

DUNDEE TOWNSHIP PARK DISTRICT  
CARPENTERSVILLE, ILLINOIS



ANNUAL COMPREHENSIVE  
FINANCIAL REPORT

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FOR THE FISCAL YEAR ENDING APRIL 30, 2024

**DUNDEE TOWNSHIP PARK DISTRICT  
CARPENTERSVILLE, ILLINOIS**

**ANNUAL COMPREHENSIVE  
FINANCIAL REPORT**

For the Year Ended  
April 30, 2024

Prepared by:

Greg Gannon  
Director of Business Services

**DUNDEE TOWNSHIP PARK DISTRICT  
 CARPENTERSVILLE, ILLINOIS  
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**CARPENTERSVILLE, ILLINOIS**  
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**DUNDEE TOWNSHIP PARK DISTRICT**  
**CARPENTERSVILLE, ILLINOIS**  
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## **INTRODUCTORY SECTION**

DUNDEE TOWNSHIP PARK DISTRICT  
CARPENTERSVILLE, ILLINOIS

LIST OF PRINCIPAL OFFICIALS

April 30, 2024

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BOARD OF COMMISSIONERS

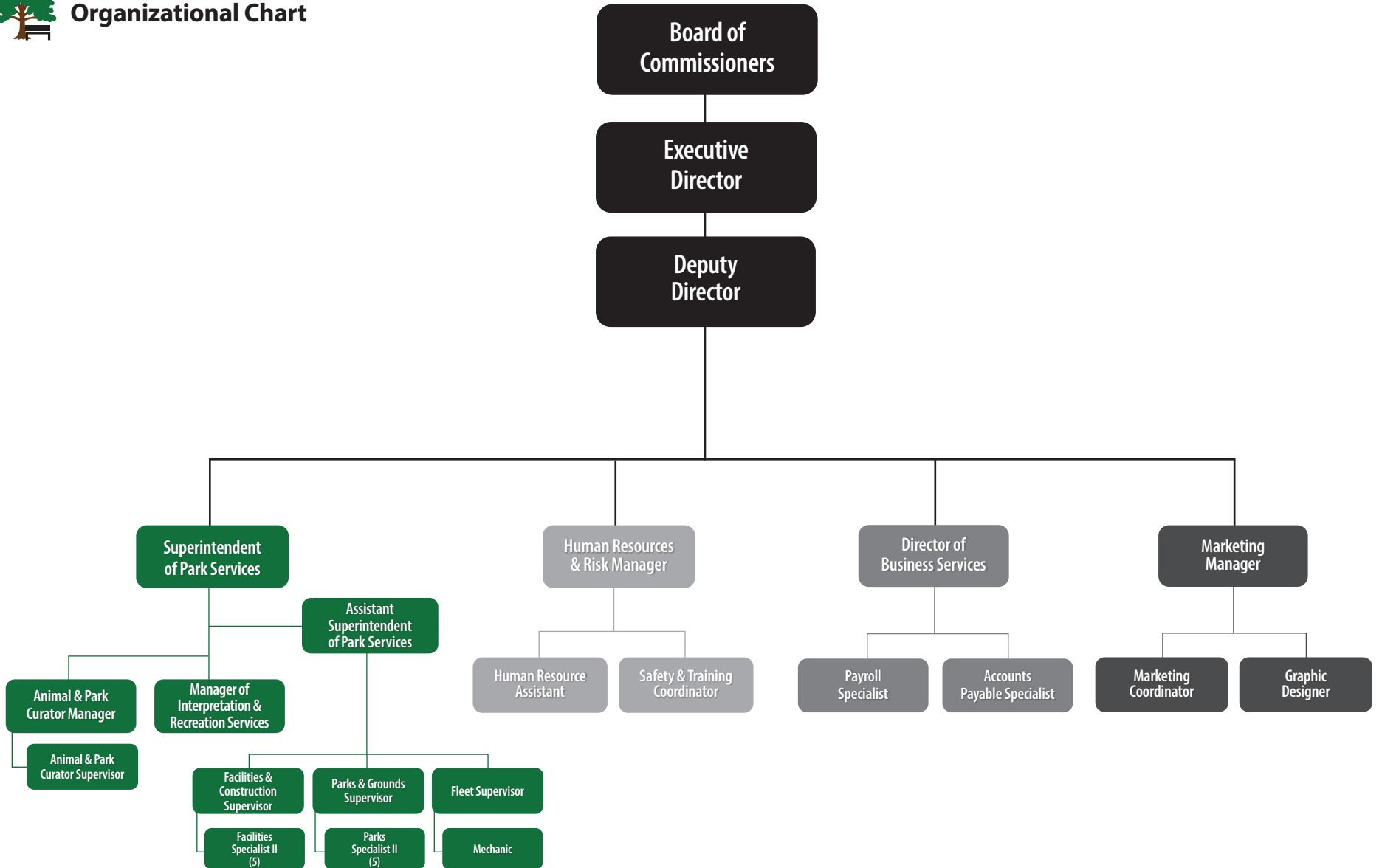
Frank Scarpelli	President
Erin O’Leary	Vice-President
Jim Bonkoski	Treasurer
John Meschewski	Secretary
Pam Griffin	Commissioner

ADMINISTRATIVE STAFF

Dave Peterson, CPRP	Executive Director
Ross Bertone, CPRP	Deputy Director
Greg Gannon	Director of Business Services
Tammy Greco, CPRP	Superintendent of Recreation
Chris Neuhart	Director of Golf Operations



# Dundee Township Park District Organizational Chart







Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Dundee Township Park District  
Illinois**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

April 30, 2023

*Christopher P. Morill*

Executive Director/CEO



August 26, 2024

Board of Park Commissioners  
Dundee Township Park District  
665 Barrington Avenue  
Carpentersville, Illinois 60110

Honorable Board of Park Commissioners and Citizens of the Dundee Township Park District:

The Annual Comprehensive Financial Report (ACFR) of the Dundee Township Park District Park District for the year ended April 30, 2024, is hereby submitted. This report presents a comprehensive picture of the District's financial activities during the Fiscal Year 2023/2024 and the financial condition of its funds on April 30, 2024. State law requires that all general-purpose local governments publish a complete set of financial statements presented in conformity with general accepted accounting principles (GAAP) and audit in accordance with generally accepted auditing standards by a firm of licensed certified public accountants.

Management assumes full responsibility for the completeness and reliability of all of the information presented in the report based upon a comprehensive internal control framework. The cost of internal controls should not outweigh their benefits, therefore the District's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement.

Chapter 70, Section 1205/9.2-5, of the *Illinois Compiled Statutes* requires that park districts secure a licensed public accountant to perform an annual audit of accounts. The District's financial statements have been audited by a firm of licensed certified public accountants, Sikich CPA LLC. The goal of the independent audit is to provide reasonable assurance that the financial statements of the Dundee Township Park District for the year ended April 30, 2024, are free of material misstatement. The independent audit involves examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon audit, that there was a reasonable basis for rendering an unqualified opinion that the District's financial statements for the fiscal year ended April 30, 2024, are fairly presented in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

GAAP requires that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The Dundee Township Park District's MD&A can be found immediately following the report of the independent auditors.

## **Profile of the Dundee Township Park District**

Organized in 1952, The Dundee Township Park District is located in Kane and Cook Counties, Illinois and encompasses all of Dundee Township in Kane County, Illinois, approximately 35 miles northwest of Chicago. In addition, the District serves a small area within Cook County. The District covers an area of approximately 36 square miles and serves a population of approximately 64,167 in all or part of the communities of Carpentersville, East Dundee, West Dundee, Sleepy Hollow and portions of Elgin, Barrington Hills, Hoffman Estates, Gilberts and Algonquin. The District is empowered to levy a property tax on real property located within its boundaries.

The District is governed by a five-member Board of Park Commissioners elected at large for overlapping six-year terms. Day-to-day operations of the District are supervised by the Executive Director who is appointed by the Board of Park Commissioners. Reporting directly to the Executive Director are the Director of Finance and the heads of the Recreation, Park Services and Golf departments. The District employs 57 full-time staff and approximately 750 part-time and seasonal staff.

The Board of Park Commissioners is required to approve and adopt its annual budget and appropriations ordinance prior to or within the first quarter of the fiscal year. The annual budget serves as a tool to manage day-to-day operations and ensure financial accountability, whereas the appropriation represents the legal limit on spending. While State law prohibits spending beyond the appropriation, there are provisions within the law that, after six months of the fiscal year, allow for transfers of anticipated unexpended amounts between appropriation items. These transfers are subject to certain limitations on percentages of transfers within a fund and voting majority required for approval. In addition, the Board of Commissioners may amend the budget and appropriation ordinance following the same process used for adopting the original ordinance.

The Dundee Township Park District offers a wide variety of services to both residents and nonresidents of Dundee Township. Some of the facilities and services offered over the 720 acres of land owned include two fitness centers located at the Rakow Center and Randall Oaks Recreation Center, two golf courses which include Bonnie Dundee and Randall Oaks golf courses, an Adult Activities Center, two outdoor swimming pools which include Dolphin Cove Family Aquatic Center and Sleepy Hollow Pool, an indoor pool at the Rakow Center, Randall Oaks Zoo, a splash pad and 40 park sites and facilities.

The Dundee Township Park District includes all of the funds of its operations based on financial accountability. The accompanying financial statements include only those funds of the District, as there are no other organizations for which it has financial accountability. The District participates in the Illinois Municipal Retirement Fund (IMRF), the Northern Illinois Special Recreation Association (NISRA), and the Park District Risk Management Agency (PDRMA). These organizations are separate agencies, and the District does not exercise financial accountability over these agencies, their financial statements are not included in this report. Audited financial statements for these agencies are available upon direct request from the respective agency.

The reporting period covered by these financial statements encompasses twelve months. Funds are provided for services by taxes, user fees, bond issuance, interest income and other sources.

Property taxes are the major source of revenue for operations in the General, Debt Service, Social Security, IMRF, Liability, Police and Special Recreation Funds. Property Tax revenue consists of 53% of total revenue received in the governmental funds.

### **Economic Condition and Outlook**

Property values within the District have increased over the past few years. During the tax year 2022 (property taxes collected during the calendar year 2023/fiscal year 2023-2024 by the District) which applies to this financial report, the District benefited from an increase in its Equalized Assessed Valuation (EAV) of 7.0%. For the tax year 2023/fiscal year 2023-2024, the District recognized an increase in property tax revenue of 5.8%.

For tax year 2023, the ten principal taxpayers within the boundaries of the Dundee Township Park District are Northwest Logistics Park Portfolio Investors LLC, Redwood Randall Company LP-ET AL, John B. Sanfilippo & Son, Inc, VAC Owner LLC, 1323 Brewster Creek LLC, Watermark Apartments LLC, PBH Canterfield LLC, York MW LLC, Marquette EJP Algonguin LLC, Eden Prairie Apartments LLC

Investment income during the fiscal year was \$427,738 which is attributed to a high-interest rate environment.

For the calendar year 2024, the District's IMRF employer contribution rate was 6.89%. In calendar year 2023, the District's contribution rate was 6.78%

### **Major Initiatives for the Year**

Some of the major projects that the District completed or began work on during the fiscal year were as follows:

- Rakow Center Locker Room Renovation \$224,765
- Grandview Playground Replacement \$159,232
- Randall Oaks Zoo World of Wonders Building \$1,605,836
- Randall Oaks Golf Course Irrigation Pump Station \$47,653

### **Major Initiatives for the Future**

#### **Strategic Planning**

The District continued to work on its first strategic planning process during the fiscal year. This process of defining its strategy, or direction, and making decisions on allocating its resources to pursue this strategy will help the District better align itself with the needs of the community. The strategic plan is expected to be completed by the end of the calendar year 2024.

#### **Capital Planning**

The District is in the process of assessing its infrastructure, facilities and equipment to plan for the financial impact of maintaining quality assets for the residents of the Dundee Township community. An immediate 5-year snapshot of capital needs along with longer term planning will put the Board and staff in a position to be better caretakers and responsible officers of the resources available for recreational needs.

## **Fund Balance Policy**

The District has implemented a fund balance to establish the principles and parameters by which the projected end of year fund balance targets will be defined at the beginning of each budget period. This policy provides guidance to District staff who monitor the District's fiscal activity and who are responsible for proposing plans to meet the Board of Park Commissioners' goals. The District will not propose a budget that would create a fund balance less than the minimum parameters set forth in this policy, unless the Board of Park Commissioners resolves that it is in the best interest of the District to do so.

The following parameters are used as part of the budget process to establish targets for the following funds:

**Corporate Fund** – The fund's target fund balance is **25%** of annual Operating Expenditures. Balances above the maximum may be transferred to any other governmental fund at the discretion of the Board of Park Commissioners.

**Recreation Fund** – The fund's target fund balance is **25%** of annual Operating Expenditures. Balances above the maximum may be transferred to any other governmental fund at the discretion of the Board of Park Commissioners.

Beginning with fiscal year 2020/2021, the Randall Oaks Golf Club and Bonnie Dundee Golf Club funds were moved from being reported as business-type activities into the Recreation Fund

### **IMRF, Social Security, Police, and Liability Funds**

The target fund balance for these funds is **25%** of Operating Expenditures. These funds will be monitored, and the taxes levied to support them will be adjusted to ensure that they operate within the target levels.

**Special Recreation Fund** – The fund's target fund balance is **5%** of Operating Expenditures. The vast majority of amounts levied are paid to the Northern Illinois Special Recreation (NISRA) to provide for the recreational needs of the special needs population.

**Debt Service Fund** – The fund's target fund balance target fund balance is **\$1,000**. The only activities in this fund are recording the taxes received to pay debt, transfers, and the expenses related to paying the debt. One hundred percent of a Debt Service Fund's Fund Balance is restricted to Debt Service.

**Capital Improvement Fund** – The Capital Projects Fund balance is reviewed in developing the Capital Improvement Program. Debt financing, grants, or inter-fund transfers can be used to finance projects when balances are not adequate. The Fund Balance of a capital project-type fund is 100% restricted, committed, or assigned for acquisition, construction, and development. Increases and decreases in fund balances are associated with the specific projects planned. A \$500,000.00 target fund balance is set to allow for emergency capital outlay purposes.

## **Accounting System and Budgetary Control**

The District uses the accrual basis of accounting, with revenues recognized when earned and expenses are recorded when the liability is incurred, or the economic asset is used. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

In developing and evaluating the District's accounting system, consideration is given to the adequacy of internal controls. Internal accounting controls are designed to provide reasonable but not absolute, assurance regarding: (1) the safeguarding of assets against loss from unauthorized use or disposition, and (2) the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance recognizes that: (1) the cost of the control should not exceed the benefits likely to be derived, and (2) the evaluation of costs and benefits requires estimates and judgments by management. Accounting control is provided to adequately safeguard assets and provide reasonable assurance of proper recording of transactions.

Budgetary control is provided by verification of appropriation amounts prior to expenditures and monthly review of all account totals compared with appropriations. Additionally, all expenditures are reviewed by the Board of Commissioners prior to the release of payment.

## **Debt Administration**

All general obligation bond payments are made from the Debt Service Fund. As of April 30, 2024, there were a total of three outstanding bond obligations totaling \$14,756,020 in principal due. The District's current debt schedule carries obligations through the fiscal year 2034/2035. District management continues to monitor the interest rate environment and partners with Speer Financial to capture refinancing opportunities when the market dictates that it is fiscally beneficial for the District to do so.

Yearly General Obligation Park Bond issuance proceeds are used by the District to fund budgeted capital projects throughout the District pertaining to facility/equipment repair, playground replacements and other general repairs and maintenance.

## **Capital Assets**

As of April 30, 2024, total capital assets of the Dundee Township Park District totaled \$37,110,075.

## **Awards and Acknowledgments**

The District received the Certificate of Achievement for Excellence in Financial Reporting for the ACFR for the period ending April 30, 2023. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local governmental financial reports. In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized comprehensive annual financial report, whose contents conform to program standards. Such a report must satisfy both generally accepted accounting principles and applicable legal requirements.

The Certificate of Achievement is valid for a period of one year only. We believe our current report conforms to the Certificate of Achievement program requirements and would be honored to receive the certification again.

**Acknowledgements**

The preparation of this report could not have been accomplished without the efficient and dedicated efforts of the entire staff of the Business Services Department. We would like to thank the entire staff of the Business Services Department, as well as staff throughout the District for their assistance in the completion of this report. Finally, we would like to thank the Board of Park Commissioners for their leadership and support of the Dundee Township Park District and its staff.

Respectfully submitted,



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**Dave Peterson**, Executive Director

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**Greg Gannon**, Director of Business Services

## **FINANCIAL SECTION**



1415 West Diehl Road, Suite 400  
Naperville, IL 60563  
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## **INDEPENDENT AUDITOR'S REPORT**

Members of the Board of Commissioners  
Dundee Township Park District  
Carpentersville, Illinois

### **Report on the Audit of the Financial Statements**

#### **Opinions**

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Dundee Township Park District, Carpentersville, 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, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of Dundee Township Park District, Carpentersville, Illinois as of April 30, 2024, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### **Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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 the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated August 26, 2024, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

*Sikich CPA LLC*

Naperville, Illinois  
August 26, 2024

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Naperville, IL 60563  
630.566.8400

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**INDEPENDENT AUDITOR’S REPORT ON INTERNAL CONTROL OVER  
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS  
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED  
IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

Members of the Board of Commissioners  
Dundee Township Park District  
Carpentersville, Illinois

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Dundee Township Park District, Carpentersville, 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, and have issued our report thereon dated August 26, 2024.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the District’s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the basic financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District’s internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the District’s internal control over financial reporting.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the District’s financial statements will not be prevented or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

## **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Sikich CPA LLC*

Naperville, Illinois  
August 26, 2024

**GENERAL PURPOSE EXTERNAL  
FINANCIAL STATEMENTS**

## DUNDEE TOWNSHIP PARK DISTRICT, ILLINOIS

### Management's Discussion and Analysis April 30, 2024

---

As management of the Dundee Township Park District (District), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the Dundee Township Park District for the fiscal year ended April 30, 2024. We encourage readers to consider the information presented here in conjunction with additional information we have furnished in the letter of transmittal, which can be found on pages iv-ix of this report.

### FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of resources of the District exceeded its liabilities at April 30, 2024 by \$28,238,283 (*net position*). The amount reflected as unrestricted net position that may be used to meet the District's ongoing obligation to citizens and creditors was \$5,456,776.
- Property taxes collected during the fiscal year were \$11,306,279 compared to prior year's collection of \$10,685,872, an increase of 5.8%. The increase is mainly attributed to increase in the equalized assessed valuation of property within the District along with an increase in the consumer price index (CPI) over the past year.
- Program fees (Charges for Services) in the governmental funds collected during the fiscal year were \$7,806,057 compared to prior year's collection of \$7,330,423, an increase of 6.4%. This increase is due to increased revenues recognized in the areas of general recreation, fitness and after school child care programming.
- Golf Course program fees (Charges for Services) recognized in the Recreation Fund totaled \$3,031,813, an increase of \$232,631 or 8.3%. This decrease is attributed to an increase in golf play and food and beverage sales at the Randall Oaks and Bonnie Dundee Golf Clubs
- During the fiscal year, \$2,571,418 was spent on capital outlay in governmental funds. These funds were used to maintain and improve the current parks and building infrastructures of the District. Spending on capital increased \$327,490 over prior fiscal year. The increase was due to the completion of projects that were unable to be performed during prior fiscal years.
- The District's outstanding long-term principal debt as of April 30, 2024 is \$14,756,020. This amount consists of general obligation bonds (net of premiums). As of the end of the fiscal year, the District has debt obligations due through the fiscal year 2034/2035.

### USING THE FINANCIAL SECTION OF THIS ANNUAL COMPREHENSIVE FINANCIAL REPORT

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



## Government-wide Financial Statements

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

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

The second government-wide statement is the *Statement of Activities* 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 cash is received or paid. An important purpose of the design of the statement of activities is to show the financial reliance of the District's distinct activities or functions on revenues provided by the District's taxpayers.

Both government-wide financial statements distinguish governmental activities of the District that are principally supported by taxes and intergovernmental revenues, such as grants, from business-type activities that are intended to recover all or a significant portion of their costs through user fees and charges. Governmental activities include general government and culture and recreation. Business-type activities include the Golf Courses.

The government-wide financial statements are presented on pages 7-8 of this report.

## Fund Financial Statements

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

**DUNDEE TOWNSHIP PARK DISTRICT, ILLINOIS**

**Management's Discussion and Analysis**  
**April 30, 2024**

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The District reports one type of fund:

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

Since the government-wide focus includes the long-term view, comparisons between these two perspectives may provide insight into the long-term impact of short-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to assist in understanding the differences between these two perspectives.

