

WINNETKA PARK DISTRICT, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2024

540 Hibbard Road
Winnetka, IL 60093
Phone: 847.501.2040
www.winpark.org

WINNETKA PARK DISTRICT, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024

Prepared by:
James Crocker
Superintendent of Finance

WINNETKA PARK DISTRICT, ILLINOIS

TABLE OF CONTENTS

PAGE

INTRODUCTORY SECTION

Principal Officials	1
Organizational Chart	2
Letter of Transmittal	3
Certificate of Achievement for Excellence in Financial Reporting	6

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT	9
-------------------------------------	-------------------

MANAGEMENT'S DISCUSSION AND ANALYSIS	13
---	--------------------

BASIC FINANCIAL STATEMENTS

Government-Wide Financial Statements	
Statement of Net Position	24
Statement of Activities	26
Fund Financial Statements	
Balance Sheet - Governmental Funds	28
Reconciliation of Total Governmental Fund Balance to the	
Statement of Net Position - Governmental Activities	30
Statement of Revenues, Expenditures and Changes in	
Fund Balances - Governmental Funds	32
Reconciliation of the Statement of Revenues, Expenditures and Changes in	
Fund Balances to the Statement of Activities - Governmental Activities	34
Statement of Net Position - Proprietary Funds	36
Statement of Revenues, Expenses, and Changes in Net Position - Proprietary Funds	38
Statement of Cash Flows - Proprietary Funds	40
Notes to Financial Statements	42

REQUIRED SUPPLEMENTARY INFORMATION

Schedule of Employer Contributions - Last Ten Fiscal Years	
Illinois Municipal Retirement Fund	79
Schedule of Changes in the Employer's Net Pension Liability/(Asset) - Last Ten Fiscal Years	
Illinois Municipal Retirement Fund	80
Schedule of Changes in the Employer's Total OPEB Liability	
Retiree Benefit Plan	82
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
General Fund	84
Recreation - Special Revenue Fund	85
Municipal Retirement - Special Revenue Fund	86

WINNETKA PARK DISTRICT, ILLINOIS

TABLE OF CONTENTS

PAGE

FINANCIAL SECTION - Continued

OTHER SUPPLEMENTARY INFORMATION

General Fund - Schedule of Expenditures - Budget and Actual	90
Recreation - Special Revenue Fund - Schedule of Expenditures - Budget and Actual	92
Debt Service Fund - Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	95
Capital Projects Fund - Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	96
Combining Balance Sheet - Nonmajor Governmental Funds	97
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Governmental Funds	98
Special Recreation - Special Revenue Fund - Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	99
Audit - Special Revenue Fund - Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	100
Workers' Compensation - Special Revenue Fund - Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	101
Golf Course - Enterprise Fund - Schedule of Revenues, Expenses and Changes in Fund Net Position - Budget and Actual	102
Tennis Center - Enterprise Fund - Schedule of Revenues, Expenses and Changes in Fund Net Position - Budget and Actual	103
Ice Arena - Enterprise Fund - Schedule of Revenues, Expenses and Changes in Fund Net Position - Budget and Actual	104
Platform Tennis - Enterprise Fund - Schedule of Revenues, Expenses and Changes in Fund Net Position - Budget and Actual	105

SUPPLEMENTAL SCHEDULES

Long-Term Debt Requirements	
General Obligation Limited Tax Debt Certificates of 2011	107
Debt Certificates of 2012	108
General Obligation Limited Tax Debt Certificates of 2021B	109
General Obligation Limited Tax Park Bonds of 2014	110
General Obligation Park Bonds of 2020	111

WINNETKA PARK DISTRICT, ILLINOIS

TABLE OF CONTENTS

PAGE

STATISTICAL SECTION (Unaudited)

Net Position by Component - Last Ten Fiscal Years	<u>114</u>
Change in Net Position - Last Ten Fiscal Years	<u>116</u>
Fund Balances of Governmental Funds - Last Ten Fiscal Years	<u>118</u>
Changes in Fund Balances for Governmental Funds - Last Ten Fiscal Years	<u>120</u>
Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years	<u>122</u>
Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years	<u>124</u>
Principal Property Tax Payers - Current Fiscal Year and Nine Fiscal Years Ago	<u>126</u>
Property Tax Levies and Collections - Last Ten Fiscal Years	<u>127</u>
Ratios of Outstanding Debt by Type - Last Ten Fiscal Years	<u>128</u>
Ratio of Net General Obligation Debt to Equalized Assessed Value and Net General Obligation Bonded Debt Per Capita - Last Ten Fiscal Years	<u>129</u>
Schedule of Direct and Overlapping Bonded Debt	<u>130</u>
Legal Debt Margin - Last Ten Tax Levy Years	<u>132</u>
Demographic and Economic Statistics - Last Ten Fiscal Years	<u>134</u>
Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago	<u>135</u>
Governmental Employees by Function/Program - Last Ten Fiscal Years	<u>136</u>
Operating Indicators by Function/Program - Last Ten Fiscal Years	<u>138</u>
Capital Asset Statistics by Function/Program - Last Ten fiscal Years	<u>140</u>

INTRODUCTORY SECTION

This section includes miscellaneous data regarding the District including: Principal Officials, Organizational Chart, Letter of Transmittal, and Certificate of Achievement for Excellence in Financial Reporting.

