale MP-2021. For disabled retirees, the Pub-2010, Amount Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables and future mortality improvements projected using scale MP-2021. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables and future mortality improvements projected using scale MP 2021.

Discount Rate

The discount rate used to measure the IMRF total pension liability was 7.25% in 2024 and 2023. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the District contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the IMRF's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

PLEASANT DALE PARK DISTRICT
BURR RIDGE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. DEFINED BENEFIT PENSION PLANS (Continued)

Illinois Municipal Retirement Fund (Continued)

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2023	\$ 4,622,967	\$ 4,035,660	\$ 587,307
Changes for the period			
Service cost	53,899	-	53,899
Interest	327,954	-	327,954
Difference between expected and actual experience	73,288	-	73,288
Change of assumptions	(2,228)	-	(2,228)
Employer contributions	-	60,281	(60,281)
Employee contributions	-	28,675	(28,675)
Net investment income	-	448,072	(448,072)
Benefit payments and refunds	(252,815)	(252,815)	-
Other (net transfer)	-	87,867	(87,867)
Net changes	200,098	372,080	(171,982)
BALANCES AT DECEMBER 31, 2023	\$ 4,823,065	\$ 4,407,740	\$ 415,325

There were changes in assumptions related to the changes made to the mortality rates and demographics since the last valuation.

PLEASANT DALE PARK DISTRICT
BURR RIDGE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. DEFINED BENEFIT PENSION PLANS (Continued)

Illinois Municipal Retirement Fund (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended April 30, 2024, the District recognized pension expense of \$32,118. At April 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 28,930	\$ -
Changes in assumption	-	879
Net difference between projected and actual earnings on pension plan investments	227,703	-
Employer contributions after the measurement date	29,173	-
TOTAL	\$ 285,806	\$ 879

The \$29,173 contributed after the measurement date of the plan will be recognized in pension expense for the fiscal year ending April 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized as pension expense by the District as follows:

<u>Year Ending April 30,</u>	
2025	\$ 57,768
2026	77,624
2027	152,011
2028	(31,649)
Thereafter	-
TOTAL	\$ 255,754

PLEASANT DALE PARK DISTRICT
BURR RIDGE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. DEFINED BENEFIT PENSION PLANS (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate Sensitivity

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the District calculated using the discount rate of 7.25% as well as what the District's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability	\$ 963,765	\$ 415,325	\$ (29,285)

8. OTHER POSTEMPLOYMENT BENEFITS

a. Plan Description

In addition to providing the pension benefits described, 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, except for the implicit subsidy which is governed by the State Legislature and ILCS. The plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the plan. The plan does not issue a separate report.

b. Benefits Provided

The District provides postemployment health care and life insurance benefits to its retirees. To be eligible for implicit benefits, an employee must qualify for retirement under the District's retirement 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. The retirees pay 100% of the blended premium. Certain benefits are controlled by state laws and can only be changed by the Illinois Legislature. The plan does not issue a separate report. The activity of the plan is reported in the District's governmental activities. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

PLEASANT DALE PARK DISTRICT
BURR RIDGE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. OTHER POSTEMPLOYMENT BENEFITS (Continued)

c. Membership

At April 30, 2023 (most recent information available), membership consisted of:

Inactive employees currently receiving benefits	-
Inactive employees entitled to but not yet receiving benefits	-
Active employees	<u>8</u>
TOTAL	<u><u>8</u></u>
Participating employers	<u><u>1</u></u>

d. Total OPEB Liability

The District's total OPEB liability of \$38,474 was measured as of April 30, 2024 and was determined by an actuarial valuation as of May 1, 2022.

e. Actuarial Assumptions and Other Inputs

The total OPEB liability at April 30, 2024, as determined by an actuarial valuation as of May 1, 2022, was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified. The total OPEB liability was rolled forward by the actuary using updating procedures to April 30, 2024, including updating the discount rate at April 30, 2024, as noted below.

