Wauconda Park District

Wauconda, Illinois

Annual Financial Report

Year Ended
April 30, 2026

Roger E. Wooten, CPA

Wauconda Park District
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INDEPENDENT AUDITOR'S REPORT

To the Board of Commissioners
Wauconda Park District
Wauconda, Illinois

Opinions

I have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Wauconda Park District, as of and for the year ended April 30, 2026, and the related notes to the financial statements, which collectively comprise the Wauconda Park District's basic financial statements as listed in the table of contents.

In my opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Wauconda Park District, as of April 30, 2026, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

I conducted my audit in accordance with auditing standards generally accepted in the United States of America. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am required to be independent of the Wauconda Park District, and to meet my other ethical responsibilities, in accordance with the relevant ethical requirements relating to my audit. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinions.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Wauconda Park District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

My 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 my opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- 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 Wauconda Park District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in my judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Wauconda Park District's ability to continue as a going concern for a reasonable period of time.

I am 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 I identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information 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. I 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 my inquiries, the basic financial statements, and other knowledge I obtained during my audit of the basic financial statements. I do not express an opinion or provide any assurance on the information because the limited procedures do not provide me with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

My audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Wauconda Park District's basic financial statements. The combining and individual nonmajor fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In my opinion, the combining and individual nonmajor fund financial statements 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 my auditor's report thereon. My opinions on the basic financial statements do not cover the other information, and I do not express an opinion or any form of assurance thereon.

In connection with my audit of the basic financial statements, my 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, I conclude that an uncorrected material misstatement of the other information exists, I am required to describe it in my report.



Garden Prairie, Illinois
October 9, 2026

Management's Discussion and Analysis
April 30, 2026

The Wauconda Park District (the District) offers readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended April 30, 2024. This discussion and analysis is designed to: (1) assist the reader in focusing on significant financial issues, (2) provide an overview of the District's financial activity, (3) identify changes in the District's recent activities resulting in net position changes, (4) identify any material deviations from the financial plan (the budget), and (5) identify any individual fund issues or concerns.

The major components of the financial statements are the statement of net position and the statement of activities. The statement of net position shows the total assets and liabilities of the District. The statement of activities reflects the total operations of the District for the past year, shown first net of revenues from taxes, interest and miscellaneous items and then in total.

Since the MD&A is designed to focus on the current year's activities, resulting changes and currently known facts, please read it in conjunction with the District's financial statements beginning on page 4.

District Profile

The Wauconda Park District is located in the southeastern part of Wauconda Township on the banks of beautiful Bangs Lake. The Wauconda Park District was established as a separate governmental agency in April 1959 and is governed by a Board – Director form of government. The Board consists of five individuals who are elected from the District at large to serve four- year staggered terms. The Board employs a Director who is responsible for the day to day operations.

The Wauconda Park District's mission is "to enrich lives in the community by providing quality recreation and leisure opportunities". The District has four core values, that they operate by which are Integrity, Teamwork, Service and Commitment.

District facilities include a Community Center which houses the District's Fitness First center, Beach House/Preschool building, Marina facility, Phil's Beach and a Maintenance shop. The District also manages approximately 100 acres of parkland and 15 park sites which include various baseball/softball fields, soccer/football fields, tennis courts, playgrounds, basketball courts, handicap accessible fishing pier, and picnic areas.

Financial Highlights

- Overall government wide revenues this past year were $4,686,566 representing a 4.8% increase over the previous year's total revenue of $4,471,313. Expenses were $3,990,390 compared to the previous year's expenses of $3,905,684, representing an increase of 2.2% overall in expenses.

- Total net position was $10,161,432 as of April 30, 2026, compared to $9,533,524 previous year.

- Taxes levied and collected were $2,172,162.

- Total Charges for Services were $1,959,649 over the past year compared to $2,169,872 for the previous year. Property taxes accounted for 20.0% of the Recreation fund budget.

- The District currently has the ability to devote resources toward maintaining its parks, playgrounds and facilities as well as adding valuable assets. In fiscal year 2026, $1,448,260 was spent on capital outlay for the District's infrastructure.

Overview of the Financial Statements

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

Government-wide Financial Statements

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

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

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

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

The government-wide financial statements are presented beginning on page 4 of this report.

Fund Financial Statements

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

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

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 beginning on page 6 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 12 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information. The supplementary information includes information concerning the District's IMRF employee pension obligations as well as computation of District's legal debt margin detail and assessed valuations. Supplementary information can be found beginning on page 35 of this report.

Major funds are reported in the basic financial statements as discussed. Combining and individual statements and schedules for non-major funds are presented in a subsequent section of this report beginning on page 42.

Government-wide Financial Analysis

Over time, as year-to-year financial information is accumulated on a consistent basis, changes in net position may be observed and used to discuss the changing financial position of the District as whole. The following tables show that in the case of the Wauconda Park District, assets exceeded liabilities/deferred inflows by $10,161,432.

Condensed Statement of Net Position

	April 30, 2026	April 30, 2025
	Governmental Activities	Governmental Activities
Current assets	5,453,631	5,676,232
Capital assets (net)	9,715,294	9,047,212
Deferred Outflows	161,863	120,546
Total assets	15,330,788	14,843,990
Deferred outflows of resources		
Current Liabilities	718,733	1,008,042
Noncurrent Liabilities	1,876,435	1,952,955
Deferred Inflows	2,574,188	2,349,469
Total liabilities	5,169,356	5,310,466
Net Position:		
Invested in capital assets	7,120,126	7,094,257
Restricted	2,934,672	1,730,804
Unrestricted	106,634	708,463
Total net position	10,161,432	9,533,524

A large portion of the District's net position, $7,063,593 or 70% percent reflects its net investment in capital assets (for example: land, buildings, machinery and equipment). The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. An additional portion, $2,934,672 or 29.0%, of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining 1.0%, or $106,634 represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

Net position of the District increased by 5.99% from $9,533,524 to $10,161,432.

Condensed Statement of Activities

	May 1, 2025 - April 30, 2026	May 1, 2024 - April 30, 2025
	Governmental Activities	Governmental Activities
Revenues		
Program revenues:		
Charges for services	$1,959,649	$2,169,872
Grants and contributions	378,831	44,238
Taxes:		
Property taxes	2,172,162	2,092,152
Interest	141,993	165,051
Other General Revenues		0
Total revenues	4,652,635	4,471,313
Expenses		
General government		
Corporate	1,404,793	1,375,079
Recreation	2,316,810	2,294,911
Bond Payments	327,955	311,700
Interest /Fees	9,100	8,700
Total expenses	4,058,658	3,990,390
Change in net position	593,977	480,923

Financial Analysis of the District's Funds

Governmental Funds

As discussed, governmental funds are reported in the fund statements with a short-term inflow and outflow of spendable resources focus. This information is useful in assessing resources available at the end of the year in comparison with upcoming financing requirements.

Governmental funds reported ending fund balances of $2,934,672. Restricted fund balances were $357,264. Non-Spendable fund balances total $59,690, which consists of resources that cannot be spent because of their form. $106,634 is unassigned, which consists of resources which have no constraints resulting from intended use.

The total ending fund balance of Governmental Funds was $359,386, representing a 50.8% decrease from the previous year balance of $706,915, primarily due to a transfer to debt service.

Major Governmental Funds

The General, Recreation, Capital Projects, and Debt Service funds are the primary operating funds of the District. The fund balance of the General Fund as of April 30, 2026 was $359,386. The Recreation Fund's fund balance was $1,055,010, the Capital Projects Fund balance was $1,411,0763 and the Debt Service Fund's balance was $(110,650).