WINNETKA PARK DISTRICT, ILLINOIS

Principal Officials

December 31, 2024

BOARD OF COMMISSIONERS

Christina Codo, President

Eric Lussen, Vice President

Warren James, Commissioner

James Hemmings, Commissioner

Cynthia Rapp, Commissioner

Colleen Root, Commissioner

Jeff Tyson, Commissioner

ADMINISTRATION

Shannon Nazzal, Executive Director

James Crocker, Superintendent of Finance

Costa Kutulas, Superintendent of Parks and Maintenance

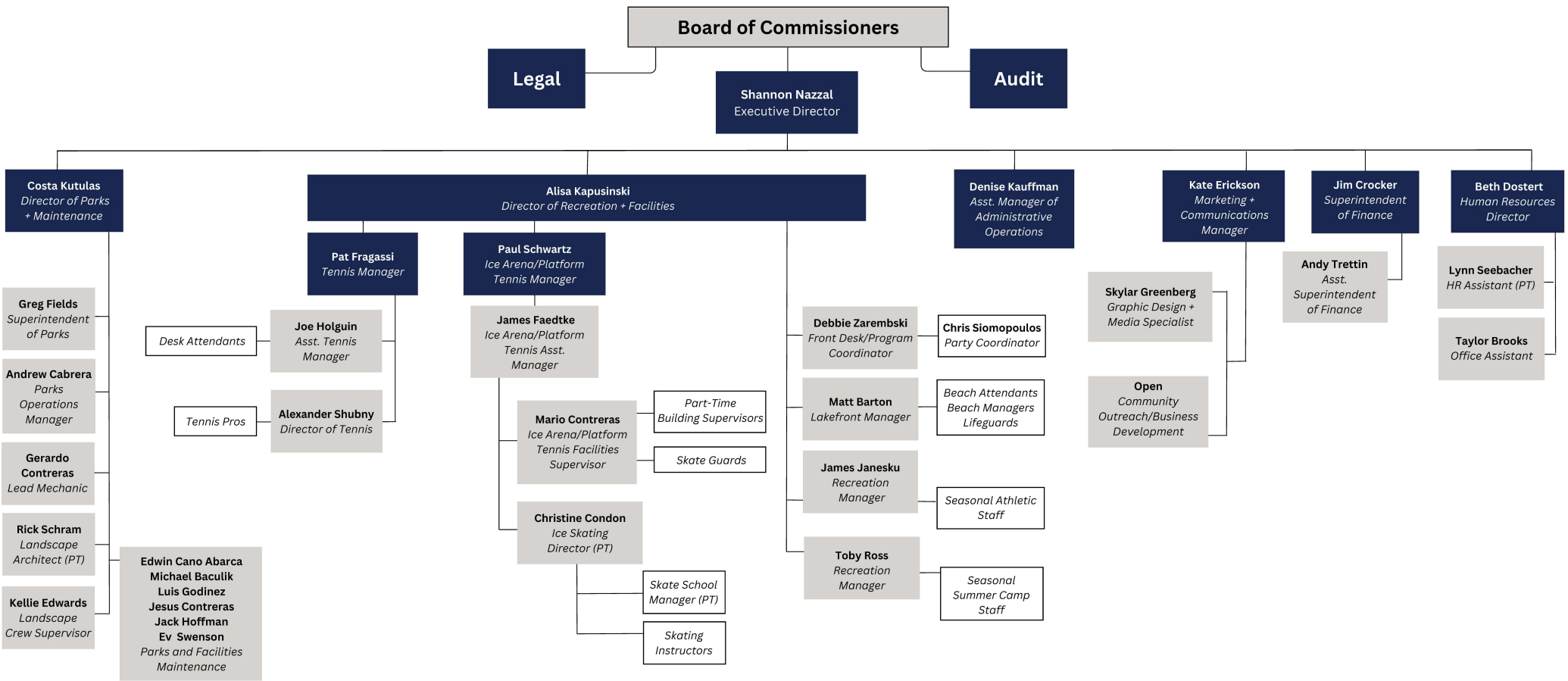
Alisa Kapusinski, Superintendent of Recreation and Facilities

Pat Fragassi, Tennis Center Manager

Paul Schwartz, Ice Arena/Platform Tennis Manager

Elizabeth Dostert, Director of Human Resources

Kate Erickson, Marketing Manager





July 14, 2025

The Honorable District President,
Members of the Board of Commissioners,
and Winnetka Park District Residents:

State law requires every general-purpose local government to publish a complete set of audited financial statements within 180 days of the end of each fiscal year. For the Winnetka Park District, the 2024 audit financial statements were originally due June 30, 2025. While District staff initiated the audit early in the year and provided requested documentation in a timely manner additional time was required to finalize the audit. As a result, the District submitted an extension request to the State Comptroller, which was approved. The audited financial statements conform to Generally Accepted Accounting Principles (GAAP) and were audited by Lauterbach and Amen, LLP, an independent, licensed, certified public accounting firm.

District staff, in coordination with Lauterbach and Amen, LLP, prepared and finalized this report to fulfill the state and county reporting requirements for the Winnetka Park District (the District) for the fiscal year ended December 31, 2024.

The Winnetka Park District management assumes full responsibility for the completeness and reliability of the information presented in this report, based upon a framework of internal controls established for this purpose. As the cost of internal controls should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance the financial statements are free of any material misstatements. It is important to note the accuracy and timeliness of this report also relies on the independent auditor's review and issuance of their findings and final opinion.

Lauterbach & Amen, LLP, Certified Public Accountants, have issued an unmodified ("clean") opinion for the Winnetka Park District's financial statements for the fiscal year ended December 31, 2024, indicating the financial statements present fairly, in all material respects, the financial position of the district. The independent auditor's report is located at the front of the financial section of this report.

Management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative overview and analysis of the basic financial statements. This MD&A is intended to complement the independent auditor's report by offering additional context and insight and, as such, should be read in conjunction with the independent auditor's report.

THE REPORTING ENTITY AND ITS SERVICES

The Winnetka Park District is located eighteen miles north of downtown Chicago and encompasses an area of approximately 240 acres in Cook County. The District serves the Village of Winnetka, and small sections of the Village of Glencoe to the north, the Village of Kenilworth to the south, and the Village of Northfield to the west. The area is largely built out, exhibiting a substantial residential sector.

The District, incorporated February 4, 1904, is governed by a Commissioner-Director form of government and provides recreational services and opportunities to all residents within the District. To accomplish this, the District follows a mission statement: **"The Winnetka Park District's mission is to provide a balance of quality recreation and leisure opportunities, while protecting assets, natural resources, and open space for the benefit of present and future generations."**

In alignment with its mission, the District provides a broad range of services that include open space preservation, park and facility management, recreational programming, and capital investment. Recreation facilities operated by the District include 25 park sites, five lakefront beaches (including one boat launch and one dog beach), one 18-hole golf course and one 9-hole golf course, a golf driving range, a tennis facility with eight indoor and twelve outdoor courts, a paddle tennis facility with eight courts, an indoor ice-skating rink, and eight baseball/softball fields. It is important to note that to meet the growing demand, the District continues to pursue collaborative agreements to support recreation facilities for the benefit of its residents.

State statute requires the District to adopt a final Budget and Appropriations Ordinance within 90 days of the start of the fiscal year. This annual ordinance serves as the foundation of the Winnetka Park District's financial planning and controls. This budget is developed using a hierarchical approach by fund (e.g., Recreation), by organization (e.g., Athletic Fields), and by activity (e.g., Softball).

On January 9, 2023, Moody's Investors Service assigned the Winnetka Park District an **Aaa** rating, reflecting its strong financial management practices and stable financial outlook. While Moody's no longer assigns ratings to park districts of our size, this rating underscores the District's strong fiscal responsibility and creditworthiness.

FACTORS AFFECTING FINANCIAL CONDITION

The information presented in the financial statements is best understood when it is considered from the broader context of the environment within which the Winnetka Park District operates.

Local Economy. The Village of Winnetka and surrounding area is primarily a residential community with minimal commercial and industrial properties. The area is largely built out. The District's population is affluent, and the median housing value is approximately \$1,362,059.

Long-Term Financial Planning. For the past 25 years, the District has operated in accordance with the Property Tax Limitation Act. During the past several years, operating expenses have increased more rapidly than tax revenues. As a result, long-range planning has become more critical. In prior years, the District increased the fund balance in the General Fund to help finance anticipated future cash outflows derived from planned major initiatives. This process began in 2012. During 2021, the District secured \$3,000,000 in debt certificates as a contingency to provide short-term capital funding in support of major lakefront capital projects. The District drew \$50,000 of this debt certificate in late 2021 to open the account and drew the remaining \$2,950,000 in December 2022 in anticipation of the commencement of lakefront capital projects.

An annual budget is prepared by staff using the long-range capital plan, prior year budget detail, completed business plans, prior year usage statistics, current year estimated increases/decreases from vendors and various other tools.