Budgetary comparison statements are included in the basic financial statements for the general fund and major special revenue funds. Budgetary comparison schedules for other special revenue funds can be found in a later section of this report. These statements and schedules demonstrate compliance with the District's adopted annual appropriated budget.

The basic governmental fund financial statements are presented on pages 9-13 of this report.

**Notes to the Financial Statements**

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

**Other Information**

In addition to basic financial statements and accompanying notes, this report also presents certain required supplementary information beginning on page 39 concerning the District's budgetary compliance and progress in funding its obligations to provide pension and postemployment benefits to its employees. Combining and individual statements and schedules for non-major funds are presented in a subsequent section of this report beginning on page 47.

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the Dundee Township Park District, assets and deferred outflows exceeded liabilities and deferred inflows by \$28,238,283, at the close of the most recent fiscal year.

DUNDEE TOWNSHIP PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis  
April 30, 2024

**Table 1**  
**Statement of Net Position**  
**As of April 30, 2024 and 2023**

The following table reflects the condensed Statement of Net Position.

	Governmental	
	Activities	
	2024	2023
Assets:		
Current and other assets	\$ 21,499,588	\$ 19,570,502
Capital assets not being depreciated	12,892,498	11,198,893
Capital assets being depreciated (net of accumulated	24,217,577	24,996,829
Total assets	<u>58,609,663</u>	<u>55,766,224</u>
Deferred Outflows of Resources:		
Pension (IMRF)	2,241,947	3,166,891
OPEB items	143,497	95,673
Total deferred in outflows of resources	<u>2,385,444</u>	<u>3,262,564</u>
Total Assets and Deferred Outflows of Resources	<u>60,995,107</u>	<u>59,028,788</u>
Liabilities:		
Current and other liabilities	2,368,620	2,030,413
Long-term liabilities:		
Due within one year	3,384,411	3,124,434
Due in more than one year	14,683,192	16,483,345
Total liabilities	<u>20,436,223</u>	<u>21,638,192</u>
Deferred Inflows of Resources:		
Deferred property tax revenue	12,016,570	11,325,205
Leases	193,275	251,258
Pension items-IMRF	9,668	25,746
OPEB items	101,088	119,807
Total deferred inflows of resources	<u>12,320,601</u>	<u>11,722,016</u>
Total Liabilities and Deferred Inflows of Resources	<u>32,756,824</u>	<u>33,360,208</u>
Net Position:		
Net Investment in capital assets	22,274,015	21,053,730
Restricted for specific purposes	507,492	978,063
Unrestricted (deficit)	5,456,776	3,636,787
Total Net Position	<u>\$ 28,238,283</u>	<u>\$ 25,668,580</u>

## DUNDEE TOWNSHIP PARK DISTRICT, ILLINOIS

### Management's Discussion and Analysis April 30, 2024

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A large portion of the District's total net position, \$22,274,015 reflects its investment in capital assets, less any debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to resident; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources. An additional piece, \$507,492 of the District's net position reflects resources that are subject to restrictions on how they may be used. The remaining portion of \$5,456,776 reflects unrestricted funds that may be used to fund the District's operations.

For more detailed information, please see the Statement of Net Position on page 7.

### Governmental Activities

- Total Governmental Funds revenues reported at \$21,224,724 an increase of \$1,471,535 or 12.1% over prior fiscal year. The increase mainly attributed to the aforementioned increase in property tax revenue of \$620,408, an increase in program fees (charges for services) over prior fiscal year of \$475,634 and an increase in investment income of \$232,486 which was due to an increase in interest rates.
- Total Governmental Funds expenses reported at \$23,548,438, an increase of \$2,210,258 or 10.3% over prior fiscal year. This increase can be attributed to an increase in all expense categories of the District due to the inflationary financial environment during the fiscal year.
- 53% of the District's governmental funds revenue comes from property tax receipts. 18% of revenue comes from Randall Oaks Zoo/recreational programming fees, 18% from golf course operations. The remaining 11% represents grant revenue, rental income, investment income and other miscellaneous income.
- Randall Oaks Zoo programming and admission fees collected during the fiscal year reported at \$857,690 which is a slight decrease over prior year's revenue of \$867,179 which is due to a lower drop in resident child adult admissions to the zoo.
- Fitness Center revenue reported at \$705,528 for the fiscal year; an increase of \$86,240. This increase is due to increase in increase in fitness memberships along with increased attendance in fitness programming.
- After school childcare programming reported a net excess of \$463,524 for the fiscal year. A decrease of \$75,758 or 22.7%. The increase is attributable to an increase in wages to an increase in the hourly minimum wage rate during the fiscal year.
- The total General and Recreation combined ending fund balance at the end of the current fiscal year reported at \$4,671,989, compared to prior year's ending combined fund balance of \$4,015,892. The increase in balances is attributed to an increase in property tax revenue and recreational programming revenue over prior fiscal year.

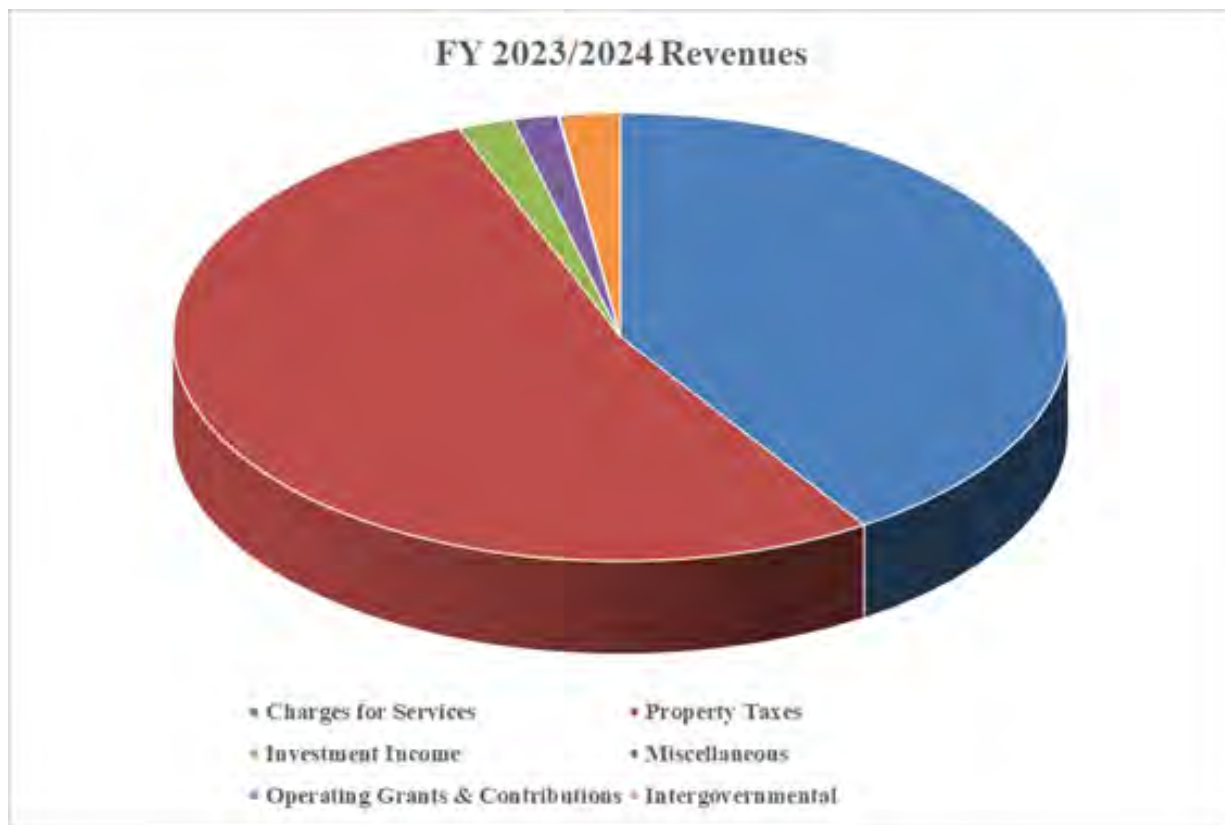
**DUNDEE TOWNSHIP PARK DISTRICT, ILLINOIS**

**Management's Discussion and Analysis  
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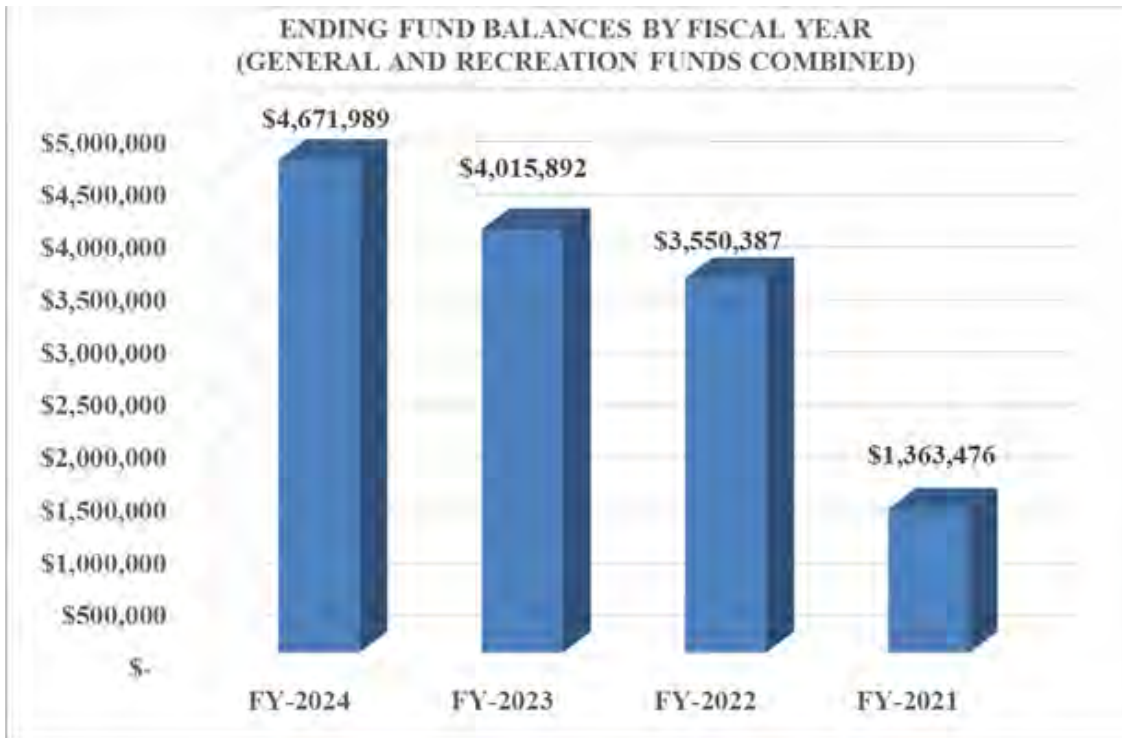
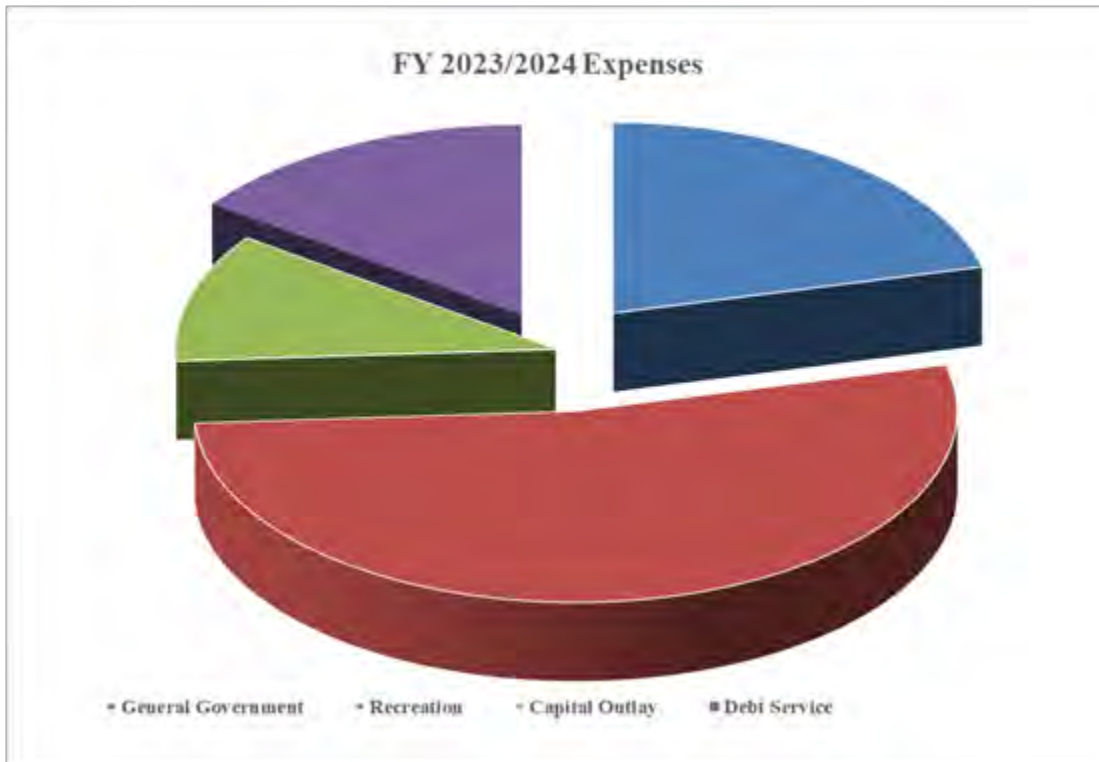
- During the fiscal year, the District issued \$2,484,020 in general obligation limited tax park bonds. This year's issuance was \$339,375 more than prior year's due to an increase in the consumer price index (CPI) and more was issued to bring down the excess fund balance in the Debt Service fund which will be reflected in the bond repayment next fiscal year.

During the fiscal year, the District spent \$2,522,392 for capital outlay in the Capital Projects fund. One of the major projects spent on was the Randall Oaks Zoo World of Wonders Building for a cost of \$1,605,836. Other major project expenses include the Rakow Center Locker Room renovation of \$224,765 and the Grandview Park Playground replacement at a cost of \$159,232.



DUNDEE TOWNSHIP PARK DISTRICT, ILLINOIS

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DUNDEE TOWNSHIP PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis  
 April 30, 2024

**Table 2**  
**Changes in Net Position**  
**For the Years Ended April 30, 2024 and April 30, 2023**

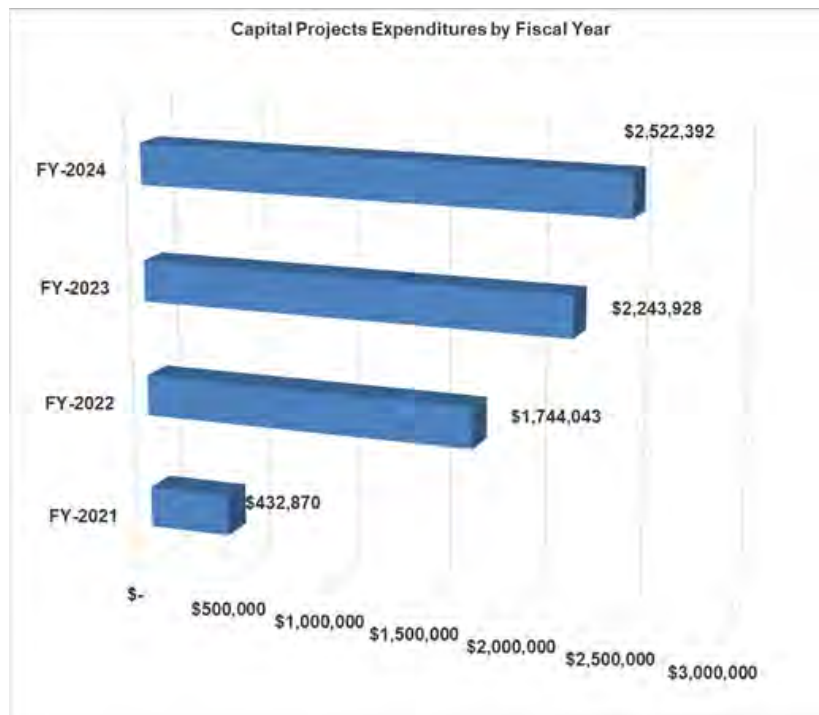
The following table summarizes the revenue and expenses of the District's activities.

	Governmental Activities	
	2024	2023
<b>Revenues</b>		
Program Revenues:		
Charges for services	\$ 8,782,171	\$ 8,217,730
Operating grants and contributions	14,654	24,417
Capital grants and contributions	850,000	-
General Revenues:		
Taxes		
Property	11,306,279	10,685,872
Intergovernmental	279,307	568,174
Investment Income	427,738	195,252
Miscellaneous	239,000	243,644
Total Revenues	21,899,149	19,935,089
<b>Expenses</b>		
Program Expenses:		
General Government	4,943,169	4,372,840
Recreation	13,920,002	14,670,918
Interest and Fiscal Charges	466,275	415,860
Total Expenses	19,329,446	19,459,618
Change in Net Position Before Transfers	2,569,703	475,471
Transfers	-	-
Change in Net Position	2,569,703	475,471
Net Position-Beginning	25,668,580	25,326,451
Change in Accounting Principle	-	(133,342)
Net Position-Ending	\$ 28,238,283	\$ 25,668,580

**DUNDEE TOWNSHIP PARK DISTRICT, ILLINOIS**

**Management’s Discussion and Analysis  
April 30, 2024**

- The District recognized an increase in the combined General and Recreation fund balances during the fiscal year due to increased property taxes and recreational programming revenues in the current fiscal year. The increase is mainly attributed to increase in the equalized assessed valuation of property within the District along with an increase in the consumer price index (CPI) over the past year.
- The General fund recognized an increase in fund balance of \$169,529 over prior fiscal year. This is mainly attributed to an increase in property tax revenues. The increase is mainly attributed to increase in the equalized assessed valuation of property within the District along with an increase in the consumer price index (CPI) over the past year.
- Within the General fund, the District recognized investment income of \$416,991. Compared to prior year’s investment income of \$185,586 the District recognized an increase of 124% due to the high-interest rate market during the fiscal year on bank cash deposits and certificates of deposit held by the District.
- The Recreation fund consists of activities relating to recreational and golf activities. For the fiscal year, the fund recognized a net change of \$486,568 prior fiscal year. This net change consists of Recreational programming of \$200,061, Randall Oaks Golf Club of \$50,103 and Bonnie Dundee Golf Club of \$236,404. Prior year’s net change in fund balance for the Recreation fund was \$1,263,659. During the current fiscal year, \$750,000 was transferred from the Recreation fund to the Capital Projects fund. There were no transfers out of the Recreation fund during the prior fiscal year.
- During the current fiscal year, in the Capital Projects Fund, the District spent \$289,814 more in capital outlay expenses compared to prior fiscal year due to the need to catch up on projects needed throughout the District that were put on hold over the prior two fiscal years.





## FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

### Governmental Funds

As discussed, governmental funds are reported in the fund statements with a short-term inflow and outflow of spendable resources focus. This information is useful in assessing resources available at the end of the year in comparison with upcoming financing requirements. Governmental funds reported a total ending fund balance of \$6,273,825 of which \$4,530,523 represents the Recreation, Special Recreation, Debt Service, Social Security, IMRF, Liability, Police and the Capital Projects funds. The General fund reflects a balance of \$1,743,302.

The total ending fund balances of governmental funds increased \$300,668 from prior fiscal year. This is mainly attributed to the strong performance of the Recreation fund which recognized an increase in fund balance of \$486,568. This increase was due to a rise in net recreational programming and golf fees.

### Major Governmental Funds

The General and Recreation funds are the primary operating funds of the District.

The General Fund recognized an excess of revenues over expenditures for the fiscal year of \$249,529. This excess was mainly attributed to an increase in property tax receipts and expense management in the administration area of the general fund.

The Recreation Fund recognized an excess of revenues over expenditures of \$1,183,777 for the fiscal year. This excess is attributed to a net excess recognized in recreational programming of \$937,270. Also contributing to the excess was a combined golf course net excess before transfers of \$295,455.