General Fund Budgetary Highlights

The General Fund is reported as a major fund and accounts for the routine park operations of the District. Revenues in the General Fund were $1,029,059, which was $86,640 over budget. Expenditures were $976,588 which was $40,178 over budget. The net budget variance was $46,462. The fund balance decreased to $359,386 at year end from $706,915 in the previous year, primarily due to a transfer for debt service.

Capital Asset and Debt Administration

Capital Assets

The District's capital assets, net of accumulated depreciation for governmental activities as of April 30, 2026, was $9,715,295. This investment in capital assets includes land, construction in process, buildings and improvements and vehicles and equipment.

	Capital Assets - Net of Depreciation	
	2026	2025
Land	2,925,099	2,925,099
Land Improvements	3,540,759	3,148,149
Buildings and Improvements	2,881,166	2,566,297
Machinery and Equipment	264,268	278,323
Vehicles	104,003	129,267
Total Capital Assets	9,715,295	9,047,135

Debt Administration

The fund balance of the Debt Service Fund was $(110,650) as of April 30, 2026. A $1,230,000 General Obligation Bond (ARS) for the purchase of a second Marina at 3% interest. A $720,000 General Obligation Bond (ARS) for funding various capital projects. And a 251,435 General Obligation Bond (ARS) for funding various capital projects.

	Long Term Debt Outstanding	
	2026	2025
General Obligation Bonds	1,876,435	1,952,955

State statute limits the amount of general obligation debt a non-home rule government entity may issue to 2.875 percent of its total valuation. The current debt margin for the District is $16,249,692. Additional information on the District's long-term debt can be found in Note 4.

Economic Factors and Next Year's Budget and Rates

The Wauconda Park District's elected and appointed officials considered many factors when setting the fiscal year budget and fees that will be charged for its governmental activities. One major factor anticipated to affect fees in the coming years is the Illinois Minimum Wage Law (820 ILCS 105) increasing minimum wage rates.

Contacting the District's Financial Management

This financial report is designed to provide a general overview of the District's finances, comply with finance related laws and regulations and demonstrate the District's commitment to public accountability. If you have any questions about this report or would like to request additional information, please contact the Director for the Park District located at 600 N. Main St., Wauconda, IL 60084.

WAUCONDA PARK DISTRICT
Statement of Net Position
April 30, 2026

ASSETS	
Current Assets	
Cash & investments	$3,172,865
Property Taxes Receivable	2,221,076
Prepaid Expenses	59,690
Total Current Assets	5,453,631
Capital assets	
Land	2,925,099
Other capital assets, net of depreciation	6,790,195
Total Capital Assets	9,715,294
Total Assets	15,168,925
Deferred Outflows	
Pension Related	145,080
OBEP items	16,783
Total deferred outflows of resources	161,863
Total assets and deferred outflows of resources	15,330,788
LIABILITIES	
Current Liabilities	
Accounts Payable	139,081
Accrued Payroll	65,477
Accrued interest payable	19,346
Unearned revenue	266,161
Customer deposits	47,942
Net pension liability	180,514
Other Liabilities	212
Non - Current Liabilities	
Due within one year	336,435
Due in more than one year	1,540,000
Total Liabilities	2,595,168
Deferred Inflows	
Pension Related	289,766
Property Taxes	2,221,076
OBEP items	63,346
Total Deferred Inflows	2,574,188
NET POSITION	
Invested in capital assets, net of related debt	7,120,126
Restricted for	
Liability Insurance	294,383
Retirement - Social Security	33,713
Paving and Lighting	9,481
Special Recreation	478,026
Audit	33,028
Recreation	720,011
Capital	1,411,076
Debt	(110,650)
IMRF	65,603
Unrestricted	106,634
Total Net Position	$10,161,432

The accompanying notes are an integral part of this statement

WAUCONDA PARK DISTRICT
Statement of Activities
For the Year Ended April 30, 2026

FUNCTIONS/ PROGRAMS	EXPENSES	PROGRAM REVENUES: CHARGES FOR SERVICES	PROGRAM REVENUES: OPERATING GRANTS AND CONTRIBUTIONS	NET (EXPENSES) REVENUES & CHANGES IN NET ASSETS: GOVERNMENTAL ACTIVITIES
Governmental Activities				
General Government	$ 1,404,793			$ (1,404,793)
Recreation	2,316,810	$ 1,959,649	$ 378,831	21,670
Bond Payments	327,955			(327,955)
Interest	9,100			(9,100)
Total Governmental Activities	4,058,658	1,959,649	378,831	(1,720,178)
General revenues				
Property taxes and replacement tax				2,172,162
Investment earnings				141,993
Miscellaneous Income				33,931
Total general revenues				2,348,086
Change in Net Assets				627,908
Net position - beginning of year				9,533,524
Net position - end of year				$ 10,161,432

The accompanying notes are an integral part of this statement.

WAUCONDA PARK DISTRICT
Balance Sheet
All Governmental Fund Types
April 30, 2026

	General	Recreation	Capital Projects	Debt Service	Nonmajor Governmental	Total
ASSETS						
Cash & Cash Equivalent	$ 353,333	$1,093,024	$1,399,229	($5,823)	$333,102	$ 3,172,865
Property taxes receivable	871,419	506,329		262,295	581,032	2,221,076
Accounts Receivable	15,730	622				16,352
Prepaids	528	59,062			100	59,690
Due from other funds	5,303		104,827			110,130
Other receivables	1,437					1,437
Total Assets	$ 1,247,750	$ 1,659,037	$ 1,504,056	$ 256,472	$ 914,234	$ 5,581,550
LIABILITIES						
Accounts payable	$208	$70,793	$52,980		$15,100	$139,081
Accrued payroll	16,737	47,801			939	65,477
Unearned revenue		266,161				266,161
Customer deposits		47,942				47,942
Due to other funds				104,827	5,303	110,130
Other Liabilities			40,000			40,000
Total liabilities	16,945	432,697	92,980	104,827	21,342	668,791
DEFERRED INFLOWS OF RESOURCES						
Unavailable property tax revenue	871,419	506,329	0	262,295	581,032	2,221,076
Total deferred inflows of resources	871,419	506,329	0	262,295	581,032	2,221,076
Total liabilities and deferred inflows of resources	888,364	939,026	92,980	367,122	602,374	2,889,867
Fund Balance						
Nonspendable						
Prepaids	528	59,062	0	0	100	59,690
Restricted						
Liability insurance					127,961	127,961
Retirement - Social Security					(76,666)	(76,666)
Paving and lighting					9,475	9,475
Special recreation					285,612	285,612
Audit					14,607	14,607
Unrestricted						
Assigned					(49,229)	(49,229)
Unassigned (deficit)	$ 358,858	$ 660,949	$ 1,411,076	$ (110,650)	-	2,320,233
Total Fund Equity	359,386	720,011	1,411,076	(110,650)	311,860	2,691,683
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	1,247,750	1,659,037	1,504,056	256,472	914,234	5,581,550

The accompanying notes are an integral part of this statement

WAUCONDA PARK DISTRICT
RECONCILIATION OF FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION
April 30, 2026