Actuarial cost method	Entry-age normal
Actuarial value of assets	Not applicable
Inflation	3.00%
Salary increases	4.00%
Discount rate	4.42%
Healthcare cost trend rates	7.40% to 7.00%, 4.50% ultimate

PLEASANT DALE PARK DISTRICT
BURR RIDGE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. OTHER POSTEMPLOYMENT BENEFITS (Continued)

e. Actuarial Assumptions and Other Inputs (Continued)

The discount rate was based on the index rate for tax-exempt general obligation municipal bonds rated AA or better at April 30, 2024. The discount rate at April 30, 2024 was 4.42% (4.14% in the prior year).

OPEB Mortality follows the PubS H-2010 - General Mortality Table with Mortality Improvement using Scale MP-2020.

The actuarial assumptions used in the April 30, 2024 valuation are based on 20% participation assumed, with 20% electing spouse coverage.

f. Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
BALANCES AT MAY 1, 2023	<u>\$ 38,709</u>
Changes for the period	
Service cost	2,701
Interest	1,527
Difference between expected and actual experience	-
Changes in benefit terms	-
Changes in assumptions	(782)
Benefit payments	(3,681)
Other changes	<u>-</u>
Net changes	<u>(235)</u>
BALANCES AT APRIL 30, 2024	<u>\$ 38,474</u>

Assumption changes were made to the discount rate since the prior valuation.

PLEASANT DALE PARK DISTRICT
BURR RIDGE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. OTHER POSTEMPLOYMENT BENEFITS (Continued)

g. Rate Sensitivity

The following is a sensitivity analysis of the total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the total OPEB liability of the District calculated using the discount rate of 4.42% as well as what the District total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.42%) or 1 percentage point higher (5.42%) than the current rate:

	1% Decrease (3.42%)	Current Discount Rate (4.42%)	1% Increase (5.42%)
Total OPEB liability	\$ 41,358	\$ 38,474	\$ 35,855

The table below presents the total OPEB liability of the District calculated using the healthcare rate of 4.50% to 7.40% as well as what the District's total OPEB liability would be if it were calculated using a healthcare rate that is 1 percentage point lower (3.50% to 6.40%) or 1 percentage point higher (5.50% to 8.40%) than the current rate:

	1% Decrease (3.50% to 6.40%)	Current Healthcare Rate (4.50% to 7.40%)	1% Increase (5.50% to 8.40%)
Total OPEB liability	\$ 34,907	\$ 38,474	\$ 42,671

h. OPEB Expense

For the year ended April 30, 2024, the District recognized OPEB expense of \$(235). Under GASB Statement No. 75, plans that qualify for the Alternative Measurement Method, changes to the OPEB liability are not permitted to be included in deferred outflows of resources or deferred inflows of resources related to OPEB. These changes will be immediately recognized through OPEB expense.

9. 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). Insurance for these risks is provided through Park District Risk Management Agency's (PDRMA) public entity risk pool. Since 1992, the District has been a member of PDRMA. 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.

In the event losses exceed the per occurrence self-insurance 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 membership assembly and is entitled to one vote. The relationship between the District and PDRMA is governed by a contract and by-laws that have been adopted by resolution of the District's governing body.

The District is contractually obligated to make all annual and supplementary contributions to PDRMA, to report claims on a timely basis, cooperate with PDRMA, its claims administrator and attorneys in claims 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 Board of Directors. 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 1995, the District has been a member of the 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 \$225,000. Until January 1, 2001, the PDRMA Health Program was a separate legal entity formerly known as the Illinois Park Employees Health Network (IPEHN).

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

PLEASANT DALE PARK DISTRICT
BURR RIDGE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. RISK MANAGEMENT AGENCY (Continued)

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.

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

10. JOINT VENTURES

Flagg Creek Golf Course

a. Description of Joint Venture

As a joint venture with the City of Countryside (the City), the Flagg Creek Golf Course was acquired for an original purchase price of \$5.8 million. The joint venture subsequently entered into contracts over \$1.5 million for the redevelopment of the course which was substantially completed in July 1993. Each owner was responsible for one half of the acquisition cost.