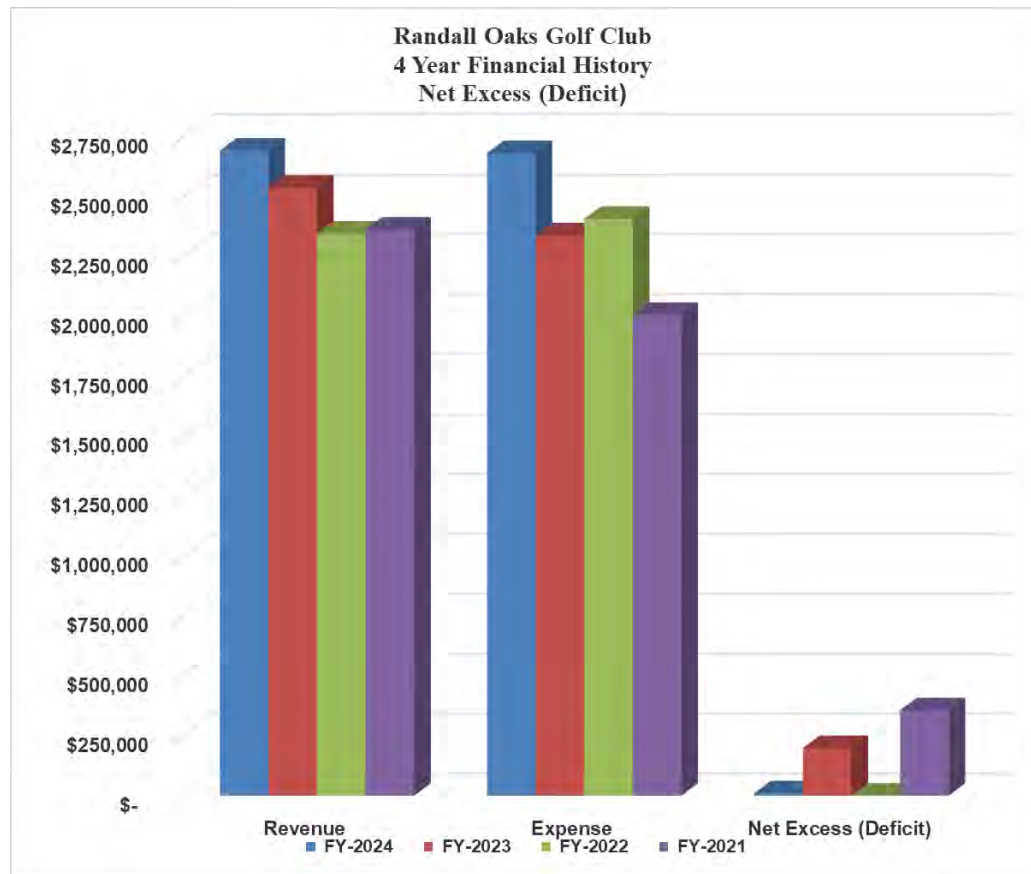
### Golf Course Operations

#### Randall Oaks Golf Club

- Total operating revenues excluding transfers in from other funds for the Randall Oaks Golf Club for the fiscal year reported at \$2,690,846 an increase of \$154,941 over prior year's revenue. This increase is attributed to increased combined golf greens fees and season pass sales at the course..
- Total Randall Oaks Golf Club operating expenses for the fiscal year reported at \$2,680,743 an increase of \$343,321 over prior fiscal year's operating expenses. The increase is due to increase wage expenses from hourly minimum wage increase along with cost increases for general golf course maintenance supplies.
- Randall Oaks Golf Club reported an excess of \$10,103, a decrease of \$188,380 over prior fiscal year's excess. This decrease is due to the aforementioned increase in expenses of \$343,321.

DUNDEE TOWNSHIP PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis  
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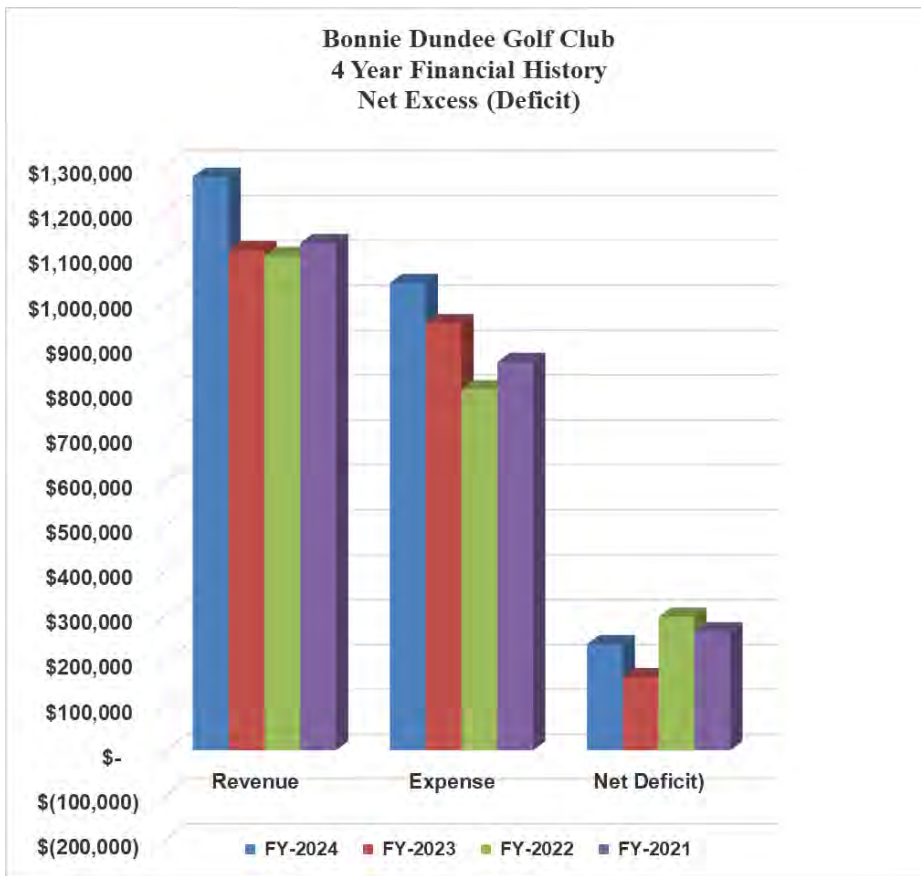


**Bonnie Dundee Golf Club**

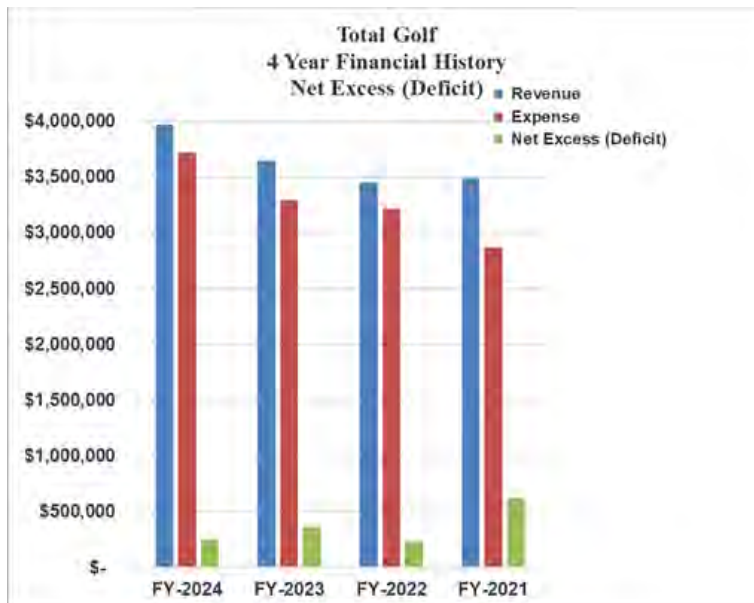
- Total operating revenues excluding transfers in from other funds for the Bonnie Dundee Golf Club for the fiscal year reported at \$1,277,315 an increase of \$163,158 over prior fiscal year's revenue. This increase was mainly attributed to a slight increase in golf play revenue at the course.
- Total Bonnie Dundee Golf Club operating expenses for the fiscal year reported at \$1,040,911 an increase of \$89,476 from prior year's operating expenditures. The increase in expenditures is mainly due to wage expenditure and materials and supplies cost.
- Bonnie Dundee Golf Club reported an excess of \$236,404, an increase of \$73,682 over prior fiscal year. This increase is due to a higher demand in golf greens play at the course.

DUNDEE TOWNSHIP PARK DISTRICT, ILLINOIS

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- Both courses combined for a net excess before transfers of \$246,507 which is a decrease of \$74,698 over prior year’s net excess. This decrease is mainly attributed to the increase in expenditures at both courses specifically in the areas of wages and materials and supplies.



**DUNDEE TOWNSHIP PARK DISTRICT, ILLINOIS**

**Management’s Discussion and Analysis  
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During the fiscal year, the Debt Service fund recognized a net change in fund balance of \$17,177. The District retired a total of \$2,899,645 in debt principal.

	<u>Principal</u>
Alternate Revenue Source Park Bonds, Series 2020A	\$400,000
Alternate Revenue Source Park Bonds, Series 2020B	\$0
General Obligation Park Bonds, Series 2022	\$2,144,645
Alternate Revenue Source Park Bonds, Series 2018	<u>\$355,000</u>
	\$2,899,645

In the capital projects fund, the District recognized proceeds of \$2,484,020 for the issuance of 2023 General Obligation Park Rollover Bonds. These funds were used to pay existing debt along with funding capital projects and repairs throughout the District. This fiscal year’s issuance was larger than in prior fiscal year’s past in order to capture the excess balance in the Debt Service fund. The excess balance in the Debt Service fund at the end of the current fiscal year will be used towards repayment of these bonds during fiscal year 2024/2025.

Major capital highlights for the fiscal year 2023/2024 include the following:

- Rakow Center Locker Room Renovation \$224,765
- Grandview Playground Replacement \$159,232
- Randall Oaks Zoo World of Wonders Building \$1,605,836
- Randall Oaks Golf Course Irrigation Pump Station \$47,653

**GENERAL FUND BUDGETARY HIGHLIGHTS**

- The General Fund budgeted for a net change in fund balance of (\$375,346) for the fiscal year compared with an actual net excess for the year of \$169,529. Actual total revenue recognized was \$4,376,795 compared to a budget of \$4,148,237. The increase over budget was particularly due to an unexpected increase in investment income due to high interest rates.
- Actual total expenditures recognized was \$4,127,266 compared to a budget of \$4,443,583. The over budget excess was due to conservative budgeting in the areas of wages and materials and supplies

**CAPITAL ASSET AND DEBT ADMINISTRATION**

**Capital Assets**

The District has a balance net of depreciation for Governmental Activities of \$37,110,075. Total depreciation expense for government activities totaled \$1,506,965 for the fiscal year.

For detailed information on capital asset activity please refer to Note 4 - Capital Assets under the “notes to financial statements” section.

**DUNDEE TOWNSHIP PARK DISTRICT, ILLINOIS**

**Management's Discussion and Analysis**  
**April 30, 2024**

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**Debt Administration**

At the end of the fiscal year, the district's debt schedule runs through fiscal year 2035. The total bonded outstanding principal debt, net of premiums, at the end of the fiscal year is \$14,756,020, compared to a total debt outstanding at the end of last fiscal year of \$15,171,645.

During the fiscal year, the Debt Service fund retired \$2,899,645 in principal and \$497,153 in interest debt during the fiscal year.

Additional debt schedules can be found under Note 5 in the footnotes section of the audit report.

**ECONOMIC FACTORS**

The District recognizes the current inflationary market and continues to take the steps necessary to navigate this challenging economic environment through sound budgeting and cost controls. Additionally, despite having a positive financial year, the operation of the Randall Oaks Golf and Bonnie Dundee Golf funds continue to be a financial challenge for the District. The District has a financial plan in place to continue operating the courses at an excess each subsequent year.

**CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT**

This financial report is designed to provide a general overview of the District's finances, comply with finance-related laws and regulations and demonstrate the District's commitment to public accountability. Any questions regarding this report should be directed to the District Treasurer, 665 Barrington Avenue, Carpentersville, Illinois 60110.

## **BASIC FINANCIAL STATEMENTS**

**DUNDEE TOWNSHIP PARK DISTRICT  
CARPENTERSVILLE, ILLINOIS**

STATEMENT OF NET POSITION

April 30, 2024

	<b>Governmental Activities</b>
<b>ASSETS</b>	
Cash and investments	\$ 8,247,164
Property taxes receivable (net, where applicable, of allowances for uncollectibles)	12,016,570
Accounts receivable	50,920
Lease receivable	187,497
Grants receivable	850,000
Inventory	147,437
Tangible capital assets not being depreciated	12,892,498
Tangible and intangible capital assets being depreciated and amortized (net of accumulated depreciation and amortization)	24,217,577
Total assets	58,609,663
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Pension items - IMRF	2,241,947
OPEB items	143,497
Total deferred outflows of resources	2,385,444
Total assets and deferred outflows of resources	60,995,107
<b>LIABILITIES</b>	
Accounts payable	952,847
Accrued payroll	489,392
Accrued interest	202,702
Unearned revenue	723,679
Noncurrent liabilities	
Due within one year	3,384,411
Due in more than one year	14,683,192
Total liabilities	20,436,223
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Deferred property tax revenue	12,016,570
Leases	193,275
Pension items - IMRF	9,668
OPEB items	101,088
Total deferred inflows of resources	12,320,601
Total liabilities and deferred inflows of resources	32,756,824
<b>NET POSITION</b>	
Net investment in capital assets	22,274,015
Restricted for	
Special recreation	162,072
Retirement	221,632
Police protection	22,403
Insurance	101,385
Unrestricted	5,456,776
<b>TOTAL NET POSITION</b>	<b>\$ 28,238,283</b>

See accompanying notes to financial statements.

**DUNDEE TOWNSHIP PARK DISTRICT  
CARPENTERSVILLE, ILLINOIS**

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2024

FUNCTIONS/PROGRAMS PRIMARY GOVERNMENT	Program Revenues				Net (Expense) Revenue and Change in Net Position Primary Government
	Expenses	Charges for Services	Operating	Capital	Total Governmental Activities
			Grants and Contributions	Grants and Contributions	
Governmental Activities					
General government	\$ 4,943,169	\$ 844,784	\$ -	\$ -	\$ (4,098,385)
Recreation	13,920,002	7,937,387	14,654	850,000	(5,117,961)
Interest and fiscal charges	466,275	-	-	-	(466,275)
Total governmental activities	19,329,446	8,782,171	14,654	850,000	(9,682,621)
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 19,329,446</b>	<b>\$ 8,782,171</b>	<b>\$ 14,654</b>	<b>\$ 850,000</b>	<b>(9,682,621)</b>
			General Revenues		
			Taxes		
			Property	11,306,279	
			Intergovernmental	279,307	
			Investment income	427,738	
			Miscellaneous	232,675	
			Gain on sale of capital assets	6,325	
			Total	12,252,324	
			CHANGE IN NET POSITION		2,569,703
			NET POSITION, MAY 1		25,668,580
			<b>NET POSITION, APRIL 30</b>		<b>\$ 28,238,283</b>

See accompanying notes to financial statements.



**DUNDEE TOWNSHIP PARK DISTRICT  
CARPENTERSVILLE, ILLINOIS**

BALANCE SHEET  
GOVERNMENTAL FUNDS

April 30, 2024

	General	Recreation	Debt Service	Capital Projects	Nonmajor Governmental	Total Governmental
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>						
<b>ASSETS</b>						
Cash and investments	\$ 2,130,825	\$ 4,154,412	\$ 286,448	\$ 937,773	\$ 737,706	\$ 8,247,164
Property taxes receivable (net, where applicable, of allowances for uncollectibles)	3,209,866	3,743,104	2,357,081	-	2,706,519	12,016,570
Accounts receivable	-	39,009	-	-	11,911	50,920
Lease receivable	-	187,497	-	-	-	187,497
Grant receivable	-	-	-	850,000	-	850,000
Inventory	-	147,437	-	-	-	147,437
<b>Total assets</b>	<b>5,340,691</b>	<b>8,271,459</b>	<b>2,643,529</b>	<b>1,787,773</b>	<b>3,456,136</b>	<b>21,499,588</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>						
None	-	-	-	-	-	-
<b>Total deferred outflows of resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	<b>\$ 5,340,691</b>	<b>\$ 8,271,459</b>	<b>\$ 2,643,529</b>	<b>\$ 1,787,773</b>	<b>\$ 3,456,136</b>	<b>\$ 21,499,588</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>						
<b>LIABILITIES</b>						
Accounts payable	\$ 151,661	\$ 539,716	\$ -	\$ 129,877	\$ 131,593	\$ 952,847
Accrued payroll	107,578	271,282	-	-	110,532	489,392
Unearned program revenue	128,284	595,395	-	-	-	723,679
<b>Total liabilities</b>	<b>387,523</b>	<b>1,406,393</b>	<b>-</b>	<b>129,877</b>	<b>242,125</b>	<b>2,165,918</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Lease	-	193,275	-	-	-	193,275
Unavailable grant revenue	-	-	-	850,000	-	850,000
Unavailable property tax revenue	3,209,866	3,743,104	2,357,081	-	2,706,519	12,016,570
<b>Total deferred inflows of resources</b>	<b>3,209,866</b>	<b>3,936,379</b>	<b>2,357,081</b>	<b>850,000</b>	<b>2,706,519</b>	<b>13,059,845</b>
<b>Total liabilities and deferred inflows of resources</b>	<b>3,597,389</b>	<b>5,342,772</b>	<b>2,357,081</b>	<b>979,877</b>	<b>2,948,644</b>	<b>15,225,763</b>

(This statement is continued on the following page.)

**DUNDEE TOWNSHIP PARK DISTRICT  
CARPENTERSVILLE, ILLINOIS**

BALANCE SHEET (Continued)  
GOVERNMENTAL FUNDS

April 30, 2024

	<b>General</b>	<b>Recreation</b>	<b>Debt Service</b>	<b>Capital Projects</b>	<b>Nonmajor Governmental</b>	<b>Total Governmental</b>
<b>FUND BALANCES</b>						
Nonspendable						
Inventory	\$ -	\$ 147,437	\$ -	\$ -	\$ -	\$ 147,437
Restricted						
Capital projects	-	-	-	807,896	-	807,896
Special recreation	-	-	-	-	162,072	162,072
Retirement	-	-	-	-	221,632	221,632
Police protection	-	-	-	-	22,403	22,403
Insurance	-	-	-	-	101,385	101,385
Assigned						
Recreation	-	2,781,250	-	-	-	2,781,250
Debt service	-	-	286,448	-	-	286,448
Subsequent year's budget	299,362	-	-	-	-	299,362
Unrestricted						
Unassigned	1,443,940	-	-	-	-	1,443,940
<b>Total fund balances</b>	<b>1,743,302</b>	<b>2,928,687</b>	<b>286,448</b>	<b>807,896</b>	<b>507,492</b>	<b>6,273,825</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 5,340,691</b>	<b>\$ 8,271,459</b>	<b>\$ 2,643,529</b>	<b>\$ 1,787,773</b>	<b>\$ 3,456,136</b>	<b>\$ 21,499,588</b>

See accompanying notes to financial statements.

**DUNDEE TOWNSHIP PARK DISTRICT  
CARPENTERSVILLE, ILLINOIS**

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

April 30, 2024

<b>FUND BALANCES OF GOVERNMENTAL FUNDS</b>	<b>\$ 6,273,825</b>
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	37,110,075
Certain revenues are deferred at the fund level on the modified accrual basis of accounting but not at the entity-wide level	850,000
Differences between expected and actual experiences, assumption changes and net difference between projected and actual earnings and contributions subsequent to the measurement date for the Illinois Municipal Retirement Fund are recognized as deferred outflows and inflows of resources on the statement of net position	2,232,279
Differences between expected and actual experiences, assumption changes and net difference between projected and actual earnings and contributions subsequent to the measurement date for the Other Postemployment Benefit Plan are recognized as deferred outflows and inflows of resources on the statement of net position	42,409
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in governmental funds	
General obligation bonds	(14,756,020)
Unamortized premium on general obligation bonds	(763,076)
Leases payable	(124,860)
Net pension liability - IMRF	(1,728,358)
Total OPEB liability	(394,387)
Accrued interest	(202,702)
Compensated absences	(300,902)
<b>NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b>\$ 28,238,283</b>

See accompanying notes to financial statements.