The legal level of budgetary control is at the fund level. The Winnetka Park District has four enterprise funds (Golf, Tennis, Platform Tennis, and Ice Arena), the General Fund, five special revenue funds, the Debt Service Fund, and the Capital Projects Fund.

Major Initiatives. Each year when preparing the budget, the District identifies facilities, property, or programs that should be acquired, developed or expanded to better meet the needs of the citizens and enhance the quality of recreation within the community. During the 2024 budget process, the Board of the Winnetka Park District approved a capital budget of \$4,857,152. Specific projects include the continued implementation of certain elements of the Lakefront Master Plan at a cost of \$2,500,000 and \$663,117 for equipment and improvements at the Winnetka Golf Club. Additionally, the District budgeted \$557,285 for various pieces of equipment including playground equipment, and \$199,570 to commission a Comprehensive Master Plan.

During 2024, the capital improvements focused on repair, replacement and maintenance of existing facilities, equipment, and park sites as well as planning for future lakefront improvements. Improvements included re-opening the Winnetka Golf Club after an almost two-year hiatus, acquisition of a new fleet of all-electric golf carts, installation of new playground equipment at Happ Road Park, paving work at various Park District locations, repairing and replacing driving range safety netting, planning for other lakefront improvements as well as various vehicle and equipment repairs and replacements throughout the District.

During 2024, the capital improvements focused on repair, replacement and maintenance of existing facilities, equipment, and park sites as well as planning for future lakefront improvements. Improvements included re-opening the Winnetka Golf Club after an almost two-year hiatus, acquisition of a new fleet of all-electric golf carts, installation of new playground equipment at Happ Road Park, paving work at various Park District locations, repairing and replacing driving range safety netting, planning for other lakefront improvements as well as various vehicle and equipment repairs and replacements throughout the District.

OTHER INFORMATION

Awards. The Government Finance Officers Association of the United States and Canada (GFOA) annually awards a Certificate of Achievement for Excellence in Financial Reporting to qualifying governments. A unit of government must publish an easily readable and efficiently organized Annual Comprehensive Financial Report (ACFR) to earn a Certificate of Achievement. This report must satisfy both GAAP and applicable legal requirements. An ACFR is valid for one year.

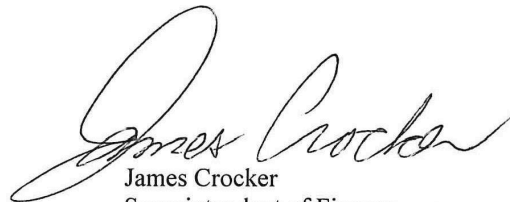
The Winnetka Park District was awarded the Certificate of Achievement for Excellence in Financial Reporting for its Annual Comprehensive Financial Report for the fiscal years 2007 through 2023. This prestigious award is the highest form of recognition in government accounting and financial reporting.

Acknowledgments. We thank the members of the Park District staff for their continued diligence in financial reporting. Each member has our sincere appreciation for the contributions made by each fund manager and other key staff members in preparing this report. Credit also must be given to the Board of Commissioners for their unfailing support in maintaining the highest standards of professionalism in the management of the finances of the Winnetka Park District. We also acknowledge the efforts of the staff from Lauterbach & Amen, LLP, in completing the audit.

Sincerely,



Shannon Q. Nazzal, CPRE
Executive Director



James Crocker
Superintendent of Finance



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Winnetka Park District
Illinois**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2023

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION

This section includes:

Independent Auditor's Report

Management's Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Other Supplementary Information

Supplemental Schedules

INDEPENDENT AUDITOR'S REPORT

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



INDEPENDENT AUDITOR'S REPORT

July 14, 2025

The Honorable District President
Members of the Board of Commissioners
Winnetka Park District, Illinois

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Winnetka Park District (the District), Illinois as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Winnetka Park District, Illinois, as of December 31, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Winnetka Park District, Illinois' basic financial statements. The other supplementary information and supplemental schedules 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 our opinion, the other supplementary information and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

WINNETKA PARK DISTRICT MANAGEMENT'S DISCUSSION AND ANALYSIS

This narrative overview and analysis of the Winnetka Park District's financial performance provides an overview of the District's financial activities for the fiscal year ended December 31, 2024. Please read it in conjunction with the additional information that has been furnished in the transmittal letter (located in the introductory section of this report) and the District's financial statements (located in the basic financial statements section of this report).

FINANCIAL HIGHLIGHTS

- The District's net position (assets and deferred outflows minus liabilities and deferred inflows) totaled \$35,813,366 at December 31, 2024 compared to the net position of \$34,676,195 at December 31, 2023, an increase of \$1,137,171. Of this amount, \$16,432,182 is net investment in capital assets, \$2,216,127 is restricted and \$17,165,057 is unrestricted and available to meet ongoing and future obligations to citizens and creditors.
- Property and replacement taxes collected were \$6,963,089 and \$66,630, respectively, in 2024 compared to \$6,501,523 and \$113,522 in 2023. The increase of \$461,566 in property taxes reflects a 5.2% increase to the tax levy for operations over 2023.
- Charges for services resulted in revenues of \$8,273,963, an increase of \$1,362,464 over \$6,911,499 in the prior year.
- The General Fund reported an increase in fund balance of \$349,611, compared to last year's increase of \$545,190 and a budgeted decrease of \$800,143.
- The District's outstanding general obligation debt at December 31, 2024 was \$19,106,235.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities provide information about the activities of the District as a whole and present a longer term view of the District's finances. For governmental activities, these statements tell how these services were financed in the short-term as well as what remains for future spending. Fund financial statements also report the District's operation in more detail than the government-wide statements by providing information about the District's most significant funds.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances. The two government-wide financial statements, Statement of Net Position and Statement of Activities represent an overview of the District as a whole, separating its operations between governmental and business-type activities. 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 Statement of Net Position presents information on all of the District's assets/deferred outflows and liabilities/deferred inflows, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating. Consideration of other non-financial factors, such as changes in the District's property tax base, the condition of parks and facilities, satisfaction of stakeholders, and other information beyond the scope of this report, is needed to assess the overall health of the District.

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their cost through user fees and charges (business-type activities). The governmental activities of the District include general government and recreation. Business-type activities reflect the District's private sector-type operations, where the fee for services typically covers all or most of the cost of operation including depreciation. The business-type activities of the District consist of the golf course, tennis center, ice arena and the platform tennis operations.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. 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 nonmajor funds is provided in the form of combining statements in a later section of this report. All of the funds of the District can be divided into two categories: governmental funds and proprietary funds.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains eight individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, the Recreation Fund, the Municipal Retirement Fund, the Debt Service Fund and the Capital Projects Fund; all of which are considered to be major funds. Data from the other three governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The District adopts an annual appropriated budget for its governmental funds. Budgetary comparison schedules have been provided for the governmental activities to demonstrate compliance with this budget.