A joint board was formed to oversee the golf course redevelopment and operation in which both the City and the District have equal control. The City and District alternate annually on appointing the majority on the board. The golf course opened to the public in July of 1993.

The City provides the personnel and necessary administration to run the golf course. Employees of the golf course are paid by the City, which is reimbursed by the golf course.

The two owners of Flagg Creek Golf Course and their percentage shares as of the date of this report are:

	Percent Share
City of Countryside	50%
Pleasant Dale Park District	50%
TOTAL	100%

PLEASANT DALE PARK DISTRICT
BURR RIDGE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. JOINT VENTURES (Continued)

Flagg Creek Golf Course (Continued)

b. Summary of Financial Information of Joint Venture

Summary of financial position as of April 30, 2024:

ASSETS

Current assets	\$ 946,983
Capital assets	<u>7,629,218</u>

Total assets	<u>8,576,201</u>
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DEFERRED OUTFLOWS OF RESOURCES

Deferred outflows related to pension	<u>95,982</u>
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Total deferred outflows of resources	<u>95,982</u>
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LIABILITIES

Current liabilities	903,718
Long-term liabilities	<u>121,062</u>

Total liabilities	<u>1,024,780</u>
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DEFERRED INFLOWS OF RESOURCES

Deferred inflows related to pension	<u>1,130</u>
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Total deferred outflows of resources	<u>1,130</u>
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NET POSITION	<u>\$ 7,646,273</u>
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PLEASANT DALE PARK DISTRICT
BURR RIDGE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. JOINT VENTURES (Continued)

Flagg Creek Golf Course (Continued)

b. Summary of Financial Information of Joint Venture (Continued)

Summary of revenues, expenses and changes in net position for the year ended April 30, 2024:

Total operating revenues	\$ 1,899,100
Total operating expenses	<u>1,294,237</u>
Operating income	<u>604,863</u>
NON-OPERATING REVENUES (EXPENSES)	
Investment income	38,392
Disposal of capital assets	(1,575)
Payments to affiliates	<u>(668,796)</u>
Total non-operating revenues (expenses)	<u>(631,979)</u>
CHANGE IN NET POSITION	(27,116)
NET POSITION	
May 1, 2023	<u>7,673,389</u>
April 30, 2024	<u>\$ 7,646,273</u>

At April 30, 2024 and for the year then ended, the District's proportionate share of net position and change in net position was \$3,823,137 and \$13,558, respectively.

Complete financial statements can be obtained from the Flagg Creek Golf Course 6939 S. Wolf Road Countryside Illinois 60525.

11. SUBSEQUENT EVENT

During October 2024, the District passed an ordinance providing for the issue of not to exceed \$800,000 General Obligation Limited Tax Bonds, Series 2024, for the purpose of payment of land condemned or purchased for parks, for the building, maintaining, improving and protecting of the same and the existing facilities of the District, or for refunding previous GO Bond issuances.

Also during October 2024, the District passed an ordinance providing for the issue of not to exceed \$2,000,000 General Obligation Bonds (Alternate Revenue Source), Series 2024A, for the purpose of paying the costs of demolishing an existing residence and constructing and equipping a maintenance building.