FUND BALANCES OF GOVERNMENTAL FUNDS	2,691,683
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	9,715,294
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	(144,686)
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	(46,563)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in governmental funds	
General obligation bonds	(1,876,435)
Net pension (liability) asset - IMRF	(180,514)
Total OPEB liability	63,346
Unamortized premium on general obligation bonds	(3,792)
Accrued interest payable	(19,346)
Compensated absences	(37,555)
NET POSITION OF GOVERNMENTAL ACTIVITIES	10,161,432

WAUCONDA PARK DISTRICT
All Governmental Fund Types
Statement of Revenues, Expenditures, and Changes in Fund Balance
For the year ended April 30, 2026

REVENUE	Corporate	Recreation	Capital Projects	Debt Service	Nonmajor Governmental	Total
Taxes	$859,616	$492,163		$255,731	$ 564,652	$2,172,162
Charges for Services		1,923,108				1,923,108
Facility Rental		36,541				36,541
Grants/Donations	0	25,500	353,331			378,831
Interest	137,343	4,650				141,993
Miscellaneous Income	32,100				1,831	33,931
Total Revenue	1,029,059	2,481,962	353,331	255,731	566,483	4,686,566
EXPENDITURES						
Current:						
General Government	976,588				586,417	1,563,005
Recreation		2,458,344				2,458,344
Capital outlay			1,068,683			1,068,683
Debt service						0
Principal retirement				252,376		252,376
Interest and fiscal charges				9,100		9,100
Total Expenditures	976,588	2,458,344	1,068,683	261,476	586,417	5,351,508
Excess (deficiency) of revenues over expenditures before other financing	52,471	23,618	(715,352)	(5,745)	(19,934)	(664,942)
Other Financing Sources -						
Bonds issued			251,435			251,435
Transfers	(400,000)	(200,000)	600,000	0	0	0
NET CHANGES IN FUND BALANCES	(347,529)	(176,382)	136,083	(5,745)	(19,934)	(413,507)
Fund Balances						
Beginning of year	706,915	896,392	1,274,993	(104,905)	331,794	3,105,189
End of year	$359,386	$720,010	$1,411,076	($110,650)	311,860	$2,691,682

The accompanying notes are an integral part of this statement

WAUCONDA PARK DISTRICT
Reconciliation of the Statement of Revenues, Expenditures, and Changes in
Fund Balances of Governmental Funds to the Statement of Activities
For the year ended April 30, 2026

Net Change in Fund Balance - Total Governmental Funds	($413,507)
(Statement of Revenues, Expenditures, and Changes in Fund Balances)	
Amounts reported for governmental activities in the Statement of Activities are different because:	
Depreciation of Capital Assets is not considered an expenditure in the fund financial statements	(400,560)
Purchase of Capital Assets is considered an expenditure in the fund financial statements	1,448,260
Change in Liabilities	
Principal payments on Bonds and Debt Certificates are considered an expenditure in the fund financial statements	327,955
The Proceeds of debt are an other financing source on the governmental funds income statement but are not reported on the statement of activities	
Bonds issued at par	(251,435)
Premium on bonds	
The change in certain liabilities are reported as expenses on the statement of activities	
Compensated absences	304
Accrued interest	(19,346)
Pension related expenditures	(57,204)
Changes in OPEB liability	(6,559)
Change in Net Assets of Governmental Activities (Statement of Activities)	$ 627,908

The accompanying notes are an integral part of this statement.

NOTE 1- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Wauconda Park District is an Illinois local government located in Lake County. The following significant accounting policies are presented to assist the reader in evaluating the financial statements.

A. Reporting Entity

The District is established under Illinois Compiled Statutes (ILCS) incorporated in 1947. The District operates under a President-Commissioner form of government, providing recreation and other services to the residents of the Village of Wauconda including recreation programs, park management, capital development and general administration. The District has a separately elected board and 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 have any proprietary or fiduciary funds.

Governmental funds are used to account for all of the 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.

C. Government Wide, Fund Financial Statements and Basis of Accounting

The Park District's financial statements (i.e. the Statement of Net Assets and the Statement of Activities) include all government activities, organizations and functions for which the board of commissioners has oversight responsibility. Therefore, they include all of the Governmental Funds of the District whose expenditures are approved by the Board.

Separate financial statements are provided for all major funds.

The government wide financial statements are reported using 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.

NOTE 1- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The financial transactions of the Park District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, reserves, fund equity, revenues and expenditures/expenses. The various funds are reported by generic classification within the financial statements.

The following fund types are used by the Park District:

Governmental Funds
The focus of the governmental funds measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income.

a. General Fund is the general operating fund of the Park District. It is used to account for all financial resources except those required to be accounted for in another fund.

b. Special Revenue Funds are used to account for the proceed of specific revenue sources that are legally restricted to expenditures for a particular purpose.

The Park District reports the following major governmental funds:

Recreation Fund is used to account for the collection of funds relating to recreational activities and the accumulation of the costs related to all recreational activities. These collections of funds are classified as program revenues.

Capital Projects Fund is used to account for the purchase or construction of major capital facilities.

Debt Service Fund is used to account for the accumulation of resources for, and the payment of, general long-term debt, principal, interest and related costs.

D. Government Wide, Fund Financial Statements

The Statement of Net Position and the Statement of Activities display information about the reporting government as a whole. They include all funds of the reporting entity except for fiduciary funds. The statement distinguishes between governmental and business type activities, when applicable. Governmental activities generally are financed through taxes. Business type activities are financed in whole or in part by fees charged to external parties for goods and services.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include charges to residents who use or benefit from goods, services, or privileges provided by a given function, and grants and contributions that are restricted to meeting operational and capital requirements of a particular function. Taxes and other income items that are not specifically related to a function are reported as general revenues.

NOTE 1- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Separate financial statements are provided for governmental, business type, and fiduciary funds, when applicable, even though the latter are excluded from the government- wide financial statements. Major individual government funds are reported in separate columns in the fund financial statements.

E. Budgets

The Park District's budget is prepared on the cash basis of accounting which does not differ significantly from the basis of accounting required by generally accepted accounting principles.

Appropriations lapse at year end and there were no modifications to the ordinance as originally passed. The appropriations represent the legal spending limit. To obtain greater budgetary control, the Board also approves an operating budget. A summary of the differences by fund between the appropriations ordinance and operating budget is presented below for fiscal 2026:

Fund	Budgeted Expenditures	Total Appropriations
Corporate	$1,341,410	$1,810,904
Recreation	2,636,669	3,559,504
Capital	3,020,000	4,077,000
Debt Service	261,150	352,553
Non Major Governmental	623,532	841,769
Totals	$7,882,761	$10,641,730

F. Cash and Investments

The Park District's cash and cash equivalents consist of bank deposits. Investments in certificates of deposit are recorded at cost plus interest credited to the account. These investments have been authorized by the Park Board.

Investments with maturities greater than one year, 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. The District held no investments to measure at fair value at April 30, 2026.

G. Property Taxes

It is the Park District's intention that property taxes generated from the 2025 property tax levy be used to finance the operating budget for the year ended April 30, 2026. The annual ordinance for 2024 was passed December 10, 2024. Property taxes are paid in two installments June 6 and September 6. Therefore, property tax receipts represent the receipts generated by the 2025 property tax levy.

The Park District's property tax is levied on or before the fourth Tuesday in December each year on all taxable real property located in the Park District. 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.

H. Compensated Absences

Vacation Pay – Full-time employees are eligible for five vacation days which may be carried over to the next year. After five years of employment a request can be made to payout the five carry over days rather than accumulate them. A maximum of 20 vacation days will be paid out upon separation from the District.

Sick Pay – Full-time employees are allowed to accumulate a maximum of 60 sick days. Unused sick pay at termination will not be paid therefore there is no accrual.