**DUNDEE TOWNSHIP PARK DISTRICT  
CARPENTERSVILLE, ILLINOIS**

STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES

For the Year Ended April 30, 2024

	<u>General</u>	<u>Recreation</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Nonmajor Governmental</u>	<u>Total Governmental</u>
<b>REVENUES</b>						
Taxes	\$ 2,909,605	\$ 3,829,070	\$ 2,240,929	\$ -	\$ 2,326,675	\$ 11,306,279
Charges for services	844,784	6,961,273	-	-	-	7,806,057
Intergovernmental	110,000	169,307	-	181,900	-	461,207
Concession sales	-	691,671	-	-	-	691,671
Merchandise income	-	170,729	-	-	-	170,729
Rental income	-	113,713	-	-	-	113,713
Grants and donations	12,905	1,750	-	-	-	14,655
Investment income	416,991	10,747	-	-	-	427,738
Miscellaneous	82,510	136,292	-	10,676	3,197	232,675
<b>Total revenues</b>	<b>4,376,795</b>	<b>12,084,552</b>	<b>2,240,929</b>	<b>192,576</b>	<b>2,329,872</b>	<b>21,224,724</b>
<b>EXPENDITURES</b>						
Current						
General government	4,127,266	-	-	-	837,965	4,965,231
Recreation	-	10,848,283	-	-	1,613,207	12,461,490
Capital outlay	-	49,026	-	2,522,392	-	2,571,418
Debt service						
Principal retirement	-	3,221	2,899,645	118,335	-	3,021,201
Interest and fiscal charges	-	245	497,153	31,700	-	529,098
<b>Total expenditures</b>	<b>4,127,266</b>	<b>10,900,775</b>	<b>3,396,798</b>	<b>2,672,427</b>	<b>2,451,172</b>	<b>23,548,438</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>249,529</b>	<b>1,183,777</b>	<b>(1,155,869)</b>	<b>(2,479,851)</b>	<b>(121,300)</b>	<b>(2,323,714)</b>
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers in	-	40,000	1,173,046	870,000	-	2,083,046
Transfers (out)	(80,000)	(750,000)	-	(1,173,046)	(80,000)	(2,083,046)
Issuance of bonds	-	-	-	2,484,020	-	2,484,020
Issuance of leases	-	12,791	-	121,246	-	134,037
Proceeds from sale of capital assets	-	-	-	6,325	-	6,325
<b>Total other financing sources (uses)</b>	<b>(80,000)</b>	<b>(697,209)</b>	<b>1,173,046</b>	<b>2,308,545</b>	<b>(80,000)</b>	<b>2,624,382</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>169,529</b>	<b>486,568</b>	<b>17,177</b>	<b>(171,306)</b>	<b>(201,300)</b>	<b>300,668</b>
<b>FUND BALANCES, MAY 1</b>	<b>1,573,773</b>	<b>2,442,119</b>	<b>269,271</b>	<b>979,202</b>	<b>708,792</b>	<b>5,973,157</b>
<b>FUND BALANCES, APRIL 30</b>	<b>\$ 1,743,302</b>	<b>\$ 2,928,687</b>	<b>\$ 286,448</b>	<b>\$ 807,896</b>	<b>\$ 507,492</b>	<b>\$ 6,273,825</b>

See accompanying notes to financial statements.

**DUNDEE TOWNSHIP PARK DISTRICT  
CARPENTERSVILLE, 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

<b>NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS</b>	<b>\$ 300,668</b>
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/amortized in the statement of activities	2,421,318
Depreciation and amortization on capital assets is reported as an expense in the statement of activities	(1,506,965)
Certain revenues are deferred in governmental funds but not in governmental activities	668,100
The change in certain liabilities are reported as expenses on the statement of activities	
Compensated absences	(35,303)
Accrued interest	(11,271)
The change in the Illinois Municipal Retirement Fund net pension liability, deferred inflows and deferred outflows are not a source or use of a financial resource	243,986
The change in the total OPEB liability, deferred inflows and deferred outflows are not a source or use of a financial resource	11,932
The issuance of bonds payable is reported as an other financing source when issued in governmental funds but as an increase of principal outstanding in the statement of activities	(2,484,020)
The issuance of leases payable is reported as an other financing source when issued in governmental funds but as an increase of principal outstanding in the statement of activities	(134,037)
The amortization of premiums on long-term debt is reported as an expense in the statement of activities	74,094
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	
General obligation bonds	2,899,645
Leases payable	<u>121,556</u>
<b>CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b><u>\$ 2,569,703</u></b>

See accompanying notes to financial statements.

**DUNDEE TOWNSHIP PARK DISTRICT  
CARPENTERSVILLE, ILLINOIS**

**NOTES TO FINANCIAL STATEMENTS**

April 30, 2024

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of the Dundee Township Park District, Carpentersville, 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 is a body corporate and politic established under Illinois Compiled Statutes (ILCS) incorporated in 1952. The District operates under a President-Commissioner form of government, providing recreation and other services to the residents of the Dundee Township including recreation programs, park management, capital development and general administration. The District has a separately elected board. The District is considered to be a primary government as defined by GASB Statement No. 14 and No. 61, since it is legally separate and fiscally independent. The accompanying basic financial statements present the District only since the District does not have component units.

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 governmental functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts.

Funds are classified into the following categories: governmental, proprietary and fiduciary. The District does not report any proprietary or fiduciary funds.

Governmental funds are used to account for all or most of a government's general activities, including the collection and disbursement of restricted, committed or assigned monies (special revenue funds), the funds restricted, committed or assigned for the acquisition or construction of capital assets (capital projects funds) and the funds restricted for the servicing of governmental long-term debt (debt service funds). The General Fund (corporate) is used to account for all activities of the government not accounted for in some other fund.

**DUNDEE TOWNSHIP PARK DISTRICT**  
**CARPENTERSVILLE, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**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, other than interfund service transactions, has been eliminated from these statements. 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 user fees and charges for support.

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 contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues. Contributions of land by developers under land/cash ordinances are reported as capital grants and contributions on the statement of activities.

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 is the general operating fund of the District. It is used to account for all financial resources except those accounted for in another fund. Included in these services are general administration and park maintenance. Financing is primarily provided from an annual property tax levy and Illinois personal property replacement taxes.

The Recreation Fund accounts for the operations of the District's recreational programs and concessions and the District's two golf courses. Financing is provided from an annual property tax levy restricted by the state for recreation purposes and fees and charges for programs and activities assigned for recreation purposes.

The Debt Service Fund accounts for the accumulation of funds that are restricted, committed or assigned for repayment of principal and interest on the District's general obligation debt where repayment is financed by an annual property tax levy.

**DUNDEE TOWNSHIP PARK DISTRICT**  
**CARPENTERSVILLE, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

c. Government-Wide and Fund Financial Statements (Continued)

The Capital Projects Fund accounts for financial resources restricted, committed or assigned for the acquisition or construction of major capital expenditures.

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

The government-wide financial statements and business-type activities are reported using the economic resources measurement focus and the accrual basis of accounting. With this measurement focus, all assets and all liabilities associated with the operation of these activities/funds are included on the statement of net position. 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). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Program revenues consist of user fees and other charges for services, operating grants and capital grants.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets. 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 or soon enough thereafter to be used to pay liabilities of the current period (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. However, debt service expenditures are recorded only when payment is due, unless due the first day of the following fiscal year.

Those revenues susceptible to accrual are property taxes, interest revenue and charges for services. The District reports deferred/unearned/unavailable revenue on its financial statements. Deferred/unearned/unavailable revenues arise when potential revenue does not meet both the measurable and available criteria for recognition in the current period for governmental funds or earned at the government-wide level. Deferred/unearned/unavailable revenues also arise when resources are received by the government before it has legal claim to them as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when revenue recognition criteria are met, or when the government has a legal claim to the resources by meeting all eligibility requirements, the deferred inflows of resources or liability is removed from the financial statements and revenue is recognized.



**DUNDEE TOWNSHIP PARK DISTRICT**  
**CARPENTERSVILLE, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

e. Investments

Investments with maturity of less than one year when purchased, non-negotiable certificates of deposit and other nonparticipating investments are stated at cost or amortized cost. Investments with maturity greater than one year at time of purchase, if any, are stated at fair value. The District categorizes its fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on 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 held no investments to measure at fair value at April 30, 2024.

f. Inventories

Inventories consist of amounts available for resale and are accounted for using the consumption method. Inventories are valued at cost on the first-in/first-out (FIFO) method.

g. Prepaid Expenses/Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid expenses/items using the consumption method. Such amounts are offset by nonspendable fund balance for prepaid expenses/items in the fund financial statements.

h. Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., bike trails, paths and similar items) are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$10,000, tangible in nature and have an estimated useful life in excess of one year.

Such assets are reported at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated 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.

**DUNDEE TOWNSHIP PARK DISTRICT**  
**CARPENTERSVILLE, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

h. Capital Assets (Continued)

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

Assets	Years
Buildings	50
Improvements	20
Equipment	5-30
Vehicles	8

i. 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 financial statements. Bond premiums and discounts are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount.

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.

j. Compensated Absences

Vacation leave is recorded in governmental funds upon employee retirement or termination. Vested or accumulated vacation leave of governmental activities is recorded as an expense and liability as the benefits accrue to employees. For full-time employees, 30 days of the preceding year's vacation accrual may be carried over to the next year. The District allows an employee to accumulate a maximum of 300 sick days. Unused sick leave is cancelled when an employee leaves the District. Therefore, no liability is recorded for nonvesting accumulated rights to receive sick pay benefits.

**DUNDEE TOWNSHIP PARK DISTRICT**  
**CARPENTERSVILLE, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

k. Net Position/Fund Balances

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. None of the restricted fund balance result from enabling legislation adopted by the District.

Committed fund balance is constrained by formal actions of the District's Board of Commissioners, which is considered the District's highest level of decision-making authority. Formal actions include ordinances approved by the Board of Commissioners. The Board of Commissioners would also take action to modify or rescind committed fund balance, if applicable.

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 not been delegated through an approved fund balance policy of the District. Any residual fund balance in the General Fund is reported as unassigned. Deficit fund balances in other governmental funds are also 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 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 District's investment in the book value of capital assets, less any outstanding debt that was issued to construct or acquire the capital asset.

l. 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.

**DUNDEE TOWNSHIP PARK DISTRICT**  
**CARPENTERSVILLE, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

l. Deferred Outflows/Inflows of Resources (Continued)

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 assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

m. Interfund Transactions

Reciprocal 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 are reported as transfers.

n. 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 fund” (i.e., the current portion of interfund loans) or “advances to/from other funds” (i.e., the noncurrent portion of interfund loans).

o. 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, deferred outflows of resources, liabilities and deferred inflows of resources 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.

**DUNDEE TOWNSHIP PARK DISTRICT**  
**CARPENTERSVILLE, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**2. DEPOSITS AND INVESTMENTS**

ILCS and the District's investment policy authorize the District to make deposits/invest in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services.

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.

Deposits with Financial Institutions

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

Investments

Interest rate risk is the risk that change in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the District limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds.

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 or implicitly guaranteed by the United States Government.

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 does not address custodial credit risk for investments.

**DUNDEE TOWNSHIP PARK DISTRICT**  
**CARPENTERSVILLE, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**2. DEPOSITS AND INVESTMENTS (Continued)**

Investments (Continued)

Concentration of credit risk is the risk of loss attributed to the magnitude of the District's investment in a single issuer. The District's investment policy does not address concentration of credit risk.

**3. PROPERTY TAX CALENDAR**

The District's property taxes are required to be levied by ordinance. A certified copy of the levy ordinance must be filed with the county clerk no later than the last Tuesday in December of each year. Taxes are due and collectible one-half in June and one-half in September of the following year. Property taxes attach as an enforceable lien on property as of January 1. Property taxes which have been levied but are not due before the end of the fiscal year are recorded as receivable. The entire receivable is offset by unavailable/deferred property tax revenue as they are intended to finance the subsequent fiscal year. The provision for uncollectible taxes is computed based upon one percent of the total current levy as extended.

The following information gives significant dates on the property tax calendar of the District.

- The property tax lien date is January 1;
- The annual tax levy ordinance for 2023 was passed December 6, 2023;
- Property taxes are due to the County Collector in two installments, June 1 and September 1; and
- Property taxes for 2023 are normally received monthly beginning in June and generally ending by November 2024.

The 2023 tax levy, which attached as an enforceable lien on property as of January 1, 2024, has not been recorded as a receivable as of April 30, 2024 as the tax has not yet been levied by the District.

**DUNDEE TOWNSHIP PARK DISTRICT**  
**CARPENTERSVILLE, 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
<b>GOVERNMENTAL ACTIVITIES</b>				
Capital assets not being depreciated				
Land	\$ 11,198,893	\$ -	\$ -	\$ 11,198,893
Construction in progress	-	1,693,605	-	1,693,605
Total capital assets not being depreciated	11,198,893	1,693,605	-	12,892,498
Tangible capital assets being depreciated				
Buildings	33,278,294	282,765	-	33,561,059
Improvements	11,002,076	263,256	-	11,265,332
Equipment	9,575,552	47,655	-	9,623,207
Vehicles	1,213,738	-	-	1,213,738
Total tangible capital assets being depreciated	55,069,660	593,676	-	55,663,336
Intangible right-to-use capital assets being depreciated				
Equipment	227,913	12,791	149,155	91,549
Vehicles	-	121,246	-	121,246
Total intangible right-to-use capital assets being amortized	227,913	134,037	149,155	212,795
Less accumulated depreciation for				
Buildings	14,237,067	662,713	-	14,899,780
Improvements	8,369,079	278,228	-	8,647,307
Equipment	6,466,664	437,354	-	6,904,018
Vehicles	1,062,283	60,190	-	1,122,473
Total accumulated depreciation	30,135,093	1,438,485	-	31,573,578
Less accumulated amortization for				
Equipment	165,651	62,418	149,155	78,914
Vehicles	-	6,062	-	6,062
Total accumulated amortization	165,651	68,480	149,155	84,976
Total capital assets being depreciated and amortized, net	24,996,829	(779,252)	-	24,217,577
<b>GOVERNMENTAL ACTIVITIES</b>				
<b>CAPITAL ASSETS, NET</b>				
	\$ 36,195,722	\$ 914,353	\$ -	\$ 37,110,075

**DUNDEE TOWNSHIP PARK DISTRICT**  
**CARPENTERSVILLE, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**4. CAPITAL ASSETS (Continued)**

Depreciation and amortization expense was charged to functions/programs of the District's governmental activities as follows:

GOVERNMENTAL ACTIVITIES		
Recreation		<u>\$ 1,506,965</u>
TOTAL DEPRECIATION AND AMORTIZATION EXPENSE - GOVERNMENTAL ACTIVITIES		<u>\$ 1,506,965</u>

**5. LONG-TERM DEBT**

The following is a summary of changes in long-term debt for governmental activities for the year ended April 30, 2024:

	Fund Debt Retired By	Beginning Balances	Additions	Reductions	Ending Balances	Current Portion
GOVERNMENTAL ACTIVITIES						
General obligation bonds	Debt Service	\$ 15,171,645	\$ 2,484,020	\$ 2,899,645	\$ 14,756,020	\$ 3,258,020
Premiums	Debt Service	837,170	-	74,094	763,076	-
Lease payable	Recreation	112,379	134,037	121,556	124,860	26,667
Compensated absences	General and Recreation	265,599	88,423	53,120	300,902	60,180
Net pension liability - IMRF	General and Recreation	2,881,210	-	1,152,852	1,728,358	-
Total OPEB liability	General and Recreation	339,776	54,611	-	394,387	39,544
TOTAL GOVERNMENTAL ACTIVITIES		<u>\$ 19,607,779</u>	<u>\$ 2,761,091</u>	<u>\$ 4,301,267</u>	<u>\$ 18,067,603</u>	<u>\$ 3,384,411</u>



**DUNDEE TOWNSHIP PARK DISTRICT**  
**CARPENTERSVILLE, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**5. LONG-TERM DEBT (Continued)**

Long-term debt at April 30, 2024 is comprised of the following:

a. Bonds

	<u>Total Outstanding</u>	<u>Current Portion</u>
2018 General Obligation Refunding (Alternate Revenue Source) Park Bonds \$4,330,000 General Obligation (Alternate Revenue Source) Bond, Series 2018, dated November 15, 2018, due in annual installments of \$189,000 to \$438,000 on December 15, 2019 through December 15, 2030 with principal and interest payable annually December 15 at 3.18%.	\$ 2,797,000	\$ 364,000
2020A Taxable General Obligation Refunding (Alternate Revenue Source) Park Bonds \$1,370,000 General Obligation (Alternate Revenue Source) Park Bonds, Series 2020A, dated November 17, 2020, due in annual installments of \$25,000 to \$410,000 on December 15, 2021 through December 15, 2025 with principal payable annually and interest payable semi-annually on June December 15 at 2%.	435,000	410,000
2020B General Obligation Refunding Park Bonds \$9,040,000 General Obligation (Alternate Revenue Source) Park Bonds, Series 2020B, dated November 17, 2020, due in annual installments of \$435,000 to \$1,240,000 on December 15, 2025 through December 15, 2034 with principal payable annually and interest payable semi-annually on June December 15 ranging from 3% to 4%.	9,040,000	-
2023 General Obligation Limited Tax Park Bonds \$2,484,020 General Obligation Limited Tax Park Bonds, Series 2023, dated October 18, 2023, due in one annual installment of \$2,484,020 on November 15, 2024 plus interest of 4.67%.	<u>2,484,020</u>	<u>2,484,020</u>
<b>TOTAL BONDS</b>	<u>\$ 14,756,020</u>	<u>\$ 3,258,020</u>

The bonds issued by the District were issued for capital projects or to refund previous issuances.

**DUNDEE TOWNSHIP PARK DISTRICT**  
**CARPENTERSVILLE, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**5. LONG-TERM DEBT (Continued)**

b. Leases Payable

In accordance with GASB Statement No. 87, *Leases*, the District’s lessee activity is as follows:

Capital Projects Fund

The District has entered into two lease arrangements for the right-to-use vehicles. Payments ranging from \$774 to \$1,363 are due in annual installments through January 31, 2029. The total intangible right-to-use assets acquired under these arrangements is \$121,246 for governmental activities. Total principal payments made during the fiscal year on these arrangements was \$5,958. As of April 30, 2024, the lease liability associated with these arrangements is \$115,288 and the District’s amortization expense on these right-to-use assets was \$6,062.

Recreation Fund

The District has entered into two lease arrangements for the right-to-use equipment. Payments ranging from \$127 to \$175 are due in annual installments through July 31, 2026 and May 31, 2027, respectively. The total intangible right-to-use assets acquired under these arrangements is \$12,791 for governmental activities. Total principal payments made during the fiscal year on these arrangements was \$3,221. As of April 30, 2024, the lease liability associated with these arrangements is \$9,570 and the District’s amortization expense on these right-to-use assets was \$3,306.

c. Debt Service to Maturity

The annual requirements to amortize to maturity serial debt outstanding as of April 30, 2024 are as follows:

Fiscal Year Ending April 30,	Governmental Activities			
	General Obligation Bonds		Leases Payable	
	Principal	Interest	Principal	Interest
2025	\$ 3,258,020	\$ 514,761	\$ 26,667	\$ 2,605
2026	833,000	378,982	27,290	1,982
2027	991,000	349,221	26,776	1,352
2028	1,043,000	312,746	25,072	753
2029	1,226,000	274,289	19,055	184
2030-2034	6,200,000	725,948	-	-
2035-2039	1,205,000	27,113	-	-
<b>TOTAL</b>	<b>\$ 14,756,020</b>	<b>\$ 2,583,060</b>	<b>\$ 124,860</b>	<b>\$ 6,876</b>

**DUNDEE TOWNSHIP PARK DISTRICT**  
**CARPENTERSVILLE, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**5. LONG-TERM DEBT (Continued)**

d. Alternate Revenue Source Bonds - Pledged Revenue

The District's alternate revenue source bonds (2018, 2020A and 2020B) are secured by (i) proceeds received by the District from time-to-time from the issuance of its general obligation bonds or notes to the fullest extent permitted by law, including Section 6-4 of the Park Code and Section 15.01 of the Debt Reform Act and (ii) such other funds of the District as may be lawfully available and annually appropriated for such payment.