Proprietary Funds

The District maintains one type of proprietary fund. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The District uses the enterprise fund to account for its golf operation, tennis operation, paddle tennis operation and indoor ice operation. The operation of the Winnetka Golf Club, AC Nielsen Tennis Center, Winnetka Paddle Tennis Center and the Winnetka Artificial Ice Skating Rink (Winnetka Ice Arena) predominantly benefits the business-type function of the District and is included in the business-type activities in the government-wide financial statements.

Notes to the Financial Statements

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

Required Supplemental Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's I.M.R.F. employee pension liability, retiree benefits plan, and budgetary comparison schedules for the General Fund and major special revenue funds.

Other Supplemental Information

The combining statements referred to earlier in connection with nonmajor governmental funds are presented immediately following the required supplementary information on pensions.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that, in the case of the District, assets/deferred outflows exceeded liabilities/deferred inflows by \$35,813,366.

	Net Position					
	Governmental		Business-Type		Total	
	Activities		Activities			
	2024	2023	2024	2023	2024	2023
Current and Other Assets	\$ 25,450,561	24,476,860	5,731,168	5,372,509	31,181,729	29,849,369
Capital Assets	24,969,056	24,667,016	9,234,460	9,017,267	34,203,516	33,684,283
Total Assets	50,419,617	49,143,876	14,965,628	14,389,776	65,385,245	63,533,652
Deferred Outflows	1,208,468	1,942,508	117,637	14,196	1,326,105	1,956,704
Total Assets/Def. Outflows	51,628,085	51,086,384	15,083,265	14,403,972	66,711,350	65,490,356
Long-Term Debt	20,278,260	20,870,192	665,490	442,880	20,943,750	21,313,072
Other Liabilities	1,565,799	1,250,031	958,811	758,231	2,524,610	2,008,262
Total Liabilities	21,844,059	22,120,223	1,624,301	1,201,111	23,468,360	23,321,334
Deferred Inflows	7,314,131	7,386,150	115,493	106,677	7,429,624	7,492,827
Total Liabilities/ Def. Inflows	29,158,190	29,506,373	1,739,794	1,307,788	30,897,984	30,814,161
Net Position						
Net Investment in Capital Assets	7,907,581	7,626,302	8,524,601	8,717,267	16,432,182	16,343,569
Restricted	2,216,127	2,065,696	—	—	2,216,127	2,065,696
Unrestricted	12,346,187	11,888,013	4,818,870	4,378,917	17,165,057	16,266,930
Total Net Position	22,469,895	21,580,011	13,343,471	13,096,184	35,813,366	34,676,195

The largest portion of the District's net position (45.9% or \$16,432,182) reflects the investment in capital assets (for example land, construction in progress, land improvements, buildings and improvements, infrastructure, machinery and equipment, and vehicles) less any related debt used to acquire those assets that may still be outstanding. The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion, 6.2% or \$2,216,127, of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining 47.9% or \$17,165,057, represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

The following condensed financial information was derived from the government-wide Statement of Activities and reflects how the District's net position changed during the fiscal year:

	Changes in Net Position					
	Governmental		Business-Type		Total	
	Activities		Activities			
	2024	2023	2024	2023	2024	2023
Revenues						
Program Revenues						
Charges for Services	\$ 2,968,529	2,915,187	5,305,434	3,996,312	8,273,963	6,911,499
Capital Grants/Contrib.	5,100	—	—	—	5,100	—
General Revenues						
Property Taxes	6,963,089	6,501,523	—	—	6,963,089	6,501,523
Replacement Taxes	66,630	113,522	—	—	66,630	113,522
Other	1,111,123	1,092,319	261,945	219,286	1,373,068	1,311,605
Total Revenues	11,114,471	10,622,551	5,567,379	4,215,598	16,681,850	14,838,149
Expenses						
General Government	4,034,571	2,849,544	—	—	4,034,571	2,849,544
Recreation	5,665,541	5,023,484	—	—	5,665,541	5,023,484
Golf Course	—	—	2,163,851	2,376,075	2,163,851	2,376,075
Tennis Center	—	—	1,866,359	1,911,279	1,866,359	1,911,279
Ice Arena	—	—	1,032,209	987,165	1,032,209	987,165
Platform Tennis	—	—	257,673	189,189	257,673	189,189
Interest on Long-Term Debt	524,475	542,400	—	—	524,475	542,400
Total Expenses	10,224,587	8,415,428	5,320,092	5,463,708	15,544,679	13,879,136
Change in Net Position	889,884	2,207,123	247,287	(1,248,110)	1,137,171	959,013
Net Position - Beginning	21,580,011	19,372,888	13,096,184	14,344,294	34,676,195	33,717,182
Net Position - Ending	22,469,895	21,580,011	13,343,471	13,096,184	35,813,366	34,676,195

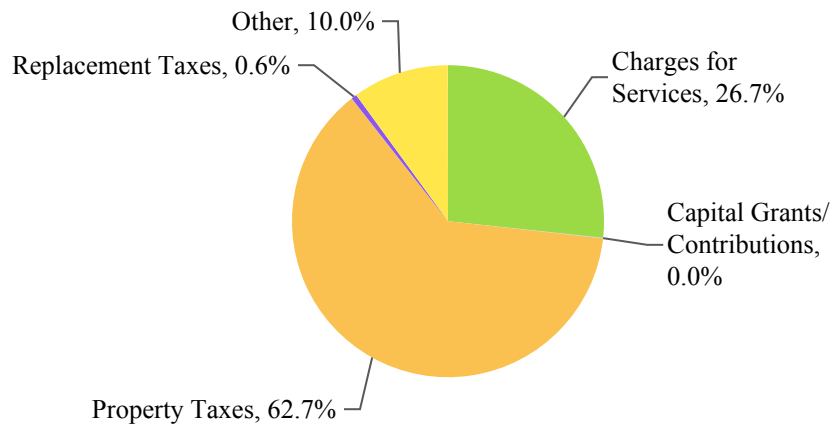
Net position of the District's governmental activities increased by 4.1%, or \$889,884 (\$22,469,895 in 2024 compared to \$21,580,011 in 2023). Net position of business-type activities increased 1.9%, or \$247,287 (\$13,343,471 in 2024 compared to \$13,096,184 in 2023).

Governmental Activities

The cost of all governmental functions in 2024 totaled \$10,224,587. Revenues to fund governmental activities totaled \$11,114,471; \$2,968,529 from those who directly benefited from these activities, \$6,963,089 from property taxes and \$1,111,123 from other income.

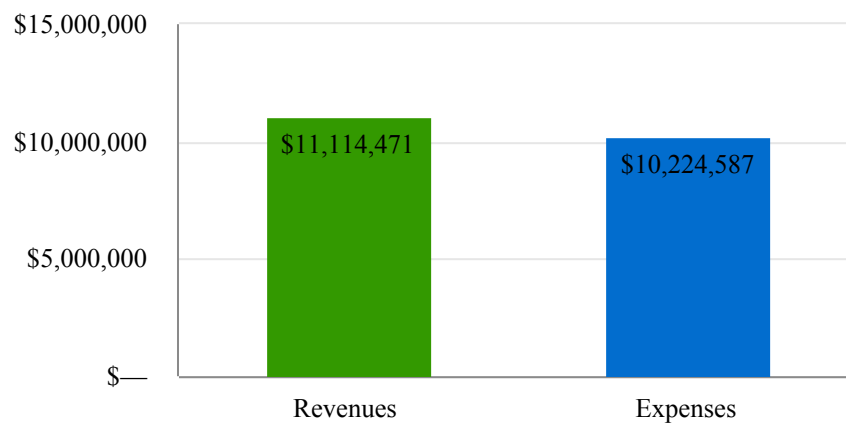
The following table graphically depicts the major revenue sources of the District. It depicts very clearly the reliance of property taxes and charges for services to fund governmental activities.