I. 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.

J. Prepaid Expenses

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

K. Capital Assets

Capital assets, which include land, buildings, building improvements, and equipment, are reported in the government-wide financial statements. The Park District defines capital assets as assets with an estimated useful life in excess of one year. Such assets are recorded at historical cost if purchased or constructed. Donated assets are stated at estimated fair market value as of the date of acquisition.

The cost of normal maintenance and repair that do not add to the values of the asset or materially extend the useful life are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed. All capital assets, except land and construction in progress which are not depreciated, are being depreciated using the straight-line method over the following useful lives. The capitalization threshold for all equipment is $2,500.

Assets	Years
Land Improvements	20
Building and building improvements	7-25
Machinery and Equipment	5-20
Vehicles	8

NOTE 1- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

L. Long-Term Liabilities

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.

M. 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 been delegated to the Executive Director and Accounting Manager through the 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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

N. Deferred Outflows/Inflows of Resources

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

O. 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.

P. 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).

Q. 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.

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 and the Illinois Park District Liquid fund.

2. DEPOSITS AND INVESTMENTS (Continued)

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

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 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. Illinois Funds are not subject to custodial credit risk. The District's investment policy does not address custodial credit risk for investments.

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.

As of April 30, 2026, the District had the following investments and maturities:

Investment	Fair Value	Investment maturities (less than one year)
State Investment Pool	$4,230	$4,230

The fair value of investments in the State Investment Pool is the same as the value of pool shares. The State Investment Pool is not SEC-registered but does have regulatory oversight through the State of Illinois.

3. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2026, was as follows:

Governmental Activities:	Balance 5/1/25	Additions	Deletions	Balance 4/30/26
Capital assets, not being depreciated:				
Land	$ 2,925,099			$ 2,925,099
Total capital assets, not being depreciated	$ 2,925,099	$ -	$ -	$ 2,925,099

Governmental Activities:	Balance 5/1/25	Additions	Deletions	Balance 4/30/26
Capital assets, being depreciated:				
Land Improvements	$ 5,667,496	$ 967,970		$ 6,635,466
Building and building improvements	4,514,158	480,290		4,994,448
Machinery and equipment	1,815,665			1,815,665
Vehicles	472,450			472,450
Total capital assets, being depreciated	$ 12,469,769	$ 1,448,260	$ -	$ 13,918,029
Total all Fixed Assets	$ 15,394,868	$ 1,448,260	$ -	$ 16,843,128

Governmental Activities:	Balance 5/1/25	Additions	Deletions	Balance 4/30/26
Accumulated Depreciation:				
Land Improvements	$ 2,857,382	$ 237,325		$ 3,094,707
Building and building improvements	2,016,322	96,960		2,113,282
Machinery and equipment	1,510,387	41,010		1,551,397
Vehicles	343,183	25,264		368,447
Total Accumulated Depreciation	$ 6,727,274	$ 400,559	$ -	$ 7,127,833
Total capital assets, being depreciated, net	$ 5,742,495	$ 1,047,701		$ 6,790,196
Governmental Assets, Net	$ 8,667,594	$ 1,047,701		$ 9,715,295

Depreciation expense w as charged to governmental functions as follow s:

Governmental Activities:	
General Government	$ 120,168
Recreation	280,391
Total depreciation expense governmental activities	$ 400,559

4. LONG-TERM DEBT

A summary of the changes in general long-term debt is as follows:

	4/30/2025	ISSUED	PAYMENTS	4/30/2026	CURRENT 2027
GENERAL OBLIGATION Series 2021A	1,230,000			1,230,000	
GENERAL OBLIGATION Series 2025		251,435		251,435	251,435
GENERAL OBLIGATION Series 2024	242,955		242,955		
GENERAL OBLIGATION Series 2021B	480,000		85,000	395,000	85,000
	1,952,955	251,435	327,955	1,876,435	336,435

The $1,230,000 General Obligation Park Bond (Alternative Revenue Source), Series 2021A, was authorized for the purpose of funding various capital projects. It is dated December 7, 2021 and provides for principal payments between $40,000 and $125,000. Principal payments are payable on December 15th and interest is payable on June 15th and December 15th at a rate of 3.000%.

The $480,000 General Obligation Park Bond (Alternative Revenue Source), Series 2021B, was authorized for the purpose of funding various capital projects. It is dated December 7, 2021 and provides for principal payments between $85,000 and $125,000. Principal payments are payable on December 15th and interest is payable on June 15th and December 15th with rates from 0.900% to 2.150%.

The $251,435 General Obligation Limited Tax Park Bond, Series 2025, was authorized for the purpose of funding various capital projects. It is dated November 12, 2025. Principal and interest are payable on December 15th at a rate of 3.010%.

The $242,955 General Obligation Limited Tax Park Bond, Series 2024, was authorized for the purpose of funding various capital projects. It is dated October 8, 2024. Principal and interest are payable on December 15th at a rate of 3.380%. This bond was retired during the fiscal year.

4. LONG-TERM DEBT (Continued)

Debt Service to Maturity

The annual requirements on all General Obligation debt to maturity as of April 30, 2026 are as follows:

Year Ending April 30,	Principal	Interest	Total
2027	336,435	53,187	389,622
2028	85,000	43,565	128,565
2029	85,000	41,737	126,737
2030	90,000	39,910	129,910
2031	90,000	37,975	127,975
2032	95,000	35,700	130,700
2033	95,000	32,850	127,850
2034	100,000	30,000	130,000
2035	100,000	27,000	127,000
2036	105,000	24,000	129,000
2037	105,000	20,850	125,850
2038	110,000	17,700	127,700
2039	115,000	14,400	129,400
2040	120,000	10,950	130,950
2041	120,000	7,350	127,350
2042	125,000	3,750	128,750
Totals	$1,876,435	$440,924	$2,317,359

5. INDIVIDUAL FUND DISCLOSURES

	Other Funds	Other Funds
General Fund	$ 5,303	
IMRF		$ 5,303
Capital Projects		104,827
Debt Service	104,827	
TOTAL	$ 110,130	$ 110,130

The due to/from other funds in the above table relates to deficit cash balances. The amounts will be repaid within one year.

a. Deficit Fund Balance

The following funds had deficit fund balances at year end:

	Fund Deficit
Nonmajor Governmental	
Debt	(110,650)
IMRF	(23,759)
Social Security	(76,666)

6. JOINT GOVERNED ORGANIZATION

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 285 Memorial Dr., Crystal Lake, Illinois, 60014.

7. RISK MANAGEMENT

The District is exposed to various risks related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries and illness to employees; and net income losses. The District's health insurance is purchased through the Park District Risk Management Agency (PDRMA) and pays agreed-upon annual premiums on a monthly basis.

The District is a member of PDRMA, a risk management pool of park and forest preserve districts and special recreation associations through which property, general liability, automobile liability, crime, boiler and machinery, public officials' and workers' compensation coverage is provided in excess of specified limits for the members, acting as a single insurable unit. In the event losses 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.

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 96% 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.

8. 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.

Plan Administration

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

8. Retirement Fund Commitments (Continued)

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, 2025 (most recent information available), IMRF membership consisted of:

Inactive employees or their beneficiaries currently receiving benefits	16
Inactive employees entitled to but not yet receiving benefits	30
Active employees	25
TOTAL	71

Benefits Provided

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

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

Contributions

Participating members are required to contribute 4.50% of their annual 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, 2026, was 10.9% of covered payroll.