The amount of the pledges remaining as of April 30, 2024 is as follows:

Debt Issue	Pledged Revenue Source	Pledge Remaining	Commitment End Date
2018	General Fund Revenues	\$ 3,164,067	12/15/2030
2020A	General Fund Revenues	444,200	12/15/2025
2020B	General Fund Revenues	11,130,788	12/15/2034

A comparison of the pledged revenues collected and the related principal and interest expenditure for fiscal year 2024 is as follows:

Debt Issue	Pledged Revenue Source	Pledged Revenue	Principal and Interest Paid	Estimated % of Revenue Pledged
2018	General Fund Revenues	\$ 4,376,794	\$ 455,234	10%
2020A	General Fund Revenues	4,376,794	416,700	10%
2020B	General Fund Revenues	4,376,794	301,113	7%

**DUNDEE TOWNSHIP PARK DISTRICT**  
**CARPENTERSVILLE, ILLINOIS**  
 NOTES TO FINANCIAL STATEMENTS (Continued)

**6. INDIVIDUAL FUND DISCLOSURES**

a. Interfund Transfers

Individual fund interfund transfers are as follows:

	Transfers In	Transfers (Out)
General Fund	\$ -	\$ 80,000
Recreation Fund	40,000	750,000
Debt Service Fund	1,173,046	-
Capital Projects Fund	870,000	1,173,046
Nonmajor Governmental	-	80,000
<b>TOTAL</b>	<b>\$ 2,083,046</b>	<b>\$ 2,083,046</b>

Significant transfers included:

- \$870,000 transferred to the Capital projects consisting of \$40,000 from the Nonmajor governmental fund (Special Recreation Fund) for capital projects, \$750,000 from the Recreation Fund, and \$80,000 from the General Fund for capital projects. The amount will not be repaid.
- \$1,173,046 transferred to the Debt Service Fund from the Capital Projects Fund is for debt service payments. The amount will not be repaid.
- \$40,000 transferred to the Recreation Fund from the Special Recreation Fund for program services. The amount will not be repaid.

**7. JOINT GOVERNED ORGANIZATION - NORTHERN ILLINOIS SPECIAL RECREATION ASSOCIATION**

The District is a member of the Northern Illinois Special Recreation Association (NISRA), which was organized by several area park districts in order to provide special recreation programs to the physically and mentally handicapped within their districts and to share the expenses of such programs on a cooperative basis. Each member district's contribution is based upon a formula set out in the operating agreement.

NISRA's Board of Directors consists of one member from each participating district. The Board of Directors is the governing body of NISRA and is responsible for establishing all major policies and changes therein and for approving all budgets, capital outlay, programming and master plans. The District is not financially accountable for the activities of NISRA and, accordingly, NISRA has not been included in the accompanying financial statements.

The financial statements of NISRA may be obtained by writing to them at Northern Illinois Special Recreation Association, 285 Memorial Drive, Crystal Lake, Illinois 60014.

**DUNDEE TOWNSHIP PARK DISTRICT**  
**CARPENTERSVILLE, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**8. RISK MANAGEMENT**

The District is exposed to various risks of loss to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; illnesses of employees; natural disasters; and employee health.

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. Employee health is covered by third party indemnity coverage. The District is a member of the Park District Risk Management Agency (PDRMA), a risk management pool of park and forest preserve districts and special recreation associations through which property, general liability, automobile liability, crime, boiler and machinery, public officials' and workers' compensation coverage is provided in excess of specified limits for the members, acting as a single insurable unit. Settled claims have not exceeded coverage in the current or prior two fiscal years.

In the event losses exceeded the per occurrence self-insured and reinsurance limit, the District would be liable for the excess amount. PDRMA's Board of Directors evaluates the aggregate self-insured limit annually.

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

The District is contractually obligated to make all annual and supplementary contributions to PDRMA, to report claims on a timely basis, to cooperate with PDRMA, its claims administrator and attorneys in claims investigation and settlement and to follow risk management procedures as outlined by PDRMA.

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

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

Since 89% of PDRMA's liabilities are reserves for losses and loss adjustment expenses which are based on an actuarial estimate of the ultimate losses incurred, the member balances are adjusted annually as more recent loss information becomes available.

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

**DUNDEE TOWNSHIP PARK DISTRICT**  
**CARPENTERSVILLE, ILLINOIS**  
 NOTES TO FINANCIAL STATEMENTS (Continued)

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**9. RETIREMENT FUND COMMITMENTS**

Illinois Municipal Retirement Fund

The District's defined benefit pension plan, Illinois Municipal Retirement Fund (IMRF), provides retirement, disability, annual cost of living adjustments and death benefits to plan members and beneficiaries. IMRF is an agent multiple-employer pension plan that acts as a common investment and administrative agent for local governments and school districts in Illinois. The Illinois Pension Code establishes the benefit provisions of the plan that can only be amended by the Illinois General Assembly. IMRF issues a publicly available report that includes financial statements and supplementary information for the plan as a whole but not by individual employer. That report may be obtained by writing to the Illinois Municipal Retirement Fund, 2211 York Road, Suite 500, Oak Brook, Illinois 60523 or at [www.imrf.org](http://www.imrf.org).

*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.

*Plan Membership*

At December 31, 2023 (the measurement date), IMRF membership consisted of:

Inactive employees or their beneficiaries currently receiving benefits	95
Inactive employees entitled to but not yet receiving benefits	149
Active employees	<u>114</u>
 TOTAL	 <u><u>358</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.

**DUNDEE TOWNSHIP PARK DISTRICT**  
**CARPENTERSVILLE, ILLINOIS**  
 NOTES TO FINANCIAL STATEMENTS (Continued)

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**9. RETIREMENT FUND COMMITMENTS (Continued)**

Illinois Municipal Retirement Fund (Continued)

*Benefits Provided (Continued)*

Employees hired on or after January 1, 2011 are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating 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 covered 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 7.03%.

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

**DUNDEE TOWNSHIP PARK DISTRICT**  
**CARPENTERSVILLE, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**9. RETIREMENT FUND COMMITMENTS (Continued)**

Illinois Municipal Retirement Fund (Continued)

*Discount Rate*

The discount rate used to measure the total pension liability was 7.25%. 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 District'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.

*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	\$ 30,237,810	\$ 27,356,600	\$ 2,881,210
Changes for the period			
Service cost	472,211	-	472,211
Interest	2,152,452	-	2,152,452
Difference between expected and actual experience	528,816	-	528,816
Changes in assumptions	(14,626)	-	(14,626)
Employer contributions	-	369,862	(369,862)
Employee contributions	-	236,652	(236,652)
Net investment income	-	3,009,888	(3,009,888)
Benefit payments and refunds	(1,569,858)	(1,569,858)	-
Other (net transfer)	-	675,303	(675,303)
Net changes	1,568,995	2,721,847	(1,152,852)
BALANCES AT DECEMBER 31, 2023	\$ 31,806,805	\$ 30,078,447	\$ 1,728,358

Changes in assumptions related to mortality and other demographics were made since the previous measurement date.



**DUNDEE TOWNSHIP PARK DISTRICT**  
**CARPENTERSVILLE, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**9. RETIREMENT FUND COMMITMENTS (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 \$135,473. 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	\$ 525,454	\$ -
Changes in assumption	-	9,668
Net difference between projected and actual earnings on pension plan investments	1,605,294	-
Contributions subsequent to measurement date	111,199	-
<b>TOTAL</b>	<b>\$ 2,241,947</b>	<b>\$ 9,668</b>

\$111,199 reported as deferred outflows of pensions result from the District's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending April 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows:

<u>Year Ending April 30,</u>	
2025	\$ 517,486
2026	738,319
2027	1,072,671
2028	(207,396)
2029	-
Thereafter	-
<b>TOTAL</b>	<b>\$ 2,121,080</b>

**DUNDEE TOWNSHIP PARK DISTRICT**  
**CARPENTERSVILLE, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**9. RETIREMENT FUND COMMITMENTS (Continued)**

Illinois Municipal Retirement Fund (Continued)

*Discount Rate Sensitivity*

The following is a sensitivity analysis of the net pension liability (asset) to changes in the discount rate. The table below presents the net pension liability (asset) of the District calculated using the discount rate of 7.25% as well as what the District's net pension liability (asset) 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 (asset)	\$ 5,376,969	\$ 1,728,358	\$ (1,212,412)

**10. 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. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75. The plan does not issue a separate report. The activity of the plan is reported in the District's governmental activities.

b. Benefits Provided

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

**DUNDEE TOWNSHIP PARK DISTRICT**  
**CARPENTERSVILLE, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**10. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

c. Membership

At September 30, 2023 (the valuation date), membership consisted of:

Inactive fund members or beneficiaries currently receiving benefits payments	5
Inactive fund members entitled to but not yet receiving benefit payments	-
Active fund members	<u>57</u>
<b>TOTAL</b>	<u><u>62</u></u>

d. Actuarial Assumptions and Other Inputs

The total OPEB liability was determined by an actuarial valuation performed as of September 30, 2023 using the following actuarial methods and assumptions.

Actuarial valuation date	September 30, 2023
Actuarial cost method	Entry-age normal
Inflation	2.25%
Discount rate	4.09%
Healthcare cost trend rates	9.00% to 6.00% to an ultimate trend rate of 4.50%
Asset valuation method	N/A
Mortality rates	Pub-2010, scale MP-2020

e. Discount Rate

The discount rate of 4.09% was based on the S&P Municipal Bond 20-year high-grade rate index rate for tax-exempt general obligation municipal bonds rated AA or better at September 30, 2023.

**DUNDEE TOWNSHIP PARK DISTRICT**  
**CARPENTERSVILLE, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**10. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

f. Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
BALANCES AT MAY 1, 2023	\$ 339,776
Changes for the period	
Service cost	12,837
Interest	13,388
Differences between expected and actual experience	40,674
Changes in assumptions	27,256
Implicit benefit payments	(39,544)
Other changes	-
Net changes	<u>54,611</u>
BALANCES AT APRIL 30, 2024	<u>\$ 394,387</u>

Changes in assumptions related to the discount rate, valuation-year per capita health costs and retiree contribution rates and trend rates on per capita health, and factors used to estimate individual retiree and spouse costs by age and by gender were made since the previous measurement date.

g. Rate Sensitivity

The following is a sensitive analysis of 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 4.09% as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.09%) or 1 percentage point higher (5.09%) than the current rate:

	1% Decrease (3.09%)	Current Discount Rate (4.09%)	1% Increase (5.09%)
Total OPEB liability	\$ 423,104	\$ 394,387	\$ 367,571

**DUNDEE TOWNSHIP PARK DISTRICT**  
**CARPENTERSVILLE, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**10. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

g. Rate Sensitivity (Continued)

The table below presents the total OPEB liability of the District calculated using the healthcare rate of 4.50% to 9.00% 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 8.00%) or 1 percentage point higher (5.50% to 10.00%) than the current rate:

	1% Decrease (3.50% to 8.00%)	Current Healthcare Rate (4.50% to 9.00%)	1% Increase (5.50% to 10.00%)
Total OPEB liability	\$ 359,398	\$ 394,387	\$ 435,171

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

For the year ended April 30, 2024, the District recognized OPEB expense (income) of (\$11,932).

At April 30, 2024, the District reported deferred outflows and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in assumption	\$ 30,711	\$ 62,825
Difference between expected and actual experience in the total OPEB liability	112,786	38,263
<b>TOTAL</b>	<b>\$ 143,497</b>	<b>\$ 101,088</b>

**DUNDEE TOWNSHIP PARK DISTRICT**  
**CARPENTERSVILLE, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**10. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

- h. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year Ending April 30,	
2025	\$ 1,387
2026	1,387
2027	1,387
2028	2,392
2029	6,727
Thereafter	<u>29,129</u>
 TOTAL	 <u>\$ 42,409</u>

**11. LESSOR DISCLOSURES**

In accordance with GASB Statement No. 87, *Leases*, the District's lessor activity is as follows:

Recreation Fund

The District entered into one lease arrangement to lease building space. For this lease arrangement, the District will be collecting payments, due in semi-annual installments, of \$32,445, through August 31, 2027. This lease arrangement is noncancelable. During the fiscal year, the District collected \$61,891 under this arrangement and recognized a \$57,983 reduction in the related deferred inflow of resource. As of April 30, 2024, the remaining lease receivable and offsetting deferred inflow of resource for this arrangement is \$187,497 and \$193,275, respectively.

**REQUIRED SUPPLEMENTARY INFORMATION**

**DUNDEE TOWNSHIP PARK DISTRICT  
CARPENTERSVILLE, ILLINOIS**

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

For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual	Variance Over (Under) Budget
<b>REVENUES</b>				
Property taxes	\$ 2,916,552	\$ 2,916,552	\$ 2,909,605	\$ (6,947)
Replacement taxes	110,000	110,000	110,000	-
Charges for services	836,685	836,685	844,784	8,099
Grants and donations	15,300	15,300	12,905	(2,395)
Investment income	195,000	195,000	416,991	221,991
Miscellaneous	74,700	74,700	82,510	7,810
<b>Total revenues</b>	<b>4,148,237</b>	<b>4,148,237</b>	<b>4,376,795</b>	<b>228,558</b>
<b>EXPENDITURES</b>				
Current				
General government				
Salaries and wages	2,439,874	2,439,874	2,323,383	(116,491)
Benefits	578,285	578,285	443,800	(134,485)
Contractual services	129,995	129,995	129,848	(147)
Materials and supplies	244,075	244,075	229,367	(14,708)
Utilities	310,111	310,111	294,885	(15,226)
Repair and maintenance	662,149	662,149	621,169	(40,980)
Other	79,094	79,094	84,814	5,720
<b>Total expenditures</b>	<b>4,443,583</b>	<b>4,443,583</b>	<b>4,127,266</b>	<b>(316,317)</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(295,346)</b>	<b>(295,346)</b>	<b>249,529</b>	<b>544,875</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers (out)	(80,000)	(80,000)	(80,000)	-
<b>Total other financing sources (uses)</b>	<b>(80,000)</b>	<b>(80,000)</b>	<b>(80,000)</b>	<b>-</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (375,346)</b>	<b>\$ (375,346)</b>	<b>169,529</b>	<b>\$ 544,875</b>
<b>FUND BALANCE, MAY 1</b>			<u>1,573,773</u>	
<b>FUND BALANCE, APRIL 30</b>			<u>\$ 1,743,302</u>	

(See independent auditor's report.)



**DUNDEE TOWNSHIP PARK DISTRICT  
CARPENTERSVILLE, ILLINOIS**

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

For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual	Variance Over (Under) Budget
<b>REVENUES</b>				
Property taxes	\$ 3,837,761	\$ 3,837,761	\$ 3,829,070	\$ (8,691)
Replacement taxes	270,000	270,000	169,307	(100,693)
Charges for services	6,441,770	6,623,433	6,961,273	519,503
Concession sales	616,300	691,671	691,671	75,371
Merchandise income	140,000	170,729	170,729	30,729
Facility rental	105,375	105,375	113,713	8,338
Grants and donations	600	600	1,750	1,150
Investment income	4,200	6,359	10,747	6,547
Other	112,645	135,584	136,292	23,647
<b>Total revenues</b>	<b>11,528,651</b>	<b>11,841,512</b>	<b>12,084,552</b>	<b>555,901</b>
<b>EXPENDITURES</b>				
Recreation				
Current				
Salaries and wages	5,925,736	6,006,356	6,018,455	12,099
Benefits	858,660	845,550	823,108	(22,442)
Contractual services	1,061,026	1,064,958	1,153,885	88,927
Materials and supplies	1,259,011	1,335,065	1,270,465	(64,600)
Utilities	625,376	630,063	641,186	11,123
Repair and maintenance	868,136	912,020	892,513	(19,507)
Other	76,956	71,148	48,671	(22,477)
Capital outlay				
Equipment	24,230	24,230	49,026	24,796
Debt service				
Principal	-	-	3,221	3,221
Interest and fiscal charges	-	-	245	245
<b>Total expenditures</b>	<b>10,699,131</b>	<b>10,889,390</b>	<b>10,900,775</b>	<b>11,385</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>829,520</b>	<b>952,122</b>	<b>1,183,777</b>	<b>544,516</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	40,000	40,000	40,000	-
Transfers (out)	(750,000)	(750,000)	(750,000)	-
Issuance of leases	-	-	12,791	12,791
<b>Total other financing sources (uses)</b>	<b>(710,000)</b>	<b>(710,000)</b>	<b>(697,209)</b>	<b>12,791</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ 119,520</b>	<b>\$ 242,122</b>	<b>486,568</b>	<b>\$ 557,307</b>
<b>FUND BALANCE, MAY 1</b>			<b>2,442,119</b>	
<b>FUND BALANCE, APRIL 30</b>			<b>\$ 2,928,687</b>	

(See independent auditor's report.)

**DUNDEE TOWNSHIP PARK DISTRICT  
CARPENTERSVILLE, ILLINOIS**

SCHEDULE OF EMPLOYER CONTRIBUTIONS  
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Nine Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2016	2017	2018	2019	2020	2021	2022	2023	2024
Actuarially determined contribution	\$ 499,028	\$ 476,675	\$ 515,168	\$ 464,912	\$ 432,081	\$ 448,553	\$ 474,731	\$ 396,191	\$ 379,459
Contributions in relation to the actuarially determined contribution	499,028	476,675	515,168	464,912	432,081	448,553	474,731	396,191	379,459
<b>CONTRIBUTION DEFICIENCY (EXCESS)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Covered payroll	\$ 4,643,567	\$ 4,503,984	\$ 4,932,492	\$ 4,790,472	\$ 4,716,506	\$ 4,274,149	\$ 4,845,412	\$ 5,030,506	\$ 5,394,468
Contributions as a percentage of covered payroll	10.75%	10.58%	10.44%	9.70%	9.16%	10.49%	9.80%	7.88%	7.03%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior IMRF plan year. Additional information as of the latest valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization period was 21 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, wage growth of 2.75%, and 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.)

**DUNDEE TOWNSHIP PARK DISTRICT  
CARPENTERSVILLE, ILLINOIS**

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

Last Nine Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>TOTAL PENSION LIABILITY</b>									
Service cost	\$ 489,657	\$ 476,879	\$ 468,134	\$ 463,910	\$ 470,414	\$ 462,758	\$ 427,456	\$ 449,043	\$ 472,211
Interest	1,440,339	1,523,527	1,615,361	1,682,515	1,778,340	1,862,576	1,903,580	2,058,766	2,152,452
Changes of benefit terms	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	(124,477)	(31,237)	391,371	310,584	111,331	(212,582)	1,311,958	355,159	528,816
Changes of assumptions	25,480	(26,706)	(695,537)	700,473	-	(186,136)	-	-	(14,626)
Benefit payments, including refunds of member contributions	(661,626)	(715,010)	(766,516)	(997,140)	(1,133,750)	(1,255,009)	(1,431,764)	(1,594,822)	(1,569,858)
Net change in total pension liability	1,169,373	1,227,453	1,012,813	2,160,342	1,226,335	671,607	2,211,230	1,268,146	1,568,995
Total pension liability - beginning	19,290,511	20,459,884	21,687,337	22,700,150	24,860,492	26,086,827	26,758,434	28,969,664	30,237,810
<b>TOTAL PENSION LIABILITY - ENDING</b>	<b>\$ 20,459,884</b>	<b>\$ 21,687,337</b>	<b>\$ 22,700,150</b>	<b>\$ 24,860,492</b>	<b>\$ 26,086,827</b>	<b>\$ 26,758,434</b>	<b>\$ 28,969,664</b>	<b>\$ 30,237,810</b>	<b>\$ 31,806,805</b>
<b>PLAN FIDUCIARY NET POSITION</b>									
Contributions - employer	\$ 480,147	\$ 481,182	\$ 499,052	\$ 496,485	\$ 404,219	\$ 468,838	\$ 506,191	\$ 426,846	\$ 369,862
Contributions - member	203,224	208,694	223,473	219,844	213,497	204,276	223,405	223,643	236,652
Net investment income	90,909	1,250,596	3,288,821	(1,135,403)	3,930,746	3,503,656	4,656,484	(4,087,899)	3,009,888
Benefit payments, including refunds of member contributions	(661,626)	(715,010)	(766,516)	(997,140)	(1,133,750)	(1,255,009)	(1,431,764)	(1,594,822)	(1,569,858)
Other	(226,288)	25,533	(261,279)	397,642	(30,429)	150,928	662,029	42,244	675,303
Net change in plan fiduciary net position	(113,634)	1,250,995	2,983,551	(1,018,572)	3,384,283	3,072,689	4,616,345	(4,989,988)	2,721,847
Plan net position - beginning	18,170,931	18,057,297	19,308,292	22,291,843	21,273,271	24,657,554	27,730,243	32,346,588	27,356,600
<b>PLAN NET POSITION - ENDING</b>	<b>\$ 18,057,297</b>	<b>\$ 19,308,292</b>	<b>\$ 22,291,843</b>	<b>\$ 21,273,271</b>	<b>\$ 24,657,554</b>	<b>\$ 27,730,243</b>	<b>\$ 32,346,588</b>	<b>\$ 27,356,600</b>	<b>\$ 30,078,447</b>
<b>EMPLOYER'S NET PENSION LIABILITY (ASSET)</b>	<b>\$ 2,402,587</b>	<b>\$ 2,379,045</b>	<b>\$ 408,307</b>	<b>\$ 3,587,221</b>	<b>\$ 1,429,273</b>	<b>\$ (971,809)</b>	<b>\$ (3,376,924)</b>	<b>\$ 2,881,210</b>	<b>\$ 1,728,358</b>

<b>MEASUREMENT DATE DECEMBER 31,</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Plan fiduciary net position as a percentage of the total pension liability	88.26%	89.03%	98.20%	85.57%	94.52%	103.63%	111.66%	90.47%	94.57%
Covered payroll	\$ 4,494,502	\$ 4,492,165	\$ 4,783,817	\$ 4,829,611	\$ 4,744,361	\$ 4,469,395	\$ 4,767,442	\$ 4,969,850	\$ 5,258,934
Employer's net pension liability (asset) as a percentage of covered payroll	53.46%	52.96%	8.54%	74.28%	30.13%	(21.74%)	(70.83%)	57.97%	32.87%

2015 - changes in assumptions relate to investment rate of return, retirement age, and mortality rates

2016 - changes in assumptions relate to retirement age and mortality rates

2017 - changes in assumptions relate to inflation rates, salary rates, and mortality rates

2018 - changes in assumptions relate to the investment rate of return

2020 - changes in assumptions relate to salary rates, price inflation, retirement age, and mortality rates

2023 - changes in assumptions relate to mortality and other demographics

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.)