2024 Revenues by Source - Governmental Activities



The Revenue and Expense Table compares governmental revenues and expenses for 2024.

2024 Revenues and Expenses - Governmental Activities



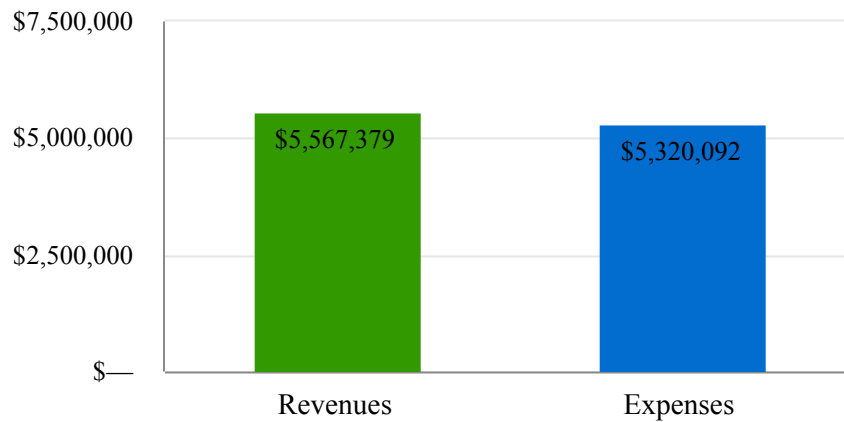
Governmental activities increased the District's net position by \$889,884. Entity-wide performance was affected by:

- Total revenues were higher in 2024 than 2023 by \$491,920; property taxes revenue were higher by a total of \$461,566 and the charges for services were higher by \$53,342 due to general and administrative allocation.
- Total expenses were higher in 2024 than 2023 by \$1,809,159, due largely to inflationary pressure driving higher salaries and higher minimum wage rates as well as increased supplies and higher service costs due to an extended summer camp season. IMRF deferred items and net pension liability netted to a increase of \$647,126.

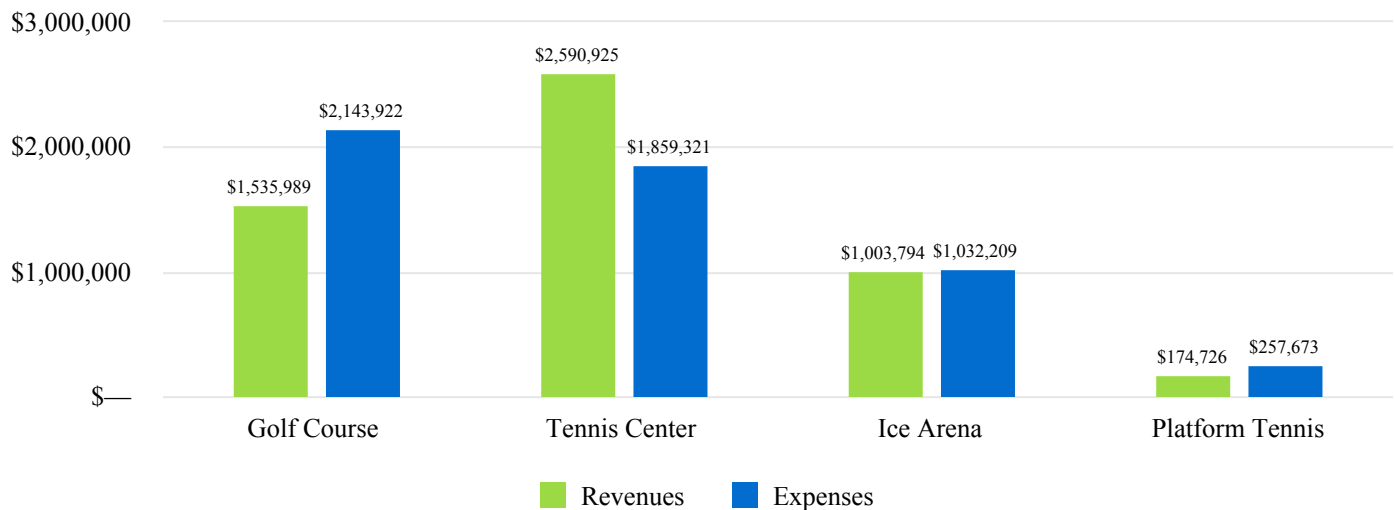
Business-Type Activities

Business-type activities posted total revenues of \$5,567,379, while the costs of all business-type activities totaled \$5,320,092. This increased the District's net position by \$247,287.

2024 Revenues and Expenses - Business-Type Activities



2024 Operating Revenues and Expenses - Business-Type by Facility



The combined net position increase was as follows: The Golf Course decreased \$540,002, the Tennis Center increased \$785,946, the Ice Arena increased \$84,286 and Platform Tennis decreased \$82,943. The key elements of this change are as follows:

- Business-type activities include depreciation expense of \$601,223.
- In 2024, Golf operating revenues were \$1,077,159 more than prior year while expenses were \$232,153 less.
- The Tennis Center operating revenues were \$153,472 more while operating expenses were \$42,180 less compared to the prior year.
- The Ice Arena operating revenues were \$104,328 more while operating expenses were \$45,044 more compared to prior year.

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

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

Governmental Funds

The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing resources available at the end of the year in comparison with upcoming financing requirements.

At the end of the current fiscal year, the District's governmental funds reported combined ending fund balances of \$17,607,858, which is an increase of \$681,915 from last year's total of \$16,925,943. At the end of the year, the Capital Projects Fund had an ending fund balance of \$1,547,594, a decrease of \$609,437 over 2023. Expenditures in 2024 were lower than budget in several categories, including salaries and wages, supplies, contracted services, utility expenses and capital expenditures.

Of the total ending fund balance amount of \$17,607,858, \$4,332,766 constitutes unassigned fund balance which is available for spending at the discretion of the District, \$235,000 constitutes assigned fund balance, \$10,708,865 constitutes committed fund balance, \$2,260,423 constitutes restricted fund balance which is the portion of net position that is subject to external enforceable legal restrictions (property tax levies) and \$70,804 constitutes non-spendable fund balance to indicate that it is not available for new spending because it has already been committed for prepaid items and inventory.

The General Fund is the chief operating fund of the District. At the end of the current fiscal year, total fund balance was \$7,551,569 of which \$4,332,766 was unassigned. The fund balance of the District's General Fund increased \$349,611 during the current fiscal year. This compares very favorably to the 2024 budget, as there was a planned use of fund balance of \$800,143.