REQUIRED SUPPLEMENTARY INFORMATION

**PLEASANT DALE PARK DISTRICT
BURR RIDGE, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND**

For the Year Ended April 30, 2024

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 1,600,620	\$ 1,667,184	\$ 66,564
Personal property replacement tax	90,000	185,951	95,951
Recreation fees and programs	474,950	485,203	10,253
Rental income	90,920	112,627	21,707
Investment income	50,000	212,333	162,333
Miscellaneous	220,020	183,329	(36,691)
Total revenues	<u>2,526,510</u>	<u>2,846,627</u>	<u>320,117</u>
EXPENDITURES			
Current			
Parks and recreation			
Salaries and wages	878,335	839,574	(38,761)
Contractual services	732,450	515,787	(216,663)
Office	110,181	89,602	(20,579)
Supplies and repairs	216,400	272,909	56,509
Utilities	71,100	67,131	(3,969)
Miscellaneous	84,400	82,255	(2,145)
Program expenditures	70,635	51,602	(19,033)
Retirement	141,800	134,301	(7,499)
Total current	<u>2,305,301</u>	<u>2,053,161</u>	<u>(252,140)</u>
Capital outlay	<u>1,205,000</u>	<u>803,389</u>	<u>(401,611)</u>
Total expenditures	<u>3,510,301</u>	<u>2,856,550</u>	<u>(653,751)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(983,791)</u>	<u>(9,923)</u>	<u>973,868</u>
OTHER FINANCING SOURCES (USES)			
Bonds issued	<u>235,000</u>	<u>328,100</u>	<u>93,100</u>
Total other financing sources (uses)	<u>235,000</u>	<u>328,100</u>	<u>93,100</u>
NET CHANGE IN FUND BALANCE	<u>\$ (748,791)</u>	<u>318,177</u>	<u>\$ 1,066,968</u>
FUND BALANCE, MAY 1		<u>4,139,049</u>	
FUND BALANCE, APRIL 30		<u>\$ 4,457,226</u>	

(See independent auditor's report.)

**PLEASANT DALE PARK DISTRICT
BURR RIDGE, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL RECREATION FUND**

For the Year Ended April 30, 2024

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 118,965	\$ 116,150	\$ (2,815)
Investment income	10,000	56,557	46,557
Total revenues	128,965	172,707	43,742
EXPENDITURES			
Current			
Parks and recreation			
Salaries	2,784	2,802	18
Retirement	300	251	(49)
Supplies and repairs			
Repairs	5,000	1,577	(3,423)
Miscellaneous			
Gateway assessments	43,000	41,011	(1,989)
Capital outlay			
Accessibility improvements	480,000	268,988	(211,012)
Total expenditures	531,084	314,629	(216,455)
NET CHANGE IN FUND BALANCE	<u>\$ (402,119)</u>	(141,922)	<u>\$ 260,197</u>
FUND BALANCE, MAY 1		<u>1,139,919</u>	
FUND BALANCE, APRIL 30		<u>\$ 997,997</u>	

(See independent auditor's report.)

**PLEASANT DALE PARK DISTRICT
BURR RIDGE, ILLINOIS**

**SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND**

Last Nine Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially determined contribution	\$ 70,092	\$ 72,046	\$ 73,622	\$ 82,028	\$ 75,856	\$ 67,328	\$ 62,240	\$ 59,249	\$ 46,692
Contributions in relation to the actuarially determined contribution	70,092	72,046	73,622	82,028	75,856	67,328	62,240	59,249	46,692
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 741,371	\$ 620,923	\$ 543,946	\$ 539,837	\$ 496,443	\$ 461,473	\$ 415,151	\$ 405,712	\$ 369,465
Contributions as a percentage of covered payroll	9.45%	11.60%	13.53%	15.19%	15.28%	14.59%	14.99%	14.60%	12.64%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuation 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 fair value; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 2.75% to 13.75% compounded annually and price inflation of 2.25%.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