**DUNDEE TOWNSHIP PARK DISTRICT  
CARPENTERSVILLE, ILLINOIS**

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

Last Six Fiscal Years

MEASUREMENT DATE SEPTEMBER 30,	2018	2019	2020	2021	2022	2023
<b>TOTAL OPEB LIABILITY</b>						
Service cost	\$ 19,436	\$ 18,351	\$ 20,637	\$ 20,811	\$ 16,651	\$ 12,837
Interest	17,391	17,944	9,476	7,249	9,129	13,388
Differences between expected and actual experience	-	(70,783)	(8,994)	100,670	10,092	40,674
Changes in assumptions	(13,755)	13,247	(19,662)	(7,029)	(53,584)	27,256
Implicit benefit payments	(68,104)	(72,871)	(35,561)	(24,075)	(59,290)	(39,544)
Net change in total OPEB liability	(45,032)	(94,112)	(34,104)	97,626	(77,002)	54,611
Total OPEB liability - beginning	492,400	447,368	353,256	319,152	416,778	339,776
<b>TOTAL OPEB LIABILITY - ENDING</b>	<b>\$ 447,368</b>	<b>\$ 353,256</b>	<b>\$ 319,152</b>	<b>\$ 416,778</b>	<b>\$ 339,776</b>	<b>\$ 394,387</b>
Covered-employee payroll	\$ 3,232,696	\$ 3,353,349	\$ 3,426,660	\$ 3,291,583	\$ 3,568,089	\$ 3,944,628
Employer's total OPEB liability as a percentage of covered-employee payroll	13.84%	10.53%	9.31%	12.66%	9.52%	10.00%

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

2023 - Changes in assumptions related to the discount rate, valuation-year per capita health costs and retiree contribution rates and trend rates on per capita health, and factors used to estimate individual retiree and spouse costs by age and by gender were made since the previous measurement date.

2022 - Changes in assumptions related to the discount rate, valuation-year per capita health costs and retiree contribution rates and trend rates on per capita health were made since the previous measurement date.

2021 - Changes in assumptions related to the discount rate, valuation-year per capita health costs and retiree contributions rates were updated, trend rates on per capita health cost and contribution rates were modified, the assumed salary increases, mortality, disability, withdrawal and retirement rates were modified and the percentage of future retirees assumed to have a spouse who elect health coverage were modified.

2020 - Changes in assumptions related to the discount rate, valuation-year per capita health costs and retiree contributions rates were updated, trend rates on per capita health cost and contribution rates were modified and excise tax was removed.

2019 - Change in assumptions related to the discount rate.

2018 - Change in assumptions related to the discount rate.

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.)

**DUNDEE TOWNSHIP PARK DISTRICT  
CARPENTERSVILLE, ILLINOIS**

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2024

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**1. BUDGETS**

The District follows these procedures in establishing the budget:

1. Budgets are adopted on a basis consistent with GAAP. Annual appropriated budgets are adopted for the general, special revenue, capital projects, debt service and enterprise funds. Expenditures/expenses may not legally exceed appropriations at the fund level.
2. The Executive Director and the Director of Finance jointly submit to the Board of Commissioners a proposed operating budget for the fiscal year commencing on the following May 1. The operating budget includes proposed expenditures and the means to finance them.
3. The budget document is available for public inspection for at least 30 days prior to the Board of Commissioners passage of the annual Appropriation Ordinance. The Board of Commissioners must hold at least one public hearing prior to passage.
4. The combined Budget and Appropriation Ordinance must be enacted into law prior to the end of the first quarter of the fiscal year (July 31).
5. The Board of Commissioners has the power to amend the combined budget and appropriation Ordinance in the same manner as its original enactment; transfer between items of any fund not exceeding in the aggregate 10% of the total amount appropriated in such fund; and by two-thirds vote, transfer any appropriation item it anticipates to be unexpended to any other appropriation item after six months of the fiscal year.
6. Management may not amend the appropriations budget without approval from the Board of Commissioners. There was one amendment to the appropriations budget during the fiscal year.

Unspent budgetary amounts lapse at the year end and, therefore, are not carried over to succeeding years. The budget is an estimate of actual expenditures/expenses and the appropriation represents the legal spending limit.

**DUNDEE TOWNSHIP PARK DISTRICT**  
**CARPENTERSVILLE, ILLINOIS**  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION (Continued)

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**2. INDIVIDUAL FUND DISCLOSURES**

The following fund had expenditures in excess of budget:

<u>Fund</u>	<u>Excess</u>
Police	\$ 6,116
Social Security	53,225
Special Recreation	65,970
Capital Projects	345,762
Recreation	11,385

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



**MAJOR GOVERNMENTAL FUNDS**

**DUNDEE TOWNSHIP PARK DISTRICT  
CARPENTERSVILLE, ILLINOIS**

COMBINING BALANCE SHEET  
RECREATION FUND

April 30, 2024

	Recreation Subfunds				Total Recreation
	Recreation	Randall Oaks Golf Course	Bonnie Dundee Golf Course	Eliminations	
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>					
<b>ASSETS</b>					
Cash and investments	\$ 1,405,580	\$ 826,756	\$ 1,922,076	\$ -	\$ 4,154,412
Property taxes receivable (net, where applicable, of allowances for uncollectible)	3,743,104	-	-	-	3,743,104
Accounts receivable	-	39,009	-	-	39,009
Lease receivable	187,497	-	-	-	187,497
Inventory	-	134,279	13,158	-	147,437
Due from other funds	-	19,031	-	(19,031)	-
Total assets	5,336,181	1,019,075	1,935,234	(19,031)	8,271,459
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
None	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	<b>\$ 5,336,181</b>	<b>\$ 1,019,075</b>	<b>\$ 1,935,234</b>	<b>\$ (19,031)</b>	<b>\$ 8,271,459</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>					
<b>LIABILITIES</b>					
Accounts payable	\$ 278,960	\$ 209,674	\$ 51,082	\$ -	\$ 539,716
Accrued payroll	179,190	60,062	32,030	-	271,282
Unearned program revenue	334,627	260,768	-	-	595,395
Due to other funds	-	-	19,031	(19,031)	-
Total liabilities	792,777	530,504	102,143	(19,031)	1,406,393
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Leases	193,275	-	-	-	193,275
Unavailable property tax revenue	3,743,104	-	-	-	3,743,104
Total deferred inflows of resources	3,936,379	-	-	-	3,936,379
Total liabilities and deferred inflows of resources	4,729,156	530,504	102,143	(19,031)	5,342,772
<b>FUND BALANCES</b>					
Nonspendable					
Inventory	-	134,279	13,158	-	147,437
Unrestricted					
Assigned for recreation	607,025	354,292	1,819,933	-	2,781,250
Total fund balances	607,025	488,571	1,833,091	-	2,928,687
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 5,336,181</b>	<b>\$ 1,019,075</b>	<b>\$ 1,935,234</b>	<b>\$ (19,031)</b>	<b>\$ 8,271,459</b>

(See independent auditor's report.)

**DUNDEE TOWNSHIP PARK DISTRICT  
CARPENTERSVILLE, ILLINOIS**

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES  
RECREATION FUND

For the Year Ended April 30, 2024

	<u>Recreation Subfunds</u>			Eliminations	Total Recreation
	Recreation	Randall Oaks Golf Course	Bonnie Dundee Golf Course		
<b>REVENUES</b>					
Property taxes	\$ 3,829,070	\$ -	\$ -	\$ -	\$ 3,829,070
Replacement taxes	169,307	-	-	-	169,307
Charges for services	3,929,460	1,949,581	1,082,232	-	6,961,273
Rental income	113,713	-	-	-	113,713
Concession sales	-	512,711	178,960	-	691,671
Merchandise income	-	170,729	-	-	170,729
Grants and donations	1,750	-	-	-	1,750
Interest income	4,388	6,076	283	-	10,747
Miscellaneous	68,703	51,749	15,840	-	136,292
<b>Total revenues</b>	<b>8,116,391</b>	<b>2,690,846</b>	<b>1,277,315</b>	<b>-</b>	<b>12,084,552</b>
<b>EXPENDITURES</b>					
Current					
Recreation					
Salaries and wages	4,245,304	1,217,043	556,108	-	6,018,455
Benefits	542,668	206,996	73,444	-	823,108
Contractual services	874,606	205,525	73,754	-	1,153,885
Materials and supplies	630,471	533,394	106,600	-	1,270,465
Utilities	500,423	108,199	32,564	-	641,186
Repairs and maintenance	294,554	404,618	193,341	-	892,513
Other	38,603	4,968	5,100	-	48,671
Capital outlay	49,026	-	-	-	49,026
Debt service					
Principal	3,221	-	-	-	3,221
Interest and fiscal charges	245	-	-	-	245
<b>Total expenditures</b>	<b>7,179,121</b>	<b>2,680,743</b>	<b>1,040,911</b>	<b>-</b>	<b>10,900,775</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>937,270</b>	<b>10,103</b>	<b>236,404</b>	<b>-</b>	<b>1,183,777</b>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	-	40,000	-	-	40,000
Transfers (out)	(750,000)	-	-	-	(750,000)
Issuance of leases	12,791	-	-	-	12,791
<b>Total other financing sources (uses)</b>	<b>(737,209)</b>	<b>40,000</b>	<b>-</b>	<b>-</b>	<b>(697,209)</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>200,061</b>	<b>50,103</b>	<b>236,404</b>	<b>-</b>	<b>486,568</b>
<b>FUND BALANCES, MAY 1</b>	<b>406,964</b>	<b>438,468</b>	<b>1,596,687</b>	<b>-</b>	<b>2,442,119</b>
<b>FUND BALANCES, APRIL 30</b>	<b>\$ 607,025</b>	<b>\$ 488,571</b>	<b>\$ 1,833,091</b>	<b>\$ -</b>	<b>\$ 2,928,687</b>

(See independent auditor's report.)

**DUNDEE TOWNSHIP PARK DISTRICT  
CARPENTERSVILLE, ILLINOIS**

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

For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual	Variance Over (Under) Budget
<b>REVENUES</b>				
Property taxes	\$ 2,246,200	\$ 2,246,200	\$ 2,240,929	\$ (5,271)
Total revenues	2,246,200	2,246,200	2,240,929	(5,271)
<b>EXPENDITURES</b>				
Debt service				
Principal retirement	2,899,645	2,899,645	2,899,645	-
Interest and fiscal charges	497,153	497,153	497,153	-
Total expenditures	3,396,798	3,396,798	3,396,798	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,150,598)	(1,150,598)	(1,155,869)	(5,271)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	1,173,046	1,173,046	1,173,046	-
Total other financing sources (uses)	1,173,046	1,173,046	1,173,046	-
NET CHANGE IN FUND BALANCE	\$ 22,448	\$ 22,448	17,177	\$ (5,271)
FUND BALANCE, MAY 1			269,271	
<b>FUND BALANCE, APRIL 30</b>			\$ 286,448	

(See independent auditor's report.)

**DUNDEE TOWNSHIP PARK DISTRICT  
CARPENTERSVILLE, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
CAPITAL PROJECTS FUND

For the Year Ended April 30, 2024

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under) Budget</b>
<b>REVENUES</b>				
Intergovernmental	\$ 381,900	\$ 381,900	\$ 181,900	\$ (200,000)
Miscellaneous	-	-	10,676	10,676
<b>Total revenues</b>	<b>381,900</b>	<b>381,900</b>	<b>192,576</b>	<b>(189,324)</b>
<b>EXPENDITURES</b>				
Capital outlay	2,149,500	2,149,500	2,522,392	372,892
Debt service				
Principal	152,165	152,165	118,335	(33,830)
Interest and fiscal charges	25,000	25,000	31,700	6,700
<b>Total expenditures</b>	<b>2,326,665</b>	<b>2,326,665</b>	<b>2,672,427</b>	<b>345,762</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(1,944,765)</b>	<b>(1,944,765)</b>	<b>(2,479,851)</b>	<b>(535,086)</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	870,000	870,000	870,000	-
Transfers (out)	(1,173,046)	(1,173,046)	(1,173,046)	-
Issuance of bonds	2,251,877	2,251,877	2,484,020	232,143
Issuance of leases	-	-	121,246	121,246
Proceeds from sale of capital assets	-	-	6,325	6,325
<b>Total other financing sources (uses)</b>	<b>1,948,831</b>	<b>1,948,831</b>	<b>2,308,545</b>	<b>359,714</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ 4,066</b>	<b>\$ 4,066</b>	<b>(171,306)</b>	<b>\$ (175,372)</b>
<b>FUND BALANCE, MAY 1</b>			<b>979,202</b>	
<b>FUND BALANCE, APRIL 30</b>			<b>\$ 807,896</b>	

(See independent auditor's report.)

**NONMAJOR GOVERNMENTAL FUNDS**

**DUNDEE TOWNSHIP PARK DISTRICT  
CARPENTERSVILLE, ILLINOIS**

COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS

April 30, 2024

	<b>Special Revenue</b>		
	<b>Illinois</b>		
	<b>Special Recreation</b>	<b>Municipal Retirement</b>	<b>Social Security</b>
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>			
<b>ASSETS</b>			
Cash	\$ 169,352	\$ 216,440	\$ 103,621
Property taxes receivable (net, where applicable, of allowances for uncollectibles)	899,532	398,429	751,963
Accounts receivable	-	-	-
Total assets	1,068,884	614,869	855,584
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
None	-	-	-
Total deferred outflows of resources	-	-	-
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	\$ 1,068,884	\$ 614,869	\$ 855,584
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts payable	\$ 452	\$ -	\$ -
Accrued payroll	6,828	98,429	-
Total liabilities	7,280	98,429	-
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Unavailable property tax revenue	899,532	398,429	751,963
Total deferred inflows of resources	899,532	398,429	751,963
Total liabilities and deferred inflows of resources	906,812	496,858	751,963
<b>FUND BALANCES</b>			
Restricted			
Special recreation	162,072	-	-
Retirement	-	118,011	103,621
Insurance	-	-	-
Police protection	-	-	-
Total fund balances	162,072	118,011	103,621
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	\$ 1,068,884	\$ 614,869	\$ 855,584

<b>Special Revenue</b>		
<b>Liability</b>		
<b>Insurance</b>	<b>Police</b>	<b>Total</b>
\$ 223,877	\$ 24,416	\$ 737,706
579,540	77,055	2,706,519
11,911	-	11,911
815,328	101,471	3,456,136
-	-	-
-	-	-
\$ 815,328	\$ 101,471	\$ 3,456,136
\$ 131,141	\$ -	\$ 131,593
3,262	2,013	110,532
134,403	2,013	242,125
579,540	77,055	2,706,519
579,540	77,055	2,706,519
713,943	79,068	2,948,644
-	-	162,072
-	-	221,632
101,385	-	101,385
-	22,403	22,403
101,385	22,403	507,492
\$ 815,328	\$ 101,471	\$ 3,456,136

(See independent auditor's report.)



**DUNDEE TOWNSHIP PARK DISTRICT  
CARPENTERSVILLE, ILLINOIS**

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

For the Year Ended April 30, 2024

	<b>Special Revenue</b>		
	<b>Special Recreation</b>	<b>Illinois Municipal Retirement</b>	<b>Social Security</b>
<b>REVENUES</b>			
Property taxes	\$ 892,489	\$ 222,453	\$ 659,416
Miscellaneous	-	-	-
Total revenues	<u>892,489</u>	<u>222,453</u>	<u>659,416</u>
<b>EXPENDITURES</b>			
Current			
General government	-	136,605	235,161
Recreation	898,673	242,854	418,064
Total expenditures	<u>898,673</u>	<u>379,459</u>	<u>653,225</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(6,184)</u>	<u>(157,006)</u>	<u>6,191</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (out)	<u>(80,000)</u>	-	-
Total other financing sources (uses)	<u>(80,000)</u>	-	-
NET CHANGE IN FUND BALANCES	(86,184)	(157,006)	6,191
FUND BALANCES, MAY 1	<u>248,256</u>	<u>275,017</u>	<u>97,430</u>
<b>FUND BALANCES, APRIL 30</b>	<u><u>\$ 162,072</u></u>	<u><u>\$ 118,011</u></u>	<u><u>\$ 103,621</u></u>

<b>Special Revenue</b>		
<b>Liability Insurance</b>	<b>Police</b>	<b>Total</b>
\$ 552,272	\$ 45	\$ 2,326,675
3,197	-	3,197
555,469	45	2,329,872
466,199	-	837,965
-	53,616	1,613,207
466,199	53,616	2,451,172
89,270	(53,571)	(121,300)
-	-	(80,000)
-	-	(80,000)
89,270	(53,571)	(201,300)
12,115	75,974	708,792
\$ 101,385	\$ 22,403	\$ 507,492

(See independent auditor's report.)

**DUNDEE TOWNSHIP PARK DISTRICT  
CARPENTERSVILLE, ILLINOIS**

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

For the Year Ended April 30, 2024

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under) Budget</b>
<b>REVENUES</b>				
Property taxes	\$ 894,576	\$ 894,576	\$ 892,489	\$ (2,087)
Total revenues	<u>894,576</u>	<u>894,576</u>	<u>892,489</u>	<u>(2,087)</u>
<b>EXPENDITURES</b>				
Current				
Recreation				
Salaries and wages	29,838	29,838	29,601	(237)
Contractual services	527,565	527,565	572,312	44,747
Materials and supplies	275,300	275,300	296,760	21,460
Total expenditures	<u>832,703</u>	<u>832,703</u>	<u>898,673</u>	<u>65,970</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>61,873</u>	<u>61,873</u>	<u>(6,184)</u>	<u>(68,057)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers (out)	<u>(80,000)</u>	<u>(80,000)</u>	<u>(80,000)</u>	<u>-</u>
Total other financing sources (uses)	<u>(80,000)</u>	<u>(80,000)</u>	<u>(80,000)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ (18,127)</u>	<u>\$ (18,127)</u>	<u>(86,184)</u>	<u>\$ (68,057)</u>
FUND BALANCE, MAY 1			<u>248,256</u>	
<b>FUND BALANCE, APRIL 30</b>			<u>\$ 162,072</u>	

(See independent auditor's report.)

**DUNDEE TOWNSHIP PARK DISTRICT  
CARPENTERSVILLE, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
ILLINOIS MUNICIPAL RETIREMENT FUND

For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual	Variance Over (Under) Budget
<b>REVENUES</b>				
Property taxes	\$ 223,301	\$ 223,301	\$ 222,453	\$ (848)
Total revenues	223,301	223,301	222,453	(848)
<b>EXPENDITURES</b>				
Current				
General government				
Benefits	144,000	144,000	136,605	(7,395)
Recreation				
Benefits	256,000	256,000	242,854	(13,146)
Total expenditures	400,000	400,000	379,459	(20,541)
NET CHANGE IN FUND BALANCE	\$ (176,699)	\$ (176,699)	(157,006)	\$ 19,693
FUND BALANCE, MAY 1			275,017	
<b>FUND BALANCE, APRIL 30</b>			<b>\$ 118,011</b>	

(See independent auditor's report.)

**DUNDEE TOWNSHIP PARK DISTRICT  
CARPENTERSVILLE, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
SOCIAL SECURITY FUND

For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual	Variance Over (Under) Budget
<b>REVENUES</b>				
Property taxes	\$ 660,895	\$ 660,895	\$ 659,416	\$ (1,479)
Total revenues	660,895	660,895	659,416	(1,479)
<b>EXPENDITURES</b>				
Current				
General government				
Benefits	216,000	216,000	235,161	19,161
Recreation				
Benefits	384,000	384,000	418,064	34,064
Total expenditures	600,000	600,000	653,225	53,225
NET CHANGE IN FUND BALANCE	\$ 60,895	\$ 60,895	6,191	\$ (54,704)
FUND BALANCE, MAY 1			97,430	
<b>FUND BALANCE, APRIL 30</b>			<b>\$ 103,621</b>	

(See independent auditor's report.)