The Recreation Fund has a total fund balance of \$7,311,500, an increase of \$833,424. This is primarily due to increased taxes and user fees.

The Municipal Retirement Fund has a total fund balance of \$571,963, an increase of \$64,599, due primarily to property taxes received were more than expenditures paid in the year.

The Debt Service Fund has a total fund balance of \$339,963, an increase of \$25,796. The increase was due to principal retirement and interest expenditures totaling \$378,189 with an offset to property taxes received of \$403,985.

The Capital Projects Fund has a total fund balance of \$1,547,594, a decrease of \$609,437. During 2024, a total of \$847,232 of capital projects were completed during the year.

Proprietary Funds

The District's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

The unrestricted net position of the Golf Course Fund at the end of the year amounted to a deficit of \$731,691. This is a decrease in unrestricted net position of \$1,911,308. Overall expenses exceeded revenues by \$540,002, resulting in an ending net position balance of \$3,261,403.

The Tennis Center Fund unrestricted net position at the end of the current year increased \$2,213,253 to \$3,518,107 and net investment in capital assets increased from \$2,595,948 to \$2,435,285 or \$160,663. The increase in unrestricted net position and the increase in net investment in capital assets increased net position by \$785,946 to \$5,953,392. Revenues were more by \$153,472 from the prior year and expenses were less by \$42,180.

Proprietary Funds - Continued

The Ice Arena Fund unrestricted net position at the end of the year amounted to \$1,772,109, an increase of \$463,009 and net investment in capital assets decreased from \$1,693,364 to \$1,486,056 or \$207,308.

The Platform Tennis Fund unrestricted net position ended the year at \$260,345, an increase of \$67,306. Net investment in capital assets increased by \$145,086, from \$465,080 to \$610,166. These changes result in a decreased net position of \$82,943, from \$953,454 to \$870,511.

General Fund Budgetary Highlights

During the year, one supplemental amendments were made to the budget for the General Fund.

The General Fund actual revenues were over budgeted revenues. Actual revenues for the current year were \$5,809,044, compared to budgeted revenues of \$5,428,890. This resulted primarily from property taxes coming in over budget by \$451,713 and interest revenue over budget by \$125,931.

The General Fund actual expenditures were under budgeted expenditures by \$23,312. Actual expenditures totaled \$5,459,433, while budgeted expenditures totaled \$6,229,033. The majority of this was due to general government expenditures under budget by \$586,100, recreation expenditures under budget by \$312,191, and debt service under budget by \$23,312.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The District's investment in capital assets for its governmental and business-type activities as of December 31, 2024 amounts to \$34,203,516 (net of accumulated depreciation) as reflected in the following table.

	Capital Assets - Net of Depreciation					
	Governmental		Business-Type		Total	
	Activities		Activities			
	2024	2023	2024	2023	2024	2023
Land	\$ 2,351,672	2,351,672	210,000	210,000	2,561,672	2,561,672
Construction in Progress	4,053,846	2,878,561	157,241	—	4,211,087	2,878,561
Land Improvements	23,612,974	23,464,391	5,605,929	5,605,929	29,218,903	29,070,320
Buildings and Improvements	7,533,553	7,533,553	14,851,333	14,825,753	22,384,886	22,359,306
Infrastructure	2,137,600	2,015,682	—	—	2,137,600	2,015,682
Machinery and Equipment	2,623,317	2,609,925	2,424,473	2,289,979	5,047,790	4,899,904
Vehicles	721,615	531,344	—	—	1,268,270	531,344
Leased Asset	—	—	546,655	—	—	—
Accumulated Depreciation	(18,065,521)	(16,718,112)	(14,561,171)	(13,914,394)	(32,626,692)	(30,632,506)
Total	24,969,056	24,667,016	9,234,460	9,017,267	34,203,516	33,684,283

Major capital asset events during the current fiscal year included the following:

- Renovation of Happ Road Playground at a cost of \$196,730.
- Finishing work on a new golf course and new electric golf carts at a cost of \$481,679.
- New Ice Arena sound system at a cost of \$29,775.
- Acquisition of two new trucks at a cost of \$176,629.
- Began a year-long Comprehensive Master Plan project at a cost of \$199,570.

Additional information on the District's capital assets can be found in Note 3 of this report.

Long-Term Debt

At the end of the current fiscal year, the District had total bonded debt outstanding of \$19,081,556 which is all debt backed by the full faith and credit of the government. In addition the District had lease payable outstanding of \$509,859

The District's reported a net decrease in total debt of \$778,211 (3.9 percent) during the current fiscal year. This decrease is due to \$790,646 in debt retirements and the \$24,361 amortization of bond premiums.

State statutes limit the amount of general obligation debt a government entity may issue to 2.875% of its total assessed valuation. The current debt limitation for the District is \$54,272,847, which is significantly in excess of the District's outstanding general obligation debt.

Additional information on the District's long-term debt can be found in Note 3 of this report.

Economic Factors and Next Year's Budget

The District's staff and Board of Commissioners considered many factors when setting the 2024 budget, tax rates and fees that will be charged for its governmental activities. One of those factors is the economy. Interest rates remain a high through 2024, putting inflationary pressure on prices for commodities and services. Also, the unemployment rate for 2024 for the Village of Winnetka is below the state unemployment rate of 4.8%.

The 2023 tax levy (for taxes collected in 2024) reflects a 3.7% increase over 2022. This amount is not subject to PTELL (Property Tax Extension Limiting Law). The District continues to rely on user fees that mitigate the limitations on property tax revenues affecting the District.

The 2024 Budget decreased by \$5,306,689 or 22.6%, from \$23,510,568 to \$18,203,879. During the budget process, the District reviews and revises its Long-Range Plan (LRP) to reflect changes in the condition of its capital assets. The District also analyzes the financial capacity and condition of the Park District and the impact of these factors on the programming needs of the citizens. the maintenance of park property, and facilities as well as the preservation of open space.

Capital projects decreased \$6,755,540 from \$11,413,122 to \$4,657,582. Major capital renovations for 2024 include \$2,500,000 for Lakefront renovations, \$663,117 to extend and enhance golf course cart paths and make other course improvements, \$671,000 for equipment and renovation to the Parks, \$521,000 for recreation equipment, athletic field renovations and pavement improvement as well as \$242,000 for various miscellaneous capitals throughout the District.

The District's operations and financial position remain strong. Programming remains popular and all District facilities are open and fully staffed.

Requests for Information

This financial report is designed to provide a general overview of the District's finances for those with an interest in the District's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to James Crocker, Superintendent of Finance, 540 Hibbard Road, Winnetka, Illinois 60093.