Actuarial Assumptions

The District's net pension liability was measured as of December 31, 2024, 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.

8. Retirement Fund Commitments (Continued)

Actuarial valuation date	December 31, 2025
Actuarial cost method	Entry-age normal
Assumptions	
Price inflation	2.25%
Salary increases	2.85% to 13.75%
Interest rate	7.25%
Cost of living adjustments	2.25%
Asset valuation method	Fair value

For nondisabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108%) and Female (adjusted 106.4%) tables and future mortality improvements were projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables and future mortality improvements were 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 were projected using scale MP-2021.

Discount Rate

The discount rate used to measure the total pension liability was 7.25% in 2025. 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.

8. Retirement Fund Commitments (Continued)

Illinois Municipal Retirement Fund (Continued)

Changes in the Net Pension Liability (Asset)

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a)-(b) Net Pension Liability (Asset)
Balances at January 1, 2025	$6,152,545	$5,584,873	$567,672
Changes for the period			
Service cost	102,013		102,013
Interest	442,519		442,519
Difference between expected and actual experience	105,062		105,062
Changes in assumptions	-		-
Employer contributions		112,076	(112,076)
Employee contributions		50,283	(50,283)
Net investment income		844,415	(844,415)
Benefit payments and refunds	(199,676)	(199,676)	-
Other (net transfer)		29,978	(29,978)
Net changes	449,918	837,076	(387,158)
Balances at December 31, 2025	$6,602,463	$6,421,949	$180,514

8. 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, 2025, the District recognized pension expense of $112,076. At April 30, 2026, the District reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflow of Resources	Deferred Inflow of Resources	Net Deferred Outflows of Resources
Difference between expected and actual experience	$ 73,946	$	$73,946
Assumption Changes	303		303
Net difference between projected and actual Earnings on pension plan investments	214,398	504,164	(289,766)
Contributions subsequent to measurement date	70,831		
Total	$359,478	$504,164	$(215,517)

$70,831 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, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows:

Year ending December 31,	
2026	$105,551
2027	(117,500)
2028	(115,614)
2029	(87,954)
Total	$(215,517)

8. 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 Single Discount Rate Assumption 7.25%	1% Increase 8.25%
Total Pension Liability	$7,451,261	$6,602,463	$5,922,410
Plan Fiduciary Net Position	6,421,949	6,421,949	6,421,949
Net Pension Liability/(Asset)	$1,029,312	$180,514	$ (499,539)

9. 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.

9. Other Postemployment Benefits (Continued)

c. Membership

At April 30, 2026 (the latest information available), membership consisted of:

Inactive fund members or beneficiaries currently receiving benefits payments	-
Inactive fund members entitled to but not yet receiving benefit payments	-
Active fund members	20
TOTAL	20

d. Actuarial Assumptions and Other Inputs

The total OPEB liability was determined by an actuarial valuation performed as of November 3, 2025, using the following actuarial methods and assumptions. The total OPEB liability was rolled forward by the actuary using updating procedures to April 30, 2026, including updating the discount rate at April 30, 2026.

Actuarial valuation date	August 21, 2026
Measurement date	April 30, 2026
Actuarial cost method	Entry-age normal
Inflation	3.00%
Discount rate	4.64%
Healthcare cost trend rates	4.5% to 5.5% in fiscal 2025 based on type of plan, to an ultimate trend rate of 4.50%
Asset valuation method	N/A
Mortality rates	PubG.H-2010 Mortality Table - General Mortality Improvement using Scale MP-2020

9. Other Postemployment Benefits (Continued)

e. Discount Rate

The discount rate 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 April 30, 2026.

f. Changes in the Total OPEB Liability

	Total OPEB Liability
BALANCES AT April 30, 2025	$ 92,651
Changes for the period	
Service cost	8,268
Interest	4,116
Benefit Payments	(7,876)
Changes in assumptions	1,503
Net changes	6,011
BALANCES AT APRIL 30, 2026	$ 98,662

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 4.14% 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 than the valuation rate or 1 percentage point higher than the current rate:

	1% Increase	Current Discount Rate Valuation Rate	1% Decrease
Net OPEB Liability	$91,949	$98,662	$105,980
Change	(6.80%)		7.42%

g. Rate Sensitivity (Continued)

The table below presents the total OPEB liability of the District calculated using the healthcare rate of 5.50% 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 4.50% or 1 percentage point higher 6.50% than the current rate:

	1% Increase	Current Discount Rate Valuation Rate	1% Decrease
Net OPEB Liability	$108,678	$98,662	$89,953
Change	10.15%		(8.83%)

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

For the year ended April 30, 2026, the District recognized OPEB expense of $7,412. On April 30, 2026, the District reported deferred outflows and deferred inflows of resources related to OPEB from the following sources:

Future deferred outflows/inflows of resources

Fiscal year ending April 30	Outflows	Inflows
2027	$3,369	$10,161
2028	3,369	10,161
2029	2,806	10,161
2030	1,843	10,161
2031	1,843	10,161
2032	1,813	9,929
Thereafter	1,740	2,611

10. Subsequent Events

The District's operations are heavily dependent on the ability to assess dues, run programming and events, and collect taxes. Management has evaluated subsequent events through October 9, 2026, the date that the financial statements were available to be issued.

REQUIRED SUPPLEMENTAL INFORMATION (RSI)

WAUCONDA PARK DISTRICT

Illinois Municipal Retirement Fund

Fiscal Year Ended	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Actuarily determined contribution	$ 78,326	$ 91,779	$ 88,407	$ 71,749	$ 76,124	$ 81,956	$ 67,902	$ 84,372	$ 100,758	$ 112,076
Contributions in relation to the actuarially determined contribution	78,327	91,780	88,408	71,750	76,123	94,927	67,902	84,372	100,758	112,076
Contribution Deficiency (Excess)	$ (1)	$ (1)	$ (1)	$ (1)	$ 1	$ (12,971)	$ -	$ -	$ -	$ -
Covered payroll	$ 913,951	$ 976,372	$ 1,001,214	$ 1,029,400	$ 920,481	$ 939,861	$ 936,583	$ 960,957	$ 1,029,194	$ 1,117,404
Contributions as a percentage of covered payroll	8.57%	9.40%	8.83%	6.97%	8.27%	10.10%	7.25%	8.78%	9.79%	10.03%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior calendar year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 21 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 2.85% to 13.75% compounded annually and postretirement benefit increases of 3.50% compounded annually.