**DUNDEE TOWNSHIP PARK DISTRICT  
CARPENTERSVILLE, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
LIABILITY INSURANCE FUND

For the Year Ended April 30, 2024

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under) Budget</b>
<b>REVENUES</b>				
Property taxes	\$ 553,482	\$ 553,482	\$ 552,272	\$ (1,210)
Miscellaneous	1,500	1,500	3,197	1,697
Total revenues	554,982	554,982	555,469	487
<b>EXPENDITURES</b>				
Current				
General government				
Salaries and wages	117,261	117,261	120,895	3,634
Insurance	377,735	377,735	341,756	(35,979)
Materials and supplies	3,000	3,000	3,548	548
Total expenditures	497,996	497,996	466,199	(31,797)
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ 56,986</b>	<b>\$ 56,986</b>	89,270	<b>\$ 32,284</b>
FUND BALANCE, MAY 1			12,115	
<b>FUND BALANCE, APRIL 30</b>			<b>\$ 101,385</b>	

(See independent auditor's report.)

**DUNDEE TOWNSHIP PARK DISTRICT  
CARPENTERSVILLE, ILLINOIS**

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

For the Year Ended April 30, 2024

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under) Budget</b>
<b>REVENUES</b>				
Property taxes	\$ 45	\$ 45	\$ 45	\$ -
Total revenues	45	45	45	-
<b>EXPENDITURES</b>				
Current				
Recreation				
Commodities	47,500	47,500	53,616	6,116
Total expenditures	47,500	47,500	53,616	6,116
NET CHANGE IN FUND BALANCE	\$ (47,455)	\$ (47,455)	(53,571)	\$ (6,116)
FUND BALANCE, MAY 1			75,974	
<b>FUND BALANCE, APRIL 30</b>			<b>\$ 22,403</b>	

(See independent auditor's report.)

## STATISTICAL SECTION

This section of the Dundee Township Park District's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures and required supplementary information displays about the District's overall financial health.

<u>Contents</u>	<u>Page(s)</u>
<b>Financial Trends</b> These schedules contain trend information to help the reader understand how the District's financial performance and well-being have been changed over time.	60-69
<b>Revenue Capacity</b> These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	70-73
<b>Debt Capacity</b> These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	74-78
<b>Demographic and Economic Information</b> These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	79-80
<b>Operating Information</b> These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.	81-82

*Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.*



**DUNDEE TOWNSHIP PARK DISTRICT  
CARPENTERSVILLE, ILLINOIS**

NET POSITION BY COMPONENT

Last Ten Fiscal Years

Fiscal Year	2024	2023	2022	2021
<b>GOVERNMENTAL ACTIVITIES</b>				
Net investment in capital assets	\$ 22,274,015	\$ 21,053,730	\$ 21,133,247	\$ 22,050,980
Restricted	507,492	978,063	771,335	2,002,848
Unrestricted (deficit)	5,456,776	3,636,787	3,421,869	(1,221,178)
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b>\$ 28,238,283</b>	<b>\$ 25,668,580</b>	<b>\$ 25,326,451</b>	<b>\$ 22,832,650</b>
<b>BUSINESS-TYPE ACTIVITIES</b>				
Net investment in capital assets	\$ -	\$ -	\$ -	\$ -
Unrestricted (deficit)	-	-	-	-
<b>TOTAL BUSINESS-TYPE ACTIVITIES</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>PRIMARY GOVERNMENT</b>				
Net investment in capital assets	\$ 22,274,015	\$ 21,053,730	\$ 21,133,247	\$ 22,050,980
Restricted	507,492	978,063	771,335	2,002,848
Unrestricted (deficit)	5,456,776	3,636,787	3,421,869	(1,221,178)
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 28,238,283</b>	<b>\$ 25,668,580</b>	<b>\$ 25,326,451</b>	<b>\$ 22,832,650</b>

\*There was a change in revenue recognition during fiscal year 2019.

During fiscal year 2021, the District converted the business-type activities to subfunds of the recreation fund (governmental activities).

Data Source

Audited Financial Statements

<b>2020</b>	<b>2019*</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
\$ 12,191,462	\$ 13,331,296	\$ 13,742,852	\$ 13,114,014	\$ 13,039,193	\$ 10,822,460
1,594,249	984,670	1,692,361	1,904,019	2,007,738	2,203,854
(2,553,503)	162,630	7,455,377	6,893,112	6,630,781	9,575,774
<b>\$ 11,232,208</b>	<b>\$ 14,478,596</b>	<b>\$ 22,890,590</b>	<b>\$ 21,911,145</b>	<b>\$ 21,677,712</b>	<b>\$ 22,602,088</b>
\$ 8,717,594	\$ 8,696,464	\$ 8,955,664	\$ 9,012,204	\$ 9,087,147	\$ 8,978,264
697,581	(2,167,748)	(1,830,647)	(1,607,452)	(1,726,280)	(1,055,711)
<b>\$ 9,415,175</b>	<b>\$ 6,528,716</b>	<b>\$ 7,125,017</b>	<b>\$ 7,404,752</b>	<b>\$ 7,360,867</b>	<b>\$ 7,922,553</b>
\$ 20,909,056	\$ 22,027,760	\$ 22,698,516	\$ 22,126,218	\$ 22,126,340	\$ 19,800,724
1,594,249	984,670	1,692,361	1,904,019	2,007,738	2,203,854
(1,855,922)	(2,005,118)	5,624,730	5,285,660	4,904,501	8,520,063
<b>\$ 20,647,383</b>	<b>\$ 21,007,312</b>	<b>\$ 30,015,607</b>	<b>\$ 29,315,897</b>	<b>\$ 29,038,579</b>	<b>\$ 30,524,641</b>

**DUNDEE TOWNSHIP PARK DISTRICT  
CARPENTERSVILLE, ILLINOIS**

CHANGE IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2024	2023	2022	2021
<b>EXPENSES</b>				
Governmental activities				
General government	\$ 4,943,169	\$ 4,372,840	\$ 4,270,450	\$ 3,841,090
Recreation	13,920,002	14,670,918	10,447,308	8,422,080
Interest and fiscal charges	466,275	415,860	399,690	898,908
Total governmental activities expenses	<u>19,329,446</u>	<u>19,459,618</u>	<u>15,117,448</u>	<u>13,162,078</u>
Business-type activities				
Bonnie Dundee Golf Course	-	-	-	-
Randall Oaks Golf Course	-	-	-	-
Total business-type activities expenses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>TOTAL PRIMARY GOVERNMENT EXPENSES</b>	<u>\$ 19,329,446</u>	<u>\$ 19,459,618</u>	<u>\$ 15,117,448</u>	<u>\$ 13,162,078</u>
<b>PROGRAM REVENUES</b>				
Governmental activities				
Charges for services				
General government	\$ 844,784	\$ 844,047	\$ 731,384	\$ 296,789
Recreation	7,937,387	7,373,683	6,507,796	4,410,051
Operating grants and contributions	14,654	24,417	23,872	157,846
Capital grants and contributions	850,000	-	137,454	-
Total governmental activities program revenues	<u>9,646,825</u>	<u>8,242,147</u>	<u>7,400,506</u>	<u>4,864,686</u>
Business-type activities				
Charges for services	-	-	-	-
Operating grants and contributions	-	-	-	-
Capital grants and contributions	-	-	-	-
Total business-type activities program revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES</b>	<u>\$ 9,646,825</u>	<u>\$ 8,242,147</u>	<u>\$ 7,400,506</u>	<u>\$ 4,864,686</u>
<b>NET REVENUE (EXPENSE)</b>				
Governmental activities	\$ (9,682,621)	\$ (11,217,471)	\$ (7,716,942)	\$ (8,297,392)
Business-type activities	-	-	-	-
<b>TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE)</b>	<u>\$ (9,682,621)</u>	<u>\$ (11,217,471)</u>	<u>\$ (7,716,942)</u>	<u>\$ (8,297,392)</u>

2020	2019	2018	2017	2016	2015
\$ 3,846,843	\$ 4,403,530	\$ 6,802,207	\$ 6,748,023	\$ 7,846,940	\$ 5,753,506
9,192,810	8,672,453	5,829,325	5,646,621	5,661,677	5,584,650
834,663	928,416	870,332	889,426	919,505	959,426
13,874,316	14,004,399	13,501,864	13,284,070	14,428,122	12,297,582
914,723	969,724	909,270	933,076	911,647	896,761
2,967,872	2,945,163	2,917,700	2,970,072	2,827,083	2,827,758
3,882,595	3,914,887	3,826,970	3,903,148	3,738,730	3,724,519
\$ 17,756,911	\$ 17,919,286	\$ 17,328,834	\$ 17,187,218	\$ 18,166,852	\$ 16,022,101
\$ 515,990	\$ 596,921	\$ -	\$ -	\$ -	\$ -
3,253,505	4,272,001	4,522,327	4,226,097	4,124,551	4,109,770
157,846	-	-	-	-	-
116,275	-	-	-	-	200,000
4,043,616	4,868,922	4,522,327	4,226,097	4,124,551	4,309,770
3,014,354	3,233,449	3,196,720	3,202,983	3,072,397	3,101,801
-	-	-	-	-	-
80,621	45,024	245,682	226,793	-	-
3,094,975	3,278,473	3,442,402	3,429,776	3,072,397	3,101,801
\$ 7,138,591	\$ 8,147,395	\$ 7,964,729	\$ 7,655,873	\$ 7,196,948	\$ 7,411,571
\$ (9,830,700)	\$ (9,135,477)	\$ (8,979,537)	\$ (9,057,973)	\$ (10,303,571)	\$ (7,987,812)
(787,620)	(636,414)	(384,568)	(473,372)	(666,333)	(622,718)
\$ (10,618,320)	\$ (9,771,891)	\$ (9,364,105)	\$ (9,531,345)	\$ (10,969,904)	\$ (8,610,530)

**DUNDEE TOWNSHIP PARK DISTRICT  
CARPENTERSVILLE, ILLINOIS**

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

Fiscal Year	2024	2023	2022	2021
<b>GENERAL REVENUES AND OTHER CHANGES IN NET POSITION</b>				
Governmental activities				
Taxes				
Property	\$ 11,306,279	\$ 10,685,872	\$ 9,585,532	\$ 9,979,781
Intergovernmental	279,307	568,174	404,258	247,284
Investment income	427,738	195,252	1,489	6,522
Miscellaneous	232,675	243,644	219,464	249,072
Gain on sale of capital assets	6,325	-	-	-
Transfers in (out)	-	-	-	9,415,175
Total governmental activities	<u>12,252,324</u>	<u>11,692,942</u>	<u>10,210,743</u>	<u>19,897,834</u>
Business-type activities				
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
Transfers in (out)	-	-	-	(9,415,175)
Total business-type activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>(9,415,175)</u>
<b>TOTAL PRIMARY GOVERNMENT</b>	<u>\$ 12,252,324</u>	<u>\$ 11,692,942</u>	<u>\$ 10,210,743</u>	<u>\$ 10,482,659</u>
<b>CHANGE IN NET POSITION</b>				
Governmental activities	\$ 2,569,703	\$ 475,471	\$ 2,493,801	\$ 11,600,442
Business-type activities	-	-	-	(9,415,175)
<b>TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION</b>	<u>\$ 2,569,703</u>	<u>\$ 475,471</u>	<u>\$ 2,493,801</u>	<u>\$ 2,185,267</u>

During fiscal year 2021, the District converted the business-type activities to subfunds of the recreation fund (governmental activities).

Beginning in fiscal year 2022, the District reported personal property replacement taxes as intergovernmental revenues.

Data Source

Audited Financial Statements

	2020	2019	2018	2017	2016	2015
\$	9,841,551	\$ 9,552,669	\$ 9,544,314	\$ 9,325,890	\$ 9,072,186	\$ 8,924,913
	216,509	234,207	220,404	225,009	230,175	229,680
	83,673	88,647	45,487	8,528	7,312	8,615
	169,147	137,101	188,777	185,241	154,582	238,419
	-	-	-	-	-	-
	(3,518,197)	(40,000)	(40,000)	(40,000)	(40,000)	(40,000)
	6,792,683	9,972,624	9,958,982	9,704,668	9,424,255	9,361,627
	181	113	-	-	-	-
	-	-	64,833	63,994	64,647	59,201
	3,518,197	40,000	40,000	40,000	40,000	40,000
	3,518,378	40,113	104,833	103,994	104,647	99,201
\$	10,311,061	\$ 10,012,737	\$ 10,063,815	\$ 9,808,662	\$ 9,528,902	\$ 9,460,828
\$	(3,195,863)	\$ 837,147	\$ 979,445	\$ 646,695	\$ (879,316)	\$ 1,373,815
	2,730,758	(596,301)	(279,735)	(369,378)	(561,686)	(523,517)
\$	(465,105)	\$ 240,846	\$ 699,710	\$ 277,317	\$ (1,441,002)	\$ 850,298

**DUNDEE TOWNSHIP PARK DISTRICT  
CARPENTERSVILLE, ILLINOIS**

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
<b>GENERAL FUND</b>				
Nonspendable				
Advances to other funds	\$ -	\$ 523,477	\$ -	\$ -
Assigned				
Subsequent year's budget	299,362	375,347	-	-
Unassigned (deficit)	1,443,940	674,949	2,371,927	1,700,532
<b>TOTAL GENERAL FUND</b>	<b>\$ 1,743,302</b>	<b>\$ 1,573,773</b>	<b>\$ 2,371,927</b>	<b>\$ 1,700,532</b>
<b>ALL OTHER GOVERNMENTAL FUNDS</b>				
Nonspendable				
Prepaid items	\$ -	\$ -	\$ 25,285	\$ 251
Inventory	147,437	140,379	61,901	61,901
Advances to other funds	-	-	-	-
Working cash	-	-	-	-
Restricted				
Debt service	-	269,271	252,468	234,147
Special recreation	162,072	248,256	178,086	776,358
Retirement	221,632	372,447	144,155	661,798
Police protection	22,403	12,115	74,512	164,892
Insurance	101,385	75,974	122,114	165,653
Capital projects	807,896	979,202	1,055,686	-
Assigned for recreation	2,781,250	2,301,740	1,091,274	-
Assigned for debt service	286,448	-	-	-
Assigned for capital projects	-	-	-	-
Unassigned (deficit)	-	-	-	(1,196,898)
<b>TOTAL ALL OTHER GOVERNMENTAL FUNDS</b>	<b>\$ 4,530,523</b>	<b>\$ 4,399,384</b>	<b>\$ 3,005,481</b>	<b>\$ 868,102</b>

Data Source

Audited Financial Statements

2020	2019	2018	2017	2016	2015
\$ -	\$ 2,297,338	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
(2,357,851)	(1,610,912)	694,115	559,826	486,957	370,480
<u>\$ (2,357,851)</u>	<u>\$ 686,426</u>	<u>\$ 694,115</u>	<u>\$ 559,826</u>	<u>\$ 486,957</u>	<u>\$ 370,480</u>
\$ -	\$ 12,883	\$ 1,225	\$ -	\$ 2,300	\$ -
-	-	-	-	-	-
-	1,463,179	-	-	-	-
-	-	4,147	180,325	180,325	180,325
211,029	193,835	169,626	175,708	172,906	170,387
683,741	572,020	451,878	397,155	394,900	424,612
470,848	201,065	-	-	-	-
174,859	4,046	-	-	-	-
53,772	13,704	-	-	-	-
-	818,060	35,069	63,818	124,037	114,228
1,731,194	164,566	1,035,788	1,087,013	1,137,207	1,494,627
-	-	-	-	-	-
685,482	269,910	1,288,335	1,022,572	1,626,367	1,695,291
-	-	(132,587)	(27,796)	(9,303)	-
<u>\$ 4,010,925</u>	<u>\$ 3,713,268</u>	<u>\$ 2,853,481</u>	<u>\$ 2,898,795</u>	<u>\$ 3,628,739</u>	<u>\$ 4,079,470</u>



**DUNDEE TOWNSHIP PARK DISTRICT  
CARPENTERSVILLE, ILLINOIS**

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2024	2023	2022	2021
<b>REVENUES</b>				
Taxes - property	\$ 11,306,279	\$ 10,685,871	\$ 9,585,532	\$ 9,979,781
Charges for services	7,806,057	7,330,423	6,372,947	3,953,801
Intergovernmental	461,207	386,274	404,258	247,284
Impact fees and grants	-	-	-	-
Concession sales	691,671	648,398	654,357	522,585
Merchandise income	170,729	136,115	119,715	163,429
Rental income	113,713	102,794	92,161	67,025
Grants	14,655	24,418	161,326	157,846
Investment income	427,738	195,252	1,489	6,522
Miscellaneous	232,675	243,644	219,464	249,072
Total revenues	<u>21,224,724</u>	<u>19,753,189</u>	<u>17,611,249</u>	<u>15,347,345</u>
<b>EXPENDITURES</b>				
Current				
General government	4,965,231	4,370,283	4,270,450	3,841,090
Recreation	12,461,490	11,346,850	10,012,857	7,434,455
Pension fund contributions	-	-	-	-
Capital outlay	2,571,418	2,243,928	1,750,843	438,035
Debt service				
Principal retirement	3,021,201	2,907,534	520,000	2,596,135
Interest and fiscal charges	529,098	469,585	473,706	1,044,525
Total expenditures	<u>23,548,438</u>	<u>21,338,180</u>	<u>17,027,856</u>	<u>15,354,240</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(2,323,714)</u>	<u>(1,584,991)</u>	<u>583,393</u>	<u>(6,895)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	2,083,046	2,592,639	3,127,795	7,411,433
Transfers (out)	(2,083,046)	(2,592,639)	(3,127,795)	(6,713,852)
Proceeds from sale of capital assets	6,325	36,095	-	-
Issuance of bonds	2,484,020	2,144,645	2,107,000	10,410,000
Premium on issuance of bonds	-	-	-	985,178
Issuance of capital leases	134,037	-	118,381	-
Payments to escrow agent	-	-	-	(11,170,304)
Net other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>2,624,382</u>	<u>2,180,740</u>	<u>2,225,381</u>	<u>922,455</u>
<b>NET CHANGE IN FUND BALANCES</b>	<u>\$ 300,668</u>	<u>\$ 595,749</u>	<u>\$ 2,808,774</u>	<u>\$ 915,560</u>
<b>DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES</b>	<u>16.80%</u>	<u>16.95%</u>	<u>6.24%</u>	<u>24.11%</u>

Beginning in fiscal year 2022, the District reported personal property replacement taxes as intergovernmental revenues.