BASIC FINANCIAL STATEMENTS

The basic financial Statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

- Government-Wide Financial Statements
- Fund Financial Statements

Governmental Funds

Proprietary Funds

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

WINNETKA PARK DISTRICT, ILLINOIS

Statement of Net Position

December 31, 2024

See Following Page

WINNETKA PARK DISTRICT, ILLINOIS

Statement of Net Position December 31, 2024

	Primary Government			Component
	Governmental	Business-Type		Unit
	Activities	Activities	Totals	Foundation
ASSETS				
Current Assets				
Cash and Investments	\$ 17,170,841	6,233,864	23,404,705	668,306
Receivables - Net of Allowances				
Property Taxes	7,089,615	—	7,089,615	—
Accounts	306,504	120,574	427,078	—
Lease	—	84,999	84,999	—
Prepays/Inventories	70,804	104,528	175,332	—
Internal Balances	812,797	(812,797)	—	—
Due from the Park District	—	—	—	103,392
Total Current Assets	25,450,561	5,731,168	31,181,729	771,698
Noncurrent Assets				
Capital Assets				
Nondepreciable	6,405,518	367,241	6,772,759	—
Depreciable	36,629,059	23,428,390	60,057,449	—
Accumulated Depreciation/Amortization	(18,065,521)	(14,561,171)	(32,626,692)	—
Total Noncurrent Assets	24,969,056	9,234,460	34,203,516	—
Total Assets	50,419,617	14,965,628	65,385,245	771,698
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Items - IMRF	983,112	—	983,112	—
Deferred Items - RBP	225,356	117,637	342,993	—
Total Deferred Outflows of Resources	1,208,468	117,637	1,326,105	—
Total Assets and Deferred Outflows of Resources	51,628,085	15,083,265	66,711,350	771,698

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

	Primary Government			Component
	Governmental	Business-Type		Unit
	Activities	Activities	Totals	Foundation
LIABILITIES				
Current Liabilities				
Accounts Payable	\$ 406,678	155,157	561,835	—
Accrued Payroll	72,597	94,834	167,431	—
Accrued Interest Payable	44,296	7,160	51,456	—
Other Payables	278,243	467,419	745,662	—
Current Portion of Long-Term Debt	763,985	234,241	998,226	—
Total Current Liabilities	1,565,799	958,811	2,524,610	—
Noncurrent Liabilities				
Compensated Absences	92,707	29,433	122,140	—
Net Pension Liability - IMRF	1,751,547	—	1,751,547	—
Total OPEB Liability - RBP	230,493	120,317	350,810	—
Debt Certificates	4,028,333	100,000	4,128,333	—
Leases Payable	—	415,740	415,740	—
General Obligation Limited Tax				
Park Bonds - Net	14,175,180	—	14,175,180	—
Total Noncurrent Liabilities	20,278,260	665,490	20,943,750	—
Total Liabilities	21,844,059	1,624,301	23,468,360	—
DEFERRED INFLOWS OF RESOURCES				
Deferred Items - IMRF	141,991	—	141,991	—
Deferred Items - RBP	86,955	45,392	132,347	—
Deferred Items - Lease	—	70,101	70,101	—
Property Taxes	7,085,185	—	7,085,185	—
Total Deferred Inflows of Resources	7,314,131	115,493	7,429,624	—
Total Liabilities and Deferred Inflows of Resources	29,158,190	1,739,794	30,897,984	—
NET POSITION				
Net Investment in Capital Assets	7,907,581	8,524,601	16,432,182	—
Restricted				
Liability Insurance	156,386	—	156,386	—
Social Security/Illinois Municipal Retirement	1,478,805	—	1,478,805	—
Special Recreation	227,096	—	227,096	—
Auditing	10,923	—	10,923	—
Workers' Compensation	47,250	—	47,250	—
Debt Service	295,667	—	295,667	—
Foundation	—	—	—	439,677
Unrestricted	12,346,187	4,818,870	17,165,057	332,021
Total Net Position	22,469,895	13,343,471	35,813,366	771,698

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

WINNETKA PARK DISTRICT, ILLINOIS

Statement of Activities

For the Fiscal Year Ended December 31, 2024

		Program Revenues	
		Charges for Services	Capital Grants/ Contributions
	Expenses		
Governmental Activities			
General Government	\$ 4,034,571	756,482	—
Recreation	5,665,541	2,212,047	5,100
Interest on Long-Term Debt	524,475	—	—
Total Governmental Activities	10,224,587	2,968,529	5,100
Business-Type Activities			
Golf Course	2,163,851	1,535,989	—
Tennis Center	1,866,359	2,590,925	—
Ice Arena	1,032,209	1,003,794	—
Platform Tennis	257,673	174,726	—
Total Business-Type Activities	5,320,092	5,305,434	—
Total Primary Government	15,544,679	8,273,963	5,100
Component Unit - Foundation	23,194	27,941	—

General Revenues

Taxes

Property Taxes

Intergovernmental

Replacement Taxes

Interest Income

Miscellaneous

Change in Net Position

Net Position - Beginning

Net Position - Ending

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

Net (Expenses)/Revenues			
Primary Government			Component
Governmental	Business-Type		Unit
Activities	Activities	Totals	Foundation
(3,278,089)	—	(3,278,089)	—
(3,448,394)	—	(3,448,394)	—
(524,475)	—	(524,475)	—
(7,250,958)	—	(7,250,958)	—
—	(627,862)	(627,862)	—
—	724,566	724,566	—
—	(28,415)	(28,415)	—
—	(82,947)	(82,947)	—
—	(14,658)	(14,658)	—
(7,250,958)	(14,658)	(7,265,616)	—
—	—	—	4,747
6,963,089	—	6,963,089	—
66,630	—	66,630	—
833,626	—	833,626	24,055
277,497	261,945	539,442	130,588
8,140,842	261,945	8,402,787	154,643
889,884	247,287	1,137,171	159,390
21,580,011	13,096,184	34,676,195	612,308
22,469,895	13,343,471	35,813,366	771,698

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

WINNETKA PARK DISTRICT, ILLINOIS**Balance Sheet - Governmental Funds
December 31, 2024**

		Special
	General	Recreation
ASSETS		
Cash and Investments	\$ 7,065,390	7,241,217
Receivables - Net of Allowances		
Taxes	4,400,750	1,003,059
Accounts	1,298	305,206
Due from Other Funds	812,797	—
Prepays/Inventories	67,603	3,201
Total Assets	12,347,838	8,552,683
LIABILITIES		
Accounts Payable	268,805	17,375
Accrued Payroll	46,771	25,826
Other Payables	82,693	195,550
Total Liabilities	398,269	238,751
DEFERRED INFLOWS OF RESOURCES		
Property Taxes	4,398,000	1,002,432
Total Liabilities and Deferred Inflows of Resources	4,796,269	1,241,183
Fund Balances		
Nonspendable	67,603	3,201
Restricted	1,063,228	—
Committed	1,852,972	7,308,299
Assigned	235,000	—
Unassigned	4,332,766	—
Total Fund Balances	7,551,569	7,311,500
Total Liabilities, Deferred Inflows of Resources and Fund Balances	12,347,838	8,552,683