WAUCONDA PARK DISTRICT

Illinois Municipal Retirement Fund

Required Supplementary Information
Schedule of Changes in the Employers Net Pension Liability
December 31, 2025

	12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025
Total Pension Liability										
Service Cost	$ 104,678	$ 98,288	$ 101,733	$ 105,718	$ 111,946	$ 87,528	$ 87,805	$ 91,170	$ 96,866	$ 102,013
Interest	234,190	243,781	257,239	282,884	308,359	322,595	368,092	392,648	418,922	442,519
Differences Between Expected and Actual Experience	(169,458)	(2,379)	55,867	54,331	(38,471)	378,618	70,901	62,769	4,376	105,062
Change of Assumptions	(4,873)	(100,326)	136,920	-	(53,726)	-	-	5,349		
Benefit Payments, Including Refunds of Member Contributions	(32,211)	(43,051)	(80,229)	(83,304)	(106,021)	(133,056)	(189,619)	(189,937)	(194,835)	(199,676)
Net Change in Total Pension Liability	132,326	196,313	471,530	359,629	222,087	655,685	337,179	361,999	325,329	449,918
Total Pension Liability - Beginning	3,090,468	3,222,794	3,419,107	3,890,637	4,250,266	4,472,353	5,128,038	5,465,217	5,827,216	6,152,545
Total Pension Liability - Ending	3,222,794	3,419,107	3,890,637	4,250,266	4,472,353	5,128,038	5,465,217	5,827,216	6,152,545	6,602,463
Plan Fiduciary Net Position										
Contributions - Employer	78,327	91,780	88,408	71,750	76,123	94,927	67,902	84,372	100,758	112,076
Contributions - Members	41,128	43,937	55,968	57,949	41,421	45,977	42,146	43,243	46,314	50,283
Net Investment Income	189,208	475,362	(139,720)	628,391	559,103	759,226	(677,974)	514,099	512,165	844,415
Benefit Payments, Including Refunds of Member Contributions	(32,211)	(43,051)	(80,229)	(83,304)	(106,021)	(133,056)	(189,619)	(189,937)	(194,835)	(199,676)
Other (Net Transfer)	(12,886)	(26,720)	88,694	(31,616)	18,247	13,902	(91,299)	117,901	(120,502)	29,978
Net Change in Plan Fiduciary Net Position	263,566	541,308	13,121	643,170	588,873	780,976	(848,844)	569,678	343,900	837,076
Plan Net Position - Beginning	2,689,125	2,952,691	3,493,999	3,507,120	4,150,290	4,739,163	5,520,139	4,671,295	5,240,973	5,584,873
Plan Net Position - Ending	2,952,691	3,493,999	3,507,120	4,150,290	4,739,163	5,520,139	4,671,295	5,240,973	5,584,873	6,421,949
Employer's Net Position Liability	270,103	(74,892)	383,517	99,976	(266,810)	(392,101)	793,922	586,243	567,672	180,514
Plan fiduciary net position as a percentage of total pension liability	91.62%	102.19%	90.14%	97.65%	105.97%	107.65%	85.47%	89.94%	90.77%	97.27%
Covered Payroll	$ 913,951	$ 976,372	$ 1,001,214	$ 1,029,400	$ 920,481	$ 939,861	$ 936,583	$ 960,957	$ 1,029,194	$ 1,117,404
Employer's Net Position Liability as a Percentage of Covered Payroll	29.55%	-7.67%	38.31%	9.71%	-28.99%	-41.72%	84.77%	61.01%	55.16%	16.15%

WAUCONDA PARK DISTRICT
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budgetary Comparison Schedule
For the year ended April 30, 2026

CORPORATE FUND	Original and Final Appropriation	Original and Final Budget	Actual	Variance Over (Under)
REVENUE				
Real Estate Taxes		$761,528	$836,068	$74,540
Replacement Taxes		30,000	23,548	(6,452)
Interest		30,000	137,343	107,343
Fair Share Membership		1,500	0	(1,500)
Grants		0		0
Miscellaneous		9,500	32,100	22,600
		832,528	1,029,059	196,531
EXPENDITURES				
Salaries & Wages	710,316	526,160	553,514	27,354
Benefits	156,263	115,750	142,058	26,308
Contractual Services	104,625	77,500	54,930	(22,570)
Utilities	49,950	37,000	50,214	13,214
Commodities	243,000	180,000	175,872	(4,128)
Capital	6,750	5,000		
Total Expenditures	1,270,904	941,410	976,588	40,178
Excess (deficiency) of revenues over expenditures	(1,270,904)	(108,882)	52,471	$ 156,353
Transfer to Debt Service Fund	540,000	400,000	(400,000)	
Fund Balances				
Beginning of year			706,915	
End of year			$ 359,386	

The accompanying notes are an integral part of this statement.

WAUCONDA PARK DISTRICT
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budgetary Comparison Schedule
For the year ended April 30, 2026

	Original and Final Appropriation	Original and Final Budget	Actual	Variance Over (Under)
RECREATION FUND				
REVENUE				
Real Estate Taxes		$451,841	$492,163	$40,322
Charges for Services		2,444,677	1,923,108	(521,569)
Facility Rental		10,420	36,541	26,121
Donations Other		2,500	500	(2,000)
Miscellaneous		0	4,650	4,650
		2,909,438	2,456,962	(452,476)
EXPENDITURES				
General Salaries & Wages	1,844,562	1,366,342	1,217,838	(148,504)
Benefits	277,449	205,518	122,825	(82,693)
Contractual Services	381,069	282,273	401,841	119,568
Utilities	98,415	72,900	96,341	23,441
Commodities	422,837	313,212	455,857	142,645
Capital	265,172	196,424	35,880	(160,544)
Triathlon			31,616	31,616
Grant			0	0
Debt Service			85,000	85,000
Interest and Fees			11,146	11,146
Total Expenditures	3,289,504	2,436,669	2,458,344	21,675
Excess (deficiency) of revenues over expenditures	$ 6,579,008	$ 4,873,338	(1,382)	$ (463,622)
Transfer to Bond Fund	$ 135,000	$ 100,000		
Fund Balances				
Beginning of year			1,056,392	
End of year			$ 1,055,010	

The accompanying notes are an integral part of this statement.

WAUCONDA PARK DISTRICT
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balance
Recreation Fund
For the year ended April 30, 2026

	Recreation Sub funds						Total Recreation Fund
	Recreation	Waucondafest	Fitness	Beach	Marina	Eliminations	
ASSETS							
Cash	616,361	137,685	6,612	22,010	310,356		1,093,024
Accounts Receivable			622				622
Property Tax	506,329						506,329
Due from other funds	10,818					(10,818)	
Prepaids	9,288	42,537	470	336	6,431		59,062
Total Assets	1,142,796	180,222	7,704	22,346	316,787	(10,818)	1,659,037
LIABILITIES							
Accounts payable	40,611	11,691	2,899	3,311	12,281		70,793
Accrued payroll	44,455		2,656	393	297		47,801
Unearned revenue	133,808	2,625	11,488	32,014	86,226		266,161
Customer Deposits	36,162				11,780		47,942
Due to other funds		10,818				(10,818)	
DEFERRED inflows							
Property Tax	506,329						506,329
Total Liabilities and Deferred inflows	761,365	25,134	17,043	35,718	110,584	(10,818)	939,026
FUND BALANCES							
Nonspendable							
Prepaid items	9,288	42,537	470	336	6,431		59,062
Assigned for recreation programs	372,143	112,551	(9,809)	(13,708)	199,772		660,949
Unassigned (deficit)							
Total fund balances (deficit)	381,431	155,088	(9,339)	(13,372)	206,203		720,011

WAUCONDA PARK DISTRICT
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balance
Recreation Fund
For the year ended April 30, 2026

	Recreation	Recreation Sub funds Waucondafest	Fitness	Beach	Marina	Eliminations	Total Recreation Fund
REVENUE							
Property Tax	$492,163						492,163
Charges for Services	1,096,165	$336,133	$139,720	$62,392	$288,698		1,923,108
Facility Rental	9,365				27,176		36,541
Donations			500				500
Grant			25,000				
Other			0		4,650		4,650
Total Revenues	1,597,693	336,133	165,220	62,392	320,524		2,456,962
EXPENDITURES							
Current							
Recreation							
General Salaries & Wages	942,051	38,936	82,965	112,164	41,722		1,217,838
Benefits	117,275		4,630	920			122,825
Contractual Services	212,453	116,250	20,110	5,333	47,695		401,841
Utilities	51,404		14,803	13,976	16,158		96,341
Commodities	184,837	164,564	10,723	34,501	61,232		455,857
Triathlon			35,880				35,880
Grant			31,616				31,616
Debt Service							
Interest and Fees							-
Bond Payments					85,000		85,000
Capital outlay		6,822			4,324		11,146
Total Expenditures	1,508,020	326,572	200,727	166,894	256,131		2,458,344
Excess (deficiency) of revenues over expenditures before other financing	89,673	9,561	(35,507)	(104,502)	64,393		(1,382)
	(100,000)	(100,000)					2,458,344
NET CHANGE IN FUND BALANCES	(10,327)	(90,439)	(35,507)	(104,502)	64,393		(176,382)
FUND BALANCES (DEFICIT), MAY 1	391,758	245,527	26,167	91,130	141,810		896,392
FUND BALANCES (DEFICIT), APRIL 30	$ 381,431	$ 155,088	$ (9,340)	$ (13,372)	$ 206,203		720,010

The accompanying notes are an integral part of this statement.