Data Source

Audited Financial Statements

	2020	2019	2018	2017	2016	2015
\$	9,841,551	\$ 9,552,669	\$ 9,254,996	\$ 9,185,232	\$ 8,902,342	\$ 8,763,503
	3,674,938	4,770,736	4,522,327	4,226,097	4,124,551	4,109,770
	216,509	234,207	-	-	-	-
	-	-	38,995	-	-	200,000
	-	-	-	-	-	-
	-	-	-	-	-	-
	94,557	98,186	-	-	-	-
	116,275	-	-	-	-	-
	83,673	88,647	265,891	233,537	237,487	238,295
	169,147	137,101	149,782	185,241	154,582	238,419
	14,196,650	14,881,546	14,231,991	13,830,107	13,418,962	13,549,987
	3,846,843	3,915,815	4,116,546	3,893,311	3,748,445	3,596,503
	6,808,821	7,073,737	6,318,143	6,136,190	6,129,661	6,077,726
	-	-	516,819	476,640	499,013	519,444
	1,491,684	1,550,432	1,660,896	1,847,671	1,721,923	1,524,176
	2,424,083	2,505,970	2,586,707	2,779,000	2,680,000	1,856,730
	855,777	898,884	877,126	898,642	927,988	969,131
	15,427,208	15,944,838	16,076,237	16,031,454	15,707,030	14,543,710
	(1,230,558)	(1,063,292)	(1,844,246)	(2,201,347)	(2,288,068)	(993,723)
	1,560,144	1,956,298	-	-	-	-
	(5,078,341)	(1,996,298)	-	-	-	-
	-	-	-	-	-	-
	2,002,135	1,955,390	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	1,933,221	1,957,535	1,953,814	1,143,185
	(1,516,062)	1,915,390	1,933,221	1,957,535	1,953,814	1,143,185
\$	(2,746,620)	\$ 852,098	\$ 88,975	\$ (243,812)	\$ (334,254)	\$ 149,462
	22.09%	20.47%	22.84%	24.34%	24.23%	20.89%

**DUNDEE TOWNSHIP PARK DISTRICT  
CARPENTERSVILLE, ILLINOIS**

ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

<b>Tax Levy Year</b>	<b>Farm Property</b>	<b>Residential Property</b>	<b>Commercial Property</b>	<b>Industrial Property</b>	<b>Overlap</b>	<b>Total Assessed Valuation</b>	<b>Estimated Actual Taxable Value</b>	<b>Total Direct Tax Rate</b>
2014	\$ 5,184,103	\$ 881,498,345	\$ 255,757,419	\$ 199,645,581	\$ 461,693	\$ 1,342,547,141	\$ 4,027,641,423	\$ 0.6600
2015	5,325,431	926,841,617	262,712,413	230,693,778	472,654	1,426,045,893	4,278,137,679	0.6330
2016	5,841,121	1,029,416,449	272,384,812	253,230,802	1,287,948	1,562,161,132	4,686,483,396	0.5700
2017	7,142,400	1,103,006,421	287,058,940	278,711,693	1,287,948	1,677,207,402	5,031,622,206	0.5640
2018	6,560,158	1,184,520,644	294,631,588	298,365,177	1,287,948	1,785,365,515	5,356,096,545	0.5445
2019	6,453,816	1,248,560,716	303,476,276	340,478,904	1,287,948	1,900,257,660	5,700,772,980	0.5178
2020	6,508,736	1,309,853,626	321,299,292	381,716,999	1,287,948	2,020,666,601	6,061,999,803	0.4750
2021	5,616,431	1,347,741,186	324,948,043	409,042,016	1,287,948	2,088,635,624	6,265,906,872	0.5127
2022	5,826,184	1,433,992,630	352,190,110	442,949,652	1,287,948	2,236,246,524	6,708,739,572	0.5067
2023	6,157,537	1,528,821,981	394,189,678	539,005,010	1,287,948	2,469,462,154	7,408,386,462	0.4869

Note: Property is assessed at 33.33% of actual value; therefore, estimated actual taxable values are equal to assessed values times three.

Data Sources

Kane County Clerk

**DUNDEE TOWNSHIP PARK DISTRICT  
CARPENTERSVILLE, ILLINOIS**

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS  
KANE COUNTY

Last Ten Levy Years

Levy Year	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Dundee Township	0.0883	0.9286	0.0718	0.0719	0.0754	0.0754	0.0780	0.3060	0.3310	0.2270
Kane County	0.3094	0.3322	0.3522	0.3618	0.3877	0.3877	0.4020	0.4200	0.4480	0.4680
Village of Carpentersville	1.6871	1.8196	1.9416	1.9925	2.2772	2.2772	2.3850	2.6050	2.9250	2.9410
Fox River Valley Public Library	0.1621	0.1669	0.1704	0.1705	0.1798	0.1798	0.1860	0.1940	0.2560	0.2570
Carpentersville Fire Protection District	0.8050	0.8047	0.8050	0.8050	0.7360	0.7360	0.7360	0.7360	0.7410	0.7360
Dundee School District 300	5.0351	5.1454	5.3253	5.3822	5.6964	5.6964	5.8760	6.1400	7.3550	7.2460
Elgin Community College District	0.4207	0.4225	0.4514	0.4439	0.5075	0.5075	0.5000	0.5300	0.6260	0.6710
Kane County Forest Preserve	0.1289	0.1367	0.1435	0.1477	0.1607	0.1607	0.1660	(1)	(1)	(1)
Elgin City	1.5740	1.5384	1.7049	1.7706	2.0240	2.0240	2.1490	(1)	(1)	(1)
West Dundee Village	1.8422	1.9220	1.9189	1.9433	1.8904	1.8904	1.8830	(1)	(1)	(1)
East Dundee Village	0.5759	0.5938	0.6004	0.6065	0.6351	0.6351	0.6590	(1)	(1)	(1)
Elgin School District U46	5.4618	5.5971	5.6180	5.7275	6.1237	6.1237	6.3700	(1)	(1)	(1)
Barrington School District 220	4.9324	5.0123	5.0829	4.8666	4.8159	4.8159	4.6500	(1)	(1)	(1)
Algonquin-Lake in the Hills Fire District	0.8975	0.9240	(1)	0.9496	0.9848	0.9848	1.0130	(1)	(1)	(1)
Other	(1)	(1)	(1)	(1)	(1)	(1)	3.7180	(1)	(1)	(1)
<b>Total overlapping rate</b>	<b>23.9204</b>	<b>25.3442</b>	<b>24.1863</b>	<b>25.2396</b>	<b>26.4946</b>	<b>26.4946</b>	<b>30.7710</b>	<b>10.9310</b>	<b>12.6820</b>	<b>12.5460</b>
Dundee Township Park District	0.4869	0.5067	0.5127	0.4750	0.5178	0.5445	0.5640	0.5870	0.6330	0.6600
<b>TOTAL RATE</b>	<b>24.4073</b>	<b>25.8509</b>	<b>24.6990</b>	<b>25.7146</b>	<b>27.0124</b>	<b>27.0391</b>	<b>31.3350</b>	<b>11.5180</b>	<b>13.3150</b>	<b>13.2060</b>

(1) Information not readily available

Note: Tax rates are expressed in dollars per \$100 of assessed valuation.

Data Source

Kane County

**DUNDEE TOWNSHIP PARK DISTRICT  
CARPENTERSVILLE, ILLINOIS**

PRINCIPAL PROPERTY TAXPAYERS

Current Levy Year and Nine Years Ago

Taxpayer	2023			2014		
	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Valuation	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Valuation
Northwest Logistics Park Portfolio Investors, LLC	\$ 64,324,899	1	2.60%			
Redwood Randall Company LP ET AL	29,623,189	2	1.20%			
John B Sanfilippo & Son Inc	24,317,247	3	0.98%			
VAC Owner LLC & VAC Owner II LLC	23,306,739	4	0.94%			
1323 Brewster Creek LLC	22,015,208	5	0.89%			
Watermark Apartments LLC	20,207,979	6	0.82%			
PBH Canterfield LLC	18,414,825	7	0.75%			
York MW LLC	17,220,043	8	0.70%			
Marquette EJP Algonquin LLC	13,089,195	9	0.53%			
Eden Prairie Apartments LLC	12,975,000	10	0.53%			
In Retail Fund Algonquin Commons LLC				\$ 25,179,284	1	1.88%
Spring Hill Mall LLC				17,976,795	2	1.34%
John B Sanfilippo & Son Inc				15,883,054	3	1.18%
Regency Canterfield LLC				10,783,301	4	0.80%
Adventus US Realty #1 LP				7,823,021	5	0.58%
TLF Northwest Business Park VII LLC				6,171,123	6	0.46%
Sherman Hospital				5,485,738	7	0.41%
DCT 305-325 Corporate Drive LLC				5,318,702	8	0.40%
MP Holdings LLC				4,886,079	9	0.36%
Windsor Square Apartments LLC				4,395,168	10	0.33%
	<u>\$ 245,494,324</u>		<u>9.94%</u>	<u>\$ 103,902,265</u>		<u>7.74%</u>

Data Source

Office of the Kane County Clerk

**DUNDEE TOWNSHIP PARK DISTRICT  
CARPENTERSVILLE, ILLINOIS**

PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years

Tax Levy Year	Taxes Levied for the Fiscal Year	Collected Within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2013	\$ 8,696,017	\$ 8,649,275	99.46%	-	\$ 8,649,275	99.46%
2014	8,857,428	8,800,759	99.36%	-	8,800,759	99.36%
2015	9,027,271	9,027,271	100.00%	-	9,027,271	100.00%
2016	9,167,929	9,156,055	99.87%	-	9,156,055	99.87%
2017	9,457,247	9,443,376	99.85%	-	9,443,376	99.85%
2018	9,713,856	9,700,170	99.86%	-	9,700,170	99.86%
2019	9,838,755	9,809,603	99.70%	-	9,809,603	99.70%
2020	9,591,120	9,579,712	99.88%	-	9,579,712	99.88%
2021	10,701,164	10,678,628	99.79%	-	10,678,628	99.79%
2022	11,325,206	11,299,471	99.77%	-	11,299,471	99.77%

Data Sources

Kane County Clerk and Kane County Treasurer

**DUNDEE TOWNSHIP PARK DISTRICT  
CARPENTERSVILLE, ILLINOIS**

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

Fiscal Year Ended	Governmental Activities		Business-Type Activities		Total Primary Government	Percentage of EAV*	Per Capita**
	General Obligation Bonds	Leases Payable	Capital Lease				
2015	\$ 20,748,788	\$ 89,944	\$ -	\$ -	\$ 20,838,732	0.52%	\$ 325.61
2016	19,894,000	97,604	-	-	19,991,604	0.47%	312.37
2017	19,014,755	99,978	-	-	19,114,733	0.41%	298.67
2018	18,435,585	59,036	-	-	18,494,621	0.37%	288.98
2019	17,930,390	13,651	-	-	17,944,041	0.34%	280.38
2020	17,583,135	-	273,241	-	17,856,376	0.31%	279.01
2021	15,217,178	209,657	-	-	15,426,835	0.25%	240.42
2022	16,730,174	221,943	-	-	16,952,117	0.27%	264.19
2023	16,008,815	112,379	-	-	16,121,194	0.24%	251.24
2024	15,519,096	124,860	-	-	15,643,956	0.21%	243.80

\*See the schedule of Assessed Value and Estimated Actual Value of Taxable Property for property value data.

\*\*See the schedule of Demographic and Economic Information for Population Data.

Note: Details of the District's outstanding debt can be found in the notes to financial statements.

Data Source

Audited Financial Statements

**DUNDEE TOWNSHIP PARK DISTRICT  
CARPENTERSVILLE, ILLINOIS**

**RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING**

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>Net General Obligation Bonds</b>	<b>Less Amounts Available In Debt Service</b>	<b>Net General Obligation Bonds</b>	<b>Percentage of Actual Taxable Value of Property*</b>	<b>Per Capita</b>
2015	\$ 20,748,788	\$ 145,883	\$ 20,602,905	0.51%	\$ 321.92
2016	19,894,000	170,387	19,723,613	0.46%	308.18
2017	19,014,755	172,906	18,841,849	0.40%	294.40
2018	18,435,585	175,708	18,259,877	0.36%	285.31
2019	17,930,390	169,626	17,760,764	0.33%	277.51
2020	17,583,135	211,029	17,372,106	0.30%	271.44
2021	15,217,178	234,147	14,983,031	0.25%	233.50
2022	16,730,174	252,468	16,477,706	0.26%	256.79
2023	16,008,815	269,271	15,739,544	0.23%	245.29
2024	15,519,096	286,448	15,232,648	0.21%	237.39

\*See the schedule of Assessed Value and Estimated Actual Value of Taxable Property for property value data.

Note: Details of the District's outstanding debt can be found in the notes to financial statements.

Data Source

Audited Financial Statements



**DUNDEE TOWNSHIP PARK DISTRICT  
CARPENTERSVILLE, ILLINOIS**

**DIRECT AND OVERLAPPING BONDED DEBT**

April 30, 2024

<b>Governmental Unit</b>	<b>Net Debt (1)</b>	<b>Percentage of Debt Applicable to District (2)</b>	<b>District's Share of Debt</b>
Dundee Township Park District	\$ 15,643,956	100.00%	\$ 15,643,956
Kane County and Forest Preserve	99,065,000	13.0900%	12,967,609
Cook County and Forest Preserve	3,049,291,750	0.0010%	30,493
Elgin City	59,850,000	16.5300%	9,893,205
Algonquin Village	15,635,000	26.5800%	4,155,783
Carpentersville Village	20,544,000	98.9500%	20,328,288
East Dundee Village	11,625,000	97.3100%	11,312,288
Gilberts Village	3,630,000	3.6900%	133,947
West Dundee Village	23,945,000	85.3200%	20,429,874
Elgin School District U46	204,735,000	0.25000%	511,838
Barrington School District 220	115,625,000	2.56000%	2,960,000
Dundee School District 300	195,250,000	47.5300%	92,802,325
Elgin Community College District 509	127,385,000	14.5100%	18,483,564
Harper College 512	222,130,000	0.3500%	777,455
East Dundee and Countryside Fire Protection District	2,690,000	54.2500%	1,459,325
<b>Total overlapping debt</b>	<b>4,151,400,750</b>		<b>196,245,994</b>
<b>TOTAL DIRECT AND OVERLAPPING DEBT</b>	<b>\$ 4,167,044,706</b>		<b>\$ 211,889,950</b>

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the District. The percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of the District's taxable.

- (1) Includes alternate revenue source bonds and original principal amounts of capital appreciation bonds.
- (2) Overlapping debt percentages based on 2023 EAV, the most current available.

Data Source

Kane and Cook County Clerks and the MSRB's Electronic Municipal Market Access website ("EMMA").

**DUNDEE TOWNSHIP PARK DISTRICT  
CARPENTERSVILLE, ILLINOIS**

LEGAL DEBT MARGIN INFORMATION

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
<b>Levy Year</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
Equalized Assessed Valuation	\$ 2,469,462,154	\$ 2,236,246,524	\$ 2,088,635,624	\$ 2,020,666,601
Statutory Debt Limitation 2.875% of assessed valuation	\$ 70,997,037	\$ 64,292,088	\$ 60,048,274	\$ 58,094,165
Debt Outstanding Applicable to Limit	15,519,096	16,008,815	16,730,174	15,217,178
<b>LEGAL DEBT MARGIN</b>	<b>\$ 55,477,941</b>	<b>\$ 48,283,273</b>	<b>\$ 43,318,100</b>	<b>\$ 42,876,987</b>

Data Source

Audited Financial Statements

<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
\$ 1,900,257,660	\$ 1,785,365,515	\$ 1,677,207,402	\$ 1,562,161,132	\$ 1,426,045,893	\$ 1,342,547,141
\$ 54,632,408	\$ 51,329,259	\$ 35,516,982	\$ 33,923,698	\$ 40,998,819	\$ 38,598,230
17,583,135	17,930,390	18,435,585	19,014,755	19,894,000	20,748,788
\$ 37,049,273	\$ 29,784,128	\$ 24,336,982	\$ 24,336,982	\$ 21,343,698	\$ 17,849,442

**DUNDEE TOWNSHIP PARK DISTRICT  
CARPENTERSVILLE, ILLINOIS**

DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Fiscal Years

Fiscal Year	Population	Per Capita Personal Income*	Unemployment Rate
2015	64,000	\$ 21,347	5.7%
2016	64,000	21,347	5.5%
2017	64,000	21,347	4.9%
2018	64,000	21,347	4.8%
2019	64,167	21,347	4.4%
2020**	64,167	21,347	13.3%
2021	64,167	34,924	N/A
2022	64,167	34,924	N/A
2023	64,167	34,924	N/A
2024	64,167	34,924	N/A

\*\*2020 unemployment reflects preliminary rate for the month of June 2020, impacted by COVID-19.

N/A - Information not available

Data Sources

\*Kane County  
Official Statements

**DUNDEE TOWNSHIP PARK DISTRICT  
CARPENTERSVILLE, ILLINOIS**

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

Employer	2024			Employer	2015		
	Rank	Number	% of Total District Population		Rank	Number	% of Total District Population
Transform Holdco, LLC	1	3,200	4.99%	Sherman Hospital	1	2,200	3.44%
St. Alexius Medical Center	2	2,500	3.90%	Prescence St. Joseph Hospital	2	1,300	2.03%
Advocate Sherman Hospital	3	2,200	3.43%	John B. Sanfilippo & Son, Inc.	3	1,200	1.88%
Advocate Good Shepherd Hospital	4	1,730	2.70%	American NTN Bearing Mfg. Corp.	4	500	0.78%
Ascension Saint Joseph - Elgin	5	1,325	2.06%	OTTO	5	500	0.78%
John B. Sanfilippo & Son, Inc.	6	1,200	1.87%	Colony, Inc.	6	450	0.70%
Apex3 Security	7	1,000	1.56%	Elgin Sweeper Co.	7	400	0.63%
Peoplelink, LLC	8	800	1.25%	Revcor	8	400	0.63%
Sage Products, LLC	9	725	1.13%	SKF Sealing Solutions	9	400	0.63%
Fresh Express Corp.	10	700	1.09%	Capsonic Group, LLC	10	370	0.58%
		<u>15,380</u>	<u>23.98%</u>			<u>7,720</u>	<u>12.08%</u>

Data Sources

2024 Illinois Manufacturers Directory, 2024 Illinois Services Directory and a selective telephone survey.

**DUNDEE TOWNSHIP PARK DISTRICT  
CARPENTERSVILLE, ILLINOIS**

**PARK DISTRICT INFORMATION**

April 30, 2024

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Date of incorporation	1952
Form of government	Board-Manager
Area in square miles	36
Population	64,167
Number of park sites	40
Number of acres	720
Number of community centers	2
Number of ball diamonds	16
Number of golf courses (18-hole)	2
Number of neighborhood centers	1
Number of playgrounds	33
Number of swimming pools	3
Number of tennis courts	10
Number of fitness centers	2

Data Source

District Records

**DUNDEE TOWNSHIP PARK DISTRICT  
CARPENTERSVILLE, ILLINOIS**

PARK FACILITY LOCATIONS AND FULL-TIME EMPLOYEES

Park	Address	Number of Full Time Employees	Acres
Administration Building	21 N. Washington St, Carpentersville	-	2
Aldis Park	Maiden Lane & First Street, West Dundee	-	4
Algonquin Lakes Park	1401 Compton Drive, Algonquin	-	20
Austin Park	Austin Avenue & Salem Lane, Carpentersville	-	3
Bartels Park	Barrington Avenue & Water Street, East Dundee	-	1
Besinger Park	2 Pine Street, Carpentersville	-	2
Bonnie Dundee Golf Club	270 Kennedy Drive, Carpentersville	3	105
Brunner Family Forest Preserve	18n681 Western Avenue, Carpentersville	-	43
Carrington Park	Carrington Drive, West Dundee	-	2
Deerpath Park	Deerpath Lane & Erika Lane, Carpentersville	-	6
Dolphin Cove Aquatic Center	300 N. Kennedy Drive, Carpentersville	-	20
Eickstaed/Salow Property	Route 72, West Dundee	-	19
Fairview Park	Wren Road & Fairway Road, Carpentersville	-	12
Glen Eagle Park	Woodside Drive & Forestview Drive, Carpentersville	-	7
Golfview Park	Golfview Road, Carpentersville	-	3
Grafelman Park	4th Street & Main Street, West Dundee	-	1
Grande Pointe Park	Grand Point Blvd & Huntley Road, West Dundee	-	3
Grandview Park	Westwood Drive & Grandview, Carpentersville	-	9
Hickory Hill Park	770 Navajo, Carpentersville	-	25
Huffman Park	811 Tartans Drive, West Dundee	-	12
Keele Farm Park	Cambridge Drive, Carpentersville	-	3
Kemper Park	Wren Road & Sparrow Road, Carpentersville	-	20
Liberty Park	Breezeland Drive, Carpentersville	-	12
Lincolnwood Park	Fox River Drive & Lincoln Avenue, Carpentersville	-	4
Lions Park	570 Penny Road, Carpentersville	-	10
Meadowdale Park	Besinger Drive & Maple Avenue, Carpentersville	-	20
Morningside Park	3036 Wakefield, Carpentersville	-	2
Park Services Complex	750 N. Randall Road, West Dundee	17	3
Prairie Meadows Park	89 Village Quarter Road, West Dundee	-	30
Rakow Center	665 Barrington Avenue, Carpentersville	20	6
Randall Oaks Golf Club	4101 Binnie Road, West Dundee	8	126
Randall Oaks Park and Zoo	1180 N. Randall Road, West Dundee	2	130
Randall Oaks Recreation Center	500 N. Randall Road, West Dundee	7	5
Rolling Hills Park	Rolling Hills Road & High Ridge Road, Carpentersville	-	3
Shenandoah Park	Alexandria Lane & Plantation Drive, Carpentersville	-	3
Silverstone Lake Park	Cobblestone Drive & Glacier Trail, Carpentersville	-	12
Sleepy Hollow Park and Pool	Winmoor Drive & Glen Oak Drive, Sleepy Hollow	-	10
South End Park & Island	S. First Street, West Dundee	-	12
Williams Street Property	Sedgewick Avenue & Marian Lake Road, Carpentersville	-	9
White Oaks Park	Windham Trail, Carpentersville	-	1

Data Source

District Records