**PLEASANT DALE PARK DISTRICT
BURR RIDGE, ILLINOIS**

SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Nine Calendar Years

MEASUREMENT DATE DECEMBER 31,	2023	2022	2021	2020	2019	2018	2017	2016	2015
TOTAL PENSION LIABILITY									
Service cost	\$ 53,899	\$ 55,095	\$ 52,098	\$ 57,061	\$ 45,827	\$ 41,046	\$ 43,956	\$ 41,179	\$ 39,010
Interest	327,954	309,465	297,196	288,575	273,866	263,731	242,749	230,626	210,955
Changes of benefit terms	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	73,288	129,173	16,377	(20,369)	22,658	(36,663)	233,229	(6,289)	100,940
Changes of assumptions	(2,228)	-	-	(40,058)	-	122,654	(117,294)	(14,152)	8,766
Benefit payments, including refunds of member contributions	(252,815)	(223,400)	(172,485)	(155,139)	(135,040)	(129,172)	(113,683)	(93,254)	(86,513)
Net change in total pension liability	200,098	270,333	193,186	130,070	207,311	261,596	288,957	158,110	273,158
Total pension liability - beginning	4,622,967	4,352,634	4,159,448	4,029,378	3,822,067	3,560,471	3,271,514	3,113,404	2,840,246
TOTAL PENSION LIABILITY - ENDING	\$ 4,823,065	\$ 4,622,967	\$ 4,352,634	\$ 4,159,448	\$ 4,029,378	\$ 3,822,067	\$ 3,560,471	\$ 3,271,514	\$ 3,113,404
PLAN FIDUCIARY NET POSITION									
Contributions - employer	\$ 60,281	\$ 71,455	\$ 77,442	\$ 82,009	\$ 74,417	\$ 63,313	\$ 62,804	\$ 55,827	\$ 45,222
Contributions - member	28,675	27,296	24,117	22,950	28,137	20,106	82,752	18,618	16,626
Net investment income	448,072	(580,708)	666,716	501,049	546,649	(147,853)	468,219	175,303	12,937
Benefit payments, including refunds of member contributions	(252,815)	(223,400)	(172,485)	(155,139)	(135,040)	(129,172)	(113,683)	(93,254)	(86,513)
Other	87,867	44,739	(1,744)	38,205	29,488	46,065	(25,066)	20,238	(22,717)
Net change in plan fiduciary net position	372,080	(660,618)	594,046	489,074	543,651	(147,541)	475,026	176,732	(34,445)
Plan fiduciary net position - beginning	4,035,660	4,696,278	4,102,232	3,613,158	3,069,507	3,217,048	2,742,022	2,565,290	2,599,735
PLAN FIDUCIARY NET POSITION - ENDING	\$ 4,407,740	\$ 4,035,660	\$ 4,696,278	\$ 4,102,232	\$ 3,613,158	\$ 3,069,507	\$ 3,217,048	\$ 2,742,022	\$ 2,565,290
EMPLOYER'S NET PENSION LIABILITY	\$ 415,325	\$ 587,307	\$ (343,644)	\$ 57,216	\$ 416,220	\$ 752,560	\$ 343,423	\$ 529,492	\$ 548,114

MEASUREMENT DATE DECEMBER 31,	2023	2022	2021	2020	2019	2018	2017	2016	2015
Plan fiduciary net position as a percentage of the total pension liability	91.39%	87.30%	107.90%	98.62%	89.67%	80.31%	90.35%	83.82%	82.40%
Covered payroll	\$ 637,225	\$ 606,575	\$ 535,930	\$ 510,006	\$ 504,590	\$ 446,807	\$ 410,223	\$ 390,672	\$ 369,465
Employer's net pension liability as a percentage of covered payroll	65.18%	96.82%	(64.12%)	11.22%	82.49%	168.43%	83.72%	135.53%	148.35%

There was a change in the actuarial assumptions for the discount rate in 2015 and 2016.

Changes in assumptions related to price inflation, salary increases, retirement age and mortality rates were made in 2017.

Changes in assumptions related to the discount rate were made in 2018.

Changes in assumptions related to price inflation, salary increases, retirement age and mortality rates were made in 2020.