WAUCONDA PARK DISTRICT
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budgetary Comparison Schedule
For the year ended April 30, 2026

CAPITAL PROJECT FUND	Original and Final Appropriation	Original and Final Budget	Actual	Variance Over (Under)
REVENUE				
Grants		548,500	300,000	$ 248,500
Donations			53,331	(53,331)
Interest				
Total Revenue		548,500	353,331	195,169
EXPENDITURES				
Capital Expenditures	4,077,000	3,020,000	1,068,683	(1,951,317)
Excess (deficiency) of revenues over expenditures before other financing	(4,077,000)	(2,471,500)	(715,352)	(1,560,979)
Bond Proceeds		232,000	251,435	
			600,000	
Fund Balances				
Beginning of year			1,274,993	
End of year			$ 1,411,076	

The accompanying notes are an integral part of this statement.

WAUCONDA PARK DISTRICT
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budgetary Comparison Schedule
For the year ended April 30, 2026

DEBT SERVICE	Original and Final Appropriation	Original and Final Budget	Actual	Variance Over (Under)
REVENUE				
Real Estate Taxes		$ 234,779	$ 255,731	$ 20,952
		234,779	255,731	20,952
EXPENDITURES				
Principal retirement				
General Obligation Bonds	327,983	242,950	252,376	(9,426)
Debt Certificates			0	
Interest & fiscal charges	24,570	18,200	9,100	9,100
	352,553	261,150	261,476	(326)
Excess (deficiency) of revenues over expenditures before other financing	(352,553)	(26,371)	(5,745)	21,278
Other Financing Sources - Transfers	161,000	161,000		(161,000)
Fund Balances				
Beginning of year			(104,905)	
End of year			$ (110,650)	

The accompanying notes are an integral part of this statement.

WAUCONDA PARK DISTRICT
Combining Schedule of Balance Sheets
Non Major Funds
For the year ended April 30, 2026

	Special Revenue						
	Liability Insurance	Social Security	Illinois Municipal Retirement	Paving and Lighting	Special Recreation	Audit	Total
ASSETS							
Cash	129,288	(76,666)	(31,115)	9,475	287,314	14,806	333,102
Property Tax	164,995	110,379	96,718	6	190,712	18,222	581,033
Prepaids	100						100
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	294,383	33,713	65,603	9,481	478,026	33,028	914,235
LIABILITIES							
Accounts payable	1,327		12,811		763	199	15,100
Accrued payroll					939		939
Due to other funds			5,303				5,303
Total liabilities	1,327		18,114		1,702	199	21,342
DEFERRED INFLOWS OF RESOURCES							
Unavailable property tax revenue	164,995	110,379	96,718	6	190,712	18,222	581,033
Total deferred inflows of resources	164,995	110,379	96,718	6	190,712	18,222	623,717
Total liabilities and deferred inflows of resources	166,322	110,379	114,832	6	192,414	18,421	602,375
FUND BALANCES							
	100						100
Restricted							
Liability Insurance	127,961						127,961
Retirement - Social Security		(76,666)					(76,666)
Paving and lighting				9,475			9,475
Special recreation					285,612		285,612
Audit						14,607	14,607
Unrestricted							
Unassigned (deficit)			(49,229)				(49,229)
Total fund balances	128,061	(76,666)	(49,229)	9,475	285,612	14,607	311,860
TOTAL LIABILITIES , DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	294,383	33,713	65,603	9,481	478,026	33,028	914,235

WAUCONDA PARK DISTRICT
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balance
Non Major Funds
For the year ended April 30, 2026

	Special Revenue						
	Liability Insurance	Social Security	Illinois Municipal Retirement	Paving and Lighting	Special Recreation	Audit	Total
REVENUE							
Real Estate Taxes	160,368	107,283	94,008	4	185,286	17,703	564,652
Miscellaneous	1,831						1,831
Total	162,199	107,283	94,008	4	185,286	17,703	566,483
EXPENDITURES							
Current							
General government	133,707	139,531	117,767		180,434	14,978	586,417
Recreation							-
Total	133,707	139,531	117,767		180,434	14,978	586,417
NET CHANGE IN FUND BALANCES	28,492	(32,248)	(23,759)	4	4,852	2,725	(19,934)
FUND BALANCES (DEFICIT), May 1	99,569	(44,418)	(25,470)	9,471	280,760	11,882	331,794
FUND BALANCES (DEFICIT), April 30	128,061	(76,666)	(49,229)	9,475	285,612	14,607	311,860

WAUCONDA PARK DISTRICT
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budgetary Comparison Schedule
For the year ended April 30, 2026

SOCIAL SECURITY FUND	Original and Final Appropriation	Original and Final Budget	Actual	Variance Over (Under)
REVENUE				
Real Estate Taxes		$ 107,122	$ 107,283	$ 161
Inclusion Reimbursements				
Total Revenues		107,122	107,283	161
EXPENDITURES				
Current				
General Government				
Payroll tax expense	166,633	123,432	132,504	(34,129)
Recreation				
Payroll tax expense				0
	166,633	123,432	132,504	(34,129)
Excess (deficiency) of revenues over expenditures	$ (166,633)	$ (16,310)	(25,221)	$ 34,290
Transfer from Corporate Fund			50,000	
Fund Balances				
Beginning of year			5,582	
End of year			$ 30,361	

WAUCONDA PARK DISTRICT
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budgetary Comparison Schedule
For the year ended April 30, 2026

INSURANCE FUND	Original and Final Appropriation	Original and Final Budget	Actual	Variance Over (Under)
REVENUE				
Real Estate Taxes		160,123	160,368	$ 245
Miscellaneous		1,500	1,831	331
	0	161,623	162,199	245
EXPENDITURES				
Wages	57,375	42,500	41,495	(1,005)
Benefits	19,150	14,185	1,022	(13,163)
Contractual Services	1,215	900	1,020	120
Risk Management Expenses	106,144	78,625	90,170	11,545
Capital Expenses	20,250	15,000		(15,000)
	204,134	151,210	133,707	11,665
Excess (deficiency) of revenues over expenditures	$ (204,134)	$ 10,413	28,492	$ (11,420)
Transfers				
Fund Balances				
Beginning of year			99,569	
End of year			$ 128,061	

The accompanying notes are an integral part of this statement.

WAUCONDA PARK DISTRICT
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budgetary Comparison Schedule
For the year ended April 30, 2026

ILLINOIS MUNICIPAL RETIREMENT	Original and Final Appropriation	Original and Final Budget	Actual	Variance Over (Under)
REVENUE				
Real Estate Taxes		$ 93,862	$ 94,008	$ 146
Total Revenues		93,862	94,008	146
EXPENDITURES				
Current				
General Government				
Payroll tax expense	45,901	34,000	36,508	(2,508)
Recreation				
Payroll tax expense	102,167	75,680	81,259	(5,579)
Capital outlay				
	148,068	109,680	117,767	(2,508)
Excess (deficiency) of revenues over expenditures	$ (148,068)	$ (15,818)	(23,759)	$ 2,654
Transfer to Bond Fund	(35,000)	(70,000)		
Fund Balances				
Beginning of year			(25,470)	
End of year			$ (49,229)	

WAUCONDA PARK DISTRICT
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budgetary Comparison Schedule
For the year ended April 30, 2025

PAVING AND LIGHTING FUND	Original and Final Appropriation	Original and Final Budget	Actual	Variance Over (Under)
REVENUE				
Real Estate Taxes		$ 4	$ 4	$
Total Revenues		4	4	0
EXPENDITURES				
General Government				
Salaries and wages	0	0	0	0
Contractual services	0	0		0
Capital outlay				
	0	0	0	0
Excess (deficiency) of revenues over expenditures	$	$ 4	4	$
Fund Balances				
Beginning of year			9,471	
End of year			$ 9,475	

WAUCONDA PARK DISTRICT
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budgetary Comparison Schedule
For the year ended April 30, 2025

SPECIAL RECREATION FUND	Original and Final Appropriation	Original and Final Budget	Actual	Variance Over (Under)
REVENUE				
Real Estate Taxes		$ 185,081	$ 185,286	$ 205
Inclusion Reimbursements				
Total Revenues		185,081	185,286	205
EXPENDITURES				
General Government				
Salaries and wages	22,950	17,000	15,627	(7,323)
Contractual services	143,897	106,590	161,080	17,183
Materials and supplies	1,350	1,000	3,727	2,377
Other				0
Capital outlay	136,350	101,000		
	304,547	225,590	180,434	12,237
Excess (deficiency) of revenues over expenditures	$ (304,547)	$ (40,509)	4,852	$ (12,032)
Fund Balances				
Beginning of year			280,760	
End of year			$ 285,612	

The accompanying notes are an integral part of this statement.

WAUCONDA PARK DISTRICT
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budgetary Comparison Schedule
For the year ended April 30, 2026

AUDIT FUND	Original and Final Appropriation	Original and Final Budget	Actual	Variance Over (Under)
REVENUE				
Real Estate Taxes		$ 17,679	$ 17,703	$ 24
Total Revenues	0	17,679	17,703	24
EXPENDITURES				
General Government				
Salaries and wages	4,212	3,120		(3,120)
Contractual services	14,175	10,500	14,978	4,478
	18,387	13,620	14,978	1,358
Excess (deficiency) of revenues over expenditures	$ (18,387)	$ 4,059	2,725	$ 1,334
Fund Balances				
Beginning of year			11,882	
End of year			$ 14,607	

OTHER SUPPLEMENTARY INFORMATION

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

Such statements and schedules include:

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

Budgetary Data

The Board of Trustees follows these procedures in establishing the budgetary data reflected in the general-purpose financial statements:

(1) Within or before the first quarter of each year, the Board of Trustees adopts the annual budget and appropriation ordinance.

(2) The budget document is available for public inspection for at least thirty days prior to the Board of Trustees public hearing and the passage of the annual budget and appropriation ordinance. The Board of Trustees is also required to hold at least one public hearing on the budget.

(3) Subsequent to the enactment of the annual budget and appropriation ordinance the Board of Trustees has the authority to make any necessary adjustments to the budget. There were no budget adjustments made during the year.

For each fund, total fund expenditures may not legally exceed the budgeted amounts. All appropriations lapse at year-end.

The budget was prepared on the modified accrual basis of accounting; the same basis used in the preparation of the Township's general-purpose financial statements.

SUPPLEMENTAL INFORMATION

WAUCONDA PARK DISTRICT
PROPERTY TAX ASSESSED VALUATIONS,
RATES, EXTENSIONS, AND COLLECTIONS

Tax Levy Year	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Assessed Valuation	$565,206,679	$525,545,475	$465,085,868	$442,846,895	$421,085,000	$400,987,000	$390,202,000	$381,884,000	$377,515,000	$359,765,000
Tax Rates										
General	0.152169	0.158817	0.1732	0.0037	0.1730	0.1780	0.1850	0.1800	0.1760	0.1820
Recreation	0.089583	0.093501	0.1020	0.0530	0.1020	0.1010	0.1030	0.1020	0.1010	0.1060
Audit	0.003224	0.003364	0.0037	0.1720	0.0040	0.0040	0.0040	0.0040	0.0040	0.0040
Handicapped	0.033742	0.035217	0.0384	0.0195	0.0380	0.0400	0.0400	0.0400	0.0390	0.0390
IMRF	0.017112	0.017860	0.0195	0.0000	0.0200	0.0190	0.0110	0.0110	0.0180	0.0200
Tort Judgements	0.029192	0.030468	0.0332	0.0014	0.0330	0.0340	0.0340	0.0340	0.0320	0.0350
Bonds and Interest	0.046407	0.048502	0.0530	0.1020	0.0530	0.0550	0.0550	0.0540	0.0550	0.0560
Recapture	0.002008	0.002057	0.0010	0.0384	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Paving and Lighting	0.000001	0.000001	0.0000	0.0222	0.0000	0.0000	0.0000	0.0040	0.0040	0.0040
Social Security	0.019529	0.020383	0.0222	0.0332	0.0220	0.0300	0.0290	0.0290	0.0270	0.0200
	0.39297	0.41017	0.4462	0.4454	0.4450	0.4610	0.4610	0.4580	0.4560	0.4660
Tax Extensions										
General	860,069	834,656	805,580	16,252	729,635	714,182	722,981	689,064	662,874	655,103
Recreation	506,329	491,390	474,220	234,780	430,324	404,291	400,109	390,164	381,807	379,991
Audit	18,222	17,679	17,059	761,528	15,475	16,757	16,353	15,948	15,606	15,596
Handicapped	190,712	185,081	178,612	86,306	162,004	160,002	156,081	151,308	145,487	141,247
IMRF	96,718	93,862	90,580	4	82,196	75,013	44,846	43,730	66,318	71,219
Tort Judgements	164,995	160,123	154,525	6,040	140,217	136,388	131,736	128,460	119,457	124,590
Bonds and Interest	262,295	254,900	246,523	451,841	222,720	220,515	215,555	206,445	206,266	202,757
Recapture	11,349	10,810	4,739	170,106	0	0	0	0	0	0
Paving and Lighting	6	5	5	98,494	4	4	0	15,948	15,606	15,596
Social Security	110,379	107,122	103,375	147,229	93,801	118,853	113,970	111,133	102,571	71,219
	$2,221,076	$2,155,630	$2,075,218	$1,972,582	$1,876,376	$1,846,005	$1,801,631	$1,752,200	$1,715,992	$1,677,318
Collections		$2,148,449	$2,067,247	1,974,198	1,880,097	1,840,252	1,782,486	1,747,798	1,714,095	1,671,542
Percent Collected		99.7%	99.6%	100.1%	100.2%	99.7%	98.9%	99.7%	99.9%	99.7%

The accompanying notes are an integral part of this statement.