Changes in assumptions related to changes made to the mortality rates and demographics in 2023.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

**PLEASANT DALE PARK DISTRICT
BURR RIDGE, ILLINOIS**

**SCHEDULE OF CHANGES IN THE EMPLOYER'S
TOTAL OPEB LIABILITY AND RELATED RATIOS
OTHER POSTEMPLOYMENT BENEFIT PLAN**

Last Six Fiscal Years

MEASUREMENT DATE APRIL 30,	2024	2023	2022	2021	2020	2019
TOTAL OPEB LIABILITY						
Service cost	\$ 2,701	\$ 2,623	\$ 3,160	\$ 2,482	\$ 3,943	\$ 3,519
Interest	1,527	2,015	1,057	2,004	1,968	1,931
Changes of benefit terms	-	-	-	-	-	-
Differences between expected and actual experience	-	(19,095)	-	(23,959)	-	-
Changes of assumptions	(782)	2,541	(9,790)	8,532	2,912	2,412
Benefit payments	(3,681)	-	(3,168)	-	-	-
Other changes	-	-	-	-	178	246
Net change in total OPEB liability	(235)	(11,916)	(8,741)	(10,941)	9,001	8,108
Total OPEB liability - beginning	38,709	50,625	59,366	70,307	61,306	53,198
TOTAL OPEB LIABILITY - ENDING	\$ 38,474	\$ 38,709	\$ 50,625	\$ 59,366	\$ 70,307	\$ 61,306
Covered-employee payroll	\$ 567,463	\$ 545,236	\$ 547,963	\$ 547,963	\$ 493,021	\$ 493,021
Employer's total OPEB liability as a percentage of covered-employee payroll	6.78%	7.10%	9.24%	10.83%	14.26%	12.43%

Notes to Required Supplementary Information

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

Changes in assumptions related to the discount rate were made in 2019, 2020, 2022, 2023 and 2024.

Changes in assumptions related to the discount rate, mortality table and health care trends were made in 2021.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

**PLEASANT DALE PARK DISTRICT
BURR RIDGE, ILLINOIS**

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2024

LEGAL COMPLIANCE AND ACCOUNTABILITY

Budgets are adopted on a basis consistent with GAAP. Annual appropriated budgets are adopted for the General, Debt Service and Special Revenue Funds. All annual appropriations lapse at fiscal year end.

Budgetary Data

The Board of Park Commissioners followed these procedures in establishing the budgetary data reflected in the financial statements:

- a. Prior to July 1, the District Treasurer and Director submits to the District Board of Park Commissioners a proposed operating budget for the fiscal year commencing the preceding May 1. The operating budget includes proposed expenditures and the means of financing them.
- b. Public meetings are conducted to obtain taxpayer comments.
- c. Prior to August 1 of the following year, the budget is legally enacted through the passage of a Budget and Appropriation Ordinance. The Budget and Appropriation Ordinance prescribes the maximum amount to be disbursed for each of the District's funds. The legal level of control is the fund. The appropriated budget is prepared by fund, function and department.
- d. Amendments to the Budget and Appropriation Ordinance:

The District Treasurer is authorized to transfer up to 10% of the total budget between budget items within any fund; however, the District Board of Park Commissioners must approve revisions that alter the total expenditures of any fund.

The following funds had expenditures in excess of budget:

<u>Fund</u>	<u>Excess</u>
Debt Service Fund	\$ 1,499

**COMBINING AND INDIVIDUAL FUND
FINANCIAL STATEMENTS AND SCHEDULES**

MAJOR GOVERNMENTAL FUNDS

**PLEASANT DALE PARK DISTRICT
BURR RIDGE, ILLINOIS**

**SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND**

For the Year Ended April 30, 2024

	Original and Final Budget	Actual	Variance Over (Under)
PARKS AND RECREATION			
Salaries and wages			
Managers and supervisors	\$ 370,000	\$ 376,554	\$ 6,554
Staff	508,335	463,020	(45,315)
Total salaries and wages	878,335	839,574	(38,761)
Contractual services			
Insurance	221,000	169,512	(51,488)
Board expenditures	1,000	616	(384)
Legal and professional services	90,000	73,182	(16,818)
Legal notices and advertising	2,500	2,039	(461)
Service contracts	357,300	210,342	(146,958)
Portable restrooms	6,850	7,028	178
Audit and accounting services	19,700	21,427	1,727
Bank charges	800	384	(416)
Fire/burglar alarm	9,300	7,257	(2,043)
Fireworks	24,000	24,000	-
Total contractual services	732,450	515,787	(216,663)
Office expenditures			
Supplies	42,981	31,903	(11,078)
Computer supplies	58,000	49,364	(8,636)
Postage	1,200	1,090	(110)
Equipment lease and repair	8,000	7,245	(755)
Total office expenditures	110,181	89,602	(20,579)
Supplies and repair			
Janitorial	5,200	5,486	286
Miscellaneous grounds	42,500	50,890	8,390
Flowers/dirt/sand	28,000	31,043	3,043
Ball mix/field paint	7,500	7,395	(105)
Fertilizer/herbicide	18,000	17,932	(68)
Playground equipment	3,000	2,930	(70)
Gasoline fuel	15,000	13,216	(1,784)
Repairs	70,000	119,438	49,438
Miscellaneous	27,200	24,579	(2,621)
Total supplies and repairs	216,400	272,909	56,509

(This schedule is continued on the following page.)

**PLEASANT DALE PARK DISTRICT
BURR RIDGE, ILLINOIS**

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2024

	Original and Final Budget	Actual	Variance Over (Under)
PARKS AND RECREATION (Continued)			
Utilities			
Electric	\$ 18,300	\$ 19,587	\$ 1,287
Heat	13,500	9,384	(4,116)
Water	29,750	33,760	4,010
Telephone	9,550	4,400	(5,150)
Total utilities	71,100	67,131	(3,969)
Miscellaneous			
Printing	500	235	(265)
Communications	6,300	5,703	(597)
Fees	6,000	7,924	1,924
Employee expenditures	1,200	321	(879)
Dues and subscriptions	10,800	9,264	(1,536)
Conferences and training	18,000	14,716	(3,284)
Uniforms	20,600	20,275	(325)
Equipment rental	12,500	12,859	359
Playground equipment	5,500	7,167	1,667
Mileage reimbursements	3,000	3,791	791
Total miscellaneous	84,400	82,255	(2,145)
Program expenditures			
Program expenditures	70,635	51,602	(19,033)
Total program expenditures	70,635	51,602	(19,033)
Retirement			
Social Security	69,000	64,460	(4,540)
IMRF	72,800	69,841	(2,959)
Total retirement	141,800	134,301	(7,499)
Total parks and recreation	2,305,301	2,053,161	(252,140)
CAPITAL OUTLAY			
Building improvement	170,000	5,846	(164,154)
Land improvement	620,000	525,292	(94,708)
Equipment	415,000	272,251	(142,749)
Total capital outlay	1,205,000	803,389	(401,611)
TOTAL EXPENDITURES	\$ 3,510,301	\$ 2,856,550	\$ (653,751)

(See independent auditor's report.)

**PLEASANT DALE PARK DISTRICT
BURR RIDGE, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
DEBT SERVICE FUND**

For the Year Ended April 30, 2024

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 735,420	\$ 800,938	\$ 65,518
Total revenues	735,420	800,938	65,518
EXPENDITURES			
Debt services			
Principal	1,143,000	1,143,000	-
Interest and fiscal charges	118,626	120,125	1,499
Total expenditures	1,261,626	1,263,125	1,499
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(526,206)	(462,187)	64,019
OTHER FINANCING SOURCES (USES)			
Bonds issued	500,000	471,900	(28,100)
Total other financing sources (uses)	500,000	471,900	(28,100)
NET CHANGE IN FUND BALANCE	<u>\$ (26,206)</u>	9,713	<u>\$ 35,919</u>
FUND BALANCE, MAY 1		<u>599,063</u>	
FUND BALANCE, APRIL 30		<u>\$ 608,776</u>	

(See independent auditor's report.)

SUPPLEMENTAL DATA

**PLEASANT DALE PARK DISTRICT
BURR RIDGE, ILLINOIS**

TEN YEAR SUMMARY OF ASSESSED VALUATIONS, TAX RATES,
EXTENSIONS AND COLLECTIONS

Last Ten Levy Years

Tax Levy Year	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
ASSESSED VALUATION	\$ 835,875,741	\$ 660,913,069	\$ 672,326,624	\$ 728,903,169	\$ 643,420,184	\$ 647,082,874	\$ 673,449,265	\$ 557,981,392	\$ 533,712,260	\$ 549,947,583
RATES										
Corporate	0.2116	0.2509	0.2446	0.2122	0.2333	0.2298	0.2153	0.2588	0.2683	0.2432
Bond and interest	0.0997	0.1200	0.1123	0.1022	0.1081	0.1098	0.1040	0.1224	0.1268	0.1228
Handicapped	0.0141	0.0177	0.0168	0.0155	0.0175	0.0167	0.0153	0.0183	0.0187	0.0182
TOTAL DIRECT RATES	0.3254	0.3886	0.3737	0.3299	0.3589	0.3563	0.3346	0.3995	0.4138	0.3842
TAX EXTENSIONS										
Corporate	\$ 1,768,633	\$ 1,658,735	\$ 1,644,623	\$ 1,546,732	\$ 1,501,099	\$ 1,461,113	\$ 1,422,998	\$ 1,382,677	\$ 1,362,567	\$ 1,337,472
Bond and interest	833,760	793,092	755,262	744,744	695,520	710,674	700,088	682,895	676,988	675,451
Handicapped	117,641	116,955	113,000	113,000	112,698	107,845	102,800	102,000	100,000	100,000
TOTAL EXTENSIONS	\$ 2,720,034	\$ 2,568,782	\$ 2,512,885	\$ 2,404,476	\$ 2,309,317	\$ 2,279,632	\$ 2,225,886	\$ 2,167,572	\$ 2,139,555	\$ 2,112,923
COLLECTIONS	\$ 1,303,569	\$ 2,535,040	\$ 2,427,369	\$ 2,272,806	\$ 2,217,797	\$ 2,266,914	\$ 2,190,223	\$ 2,093,801	\$ 2,102,364	\$ 2,073,228
PERCENTAGE OF EXTENSIONS COLLECTED	47.92%	98.69%	96.60%	94.52%	96.04%	99.44%	98.40%	96.60%	98.26%	98.12%

(See independent auditor's report.)

**PLEASANT DALE PARK DISTRICT
BURR RIDGE, ILLINOIS**

**SCHEDULE OF LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION ALTERNATE REVENUE SOURCE
REFUNDING PARK BONDS, SERIES 2014A**

April 30, 2024

Interest rates	2% to 4%
Principal payment date	December 15
Interest payment date	June 15 and December 15
Payable from	Debt Service Fund

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Total
2025	\$ 440,000	\$ 55,000	\$ 495,000
2026	460,000	37,400	497,400
2027	475,000	19,000	494,000
	<u>\$ 1,375,000</u>	<u>\$ 111,400</u>	<u>\$ 1,486,400</u>

(See independent auditor's report.)

**PLEASANT DALE PARK DISTRICT
BURR RIDGE, ILLINOIS**

**SCHEDULE OF LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION LIMITED BONDS, SERIES 2022**

April 30, 2024

Interest rates	3.99%
Principal payment date	December 1
Interest payment date	June 1 and December 1
Payable from	Debt Service Fund

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Total
2025	\$ 633,000	\$ 25,257	\$ 658,257
	<u>\$ 633,000</u>	<u>\$ 25,257</u>	<u>\$ 658,257</u>

(See independent auditor's report.)

**PLEASANT DALE PARK DISTRICT
BURR RIDGE, ILLINOIS**

**SCHEDULE OF LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION LIMITED BONDS, SERIES 2023**

April 30, 2024

Interest rates	4.43%
Principal payment date	December 1
Interest payment date	June 1 and December 1
Payable from	Debt Service Fund

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Total
2025	\$ 100,000	\$ 35,440	\$ 135,440
2026	700,000	31,010	731,010
	<u>\$ 800,000</u>	<u>\$ 66,450</u>	<u>\$ 866,450</u>

(See independent auditor's report.)