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

Revenue				
Municipal Retirement	Debt Service	Capital Projects	Nonmajor	Totals
621,598	339,724	1,580,485	322,427	17,170,841
870,341	382,629	—	432,836	7,089,615
—	—	—	—	306,504
—	—	—	—	812,797
—	—	—	—	70,804
1,491,939	722,353	1,580,485	755,263	25,450,561
50,179	—	32,891	37,428	406,678
—	—	—	—	72,597
—	—	—	—	278,243
50,179	—	32,891	37,428	757,518
869,797	382,390	—	432,566	7,085,185
919,976	382,390	32,891	469,994	7,842,703
—	—	—	—	70,804
571,963	339,963	—	285,269	2,260,423
—	—	1,547,594	—	10,708,865
—	—	—	—	235,000
—	—	—	—	4,332,766
571,963	339,963	1,547,594	285,269	17,607,858
1,491,939	722,353	1,580,485	755,263	25,450,561

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

WINNETKA PARK DISTRICT, ILLINOIS

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

December 31, 2024

Total Governmental Fund Balances	\$ 17,607,858
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in Governmental Activities are not financial resources and therefore, are not reported in the funds.	24,969,056
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	841,121
Deferred Items - RBP	138,401
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(115,884)
Net Pension Liability - IMRF	(1,751,547)
Total OPEB Liability - RBP	(293,258)
Debt Certificates Payable	(4,511,376)
General Obligation Limited Tax Park Bonds Payable - Net	(14,370,180)
Accrued Interest Payable	(44,296)
Net Position of Governmental Activities	22,469,895

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

WINNETKA PARK DISTRICT, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended December 31, 2024**

See Following Page

WINNETKA PARK DISTRICT, ILLINOIS**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended December 31, 2024**

		Special
	General	Recreation
Revenues		
Taxes		
Property Taxes	\$ 4,318,504	1,133,368
Charges for Services	756,482	2,212,047
Intergovernmental	66,630	—
Interest	600,931	—
Miscellaneous	66,497	211,000
Total Revenues	5,809,044	3,556,415
Expenditures		
General Government	2,078,470	273,955
Recreation	2,403,007	2,449,036
Capital Outlay	152,003	—
Debt Service		
Principal Retirement	468,850	—
Interest and Fiscal Charges	357,103	—
Total Expenditures	5,459,433	2,722,991
Net Change in Fund Balances	349,611	833,424
Fund Balances - Beginning	7,201,958	6,478,076
Fund Balances - Ending	7,551,569	7,311,500

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

Revenue				
Municipal Retirement	Debt Service	Capital Projects	Nonmajor	Totals
768,185	403,985	—	339,047	6,963,089
—	—	—	—	2,968,529
—	—	5,100	—	71,730
—	—	232,695	—	833,626
—	—	—	—	277,497
768,185	403,985	237,795	339,047	11,114,471
703,586	—	—	97,029	3,153,040
—	—	—	224,096	5,076,139
—	—	847,232	—	999,235
—	185,000	—	—	653,850
—	193,189	—	—	550,292
703,586	378,189	847,232	321,125	10,432,556
64,599	25,796	(609,437)	17,922	681,915
507,364	314,167	2,157,031	267,347	16,925,943
571,963	339,963	1,547,594	285,269	17,607,858

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

WINNETKA PARK DISTRICT, ILLINOIS

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities - Governmental Activities

For the Fiscal Year Ended December 31, 2024

Net Change in Fund Balances - Total Governmental Funds	\$ 681,915
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.	
Capital Outlays	1,649,449
Depreciation Expense	(1,347,409)
The net effect of deferred outflows (inflows) of resources related	
Change in Deferred Items - IMRF	(404,131)
Change in Deferred Items - RBP	(188,790)
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal on long-term debt consumes the current financial resources of the governmental funds.	
Change in Accrued Interest Payable	1,456
Change in Compensated Absences Payable	(37,901)
Change to Net Pension Liability - IMRF	(242,995)
Change in Total OPEB Liability - RBP	100,079
Retirement of Debt	653,850
Amortization of Bond Premium	24,361
Changes in Net Position of Governmental Activities	889,884

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

WINNETKA PARK DISTRICT, ILLINOIS

Statement of Net Position - Proprietary Funds
December 31, 2024

See Following Page

WINNETKA PARK DISTRICT, ILLINOIS**Statement of Net Position - Proprietary Funds****December 31, 2024**

	<u>Golf Course</u>
ASSETS	
Current Assets	
Cash and Investments	\$ —
Receivables - Net of Allowances	
Accounts	120,124
Lease	84,999
Prepays/Inventories	<u>92,233</u>
Total Current Assets	<u>297,356</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	367,241
Depreciable	10,837,733
Accumulated Amortization	(45,554)
Accumulated Depreciation	<u>(6,656,467)</u>
Total Noncurrent Assets	<u>4,502,953</u>
Total Assets	<u>4,800,309</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - RBP	<u>13,325</u>
Total Assets and Deferred Outflows of Resources	<u>4,813,634</u>
LIABILITIES	
Current Liabilities	
Accounts Payable	101,296
Accrued Payroll	21,313
Accrued Interest Payable	—
Due to Other Funds	812,797
Other Payables	5,655
Compensated Absences Payable	1,746
Total OPEB Liability - RBP	3,711
Debt Certificates	—
Leases Payable	<u>94,119</u>
Total Current Liabilities	<u>1,040,637</u>
Noncurrent Liabilities	
Compensated Absences Payable	6,982
Total OPEB Liability - RBP	13,629
Debt Certificates	—
Leases Payable	<u>415,740</u>
Total Noncurrent Liabilities	<u>436,351</u>
Total Liabilities	<u>1,476,988</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred Items - RBP	5,142
Deferred Items - Lease	<u>70,101</u>
Total Deferred Inflows of Resources	<u>75,243</u>
Total Liabilities and Deferred Inflows of Resources	<u>1,552,231</u>
NET POSITION	
Net Investment in Capital Assets	3,993,094
Unrestricted (Deficit)	<u>(731,691)</u>
Total Net Position	<u><u>3,261,403</u></u>

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

Tennis Center	Ice Arena	Nonmajor Platform Tennis	Totals
3,978,942	1,962,527	292,395	6,233,864
—	450	—	120,574
—	—	—	84,999
12,295	—	—	104,528
3,991,237	1,962,977	292,395	6,543,965
—	—	—	367,241
7,359,930	4,068,118	1,162,609	23,428,390
—	—	—	(45,554)
(4,724,645)	(2,582,062)	(552,443)	(14,515,617)
2,635,285	1,486,056	610,166	9,234,460
6,626,522	3,449,033	902,561	15,778,425
67,123	31,213	5,976	117,637
6,693,645	3,480,246	908,537	15,896,062
5,998	42,589	5,274	155,157
50,938	20,295	2,288	94,834
7,160	—	—	7,160
—	—	—	812,797
350,468	99,519	11,777	467,419
2,488	1,403	1,721	7,358
18,695	8,693	1,665	32,764
100,000	—	—	100,000
—	—	—	94,119
535,747	172,499	22,725	1,771,608
9,954	5,614	6,883	29,433
68,652	31,924	6,112	120,317
100,000	—	—	100,000
—	—	—	415,740
178,606	37,538	12,995	665,490
714,353	210,037	35,720	2,437,098
25,900	12,044	2,306	45,392
—	—	—	70,101
25,900	12,044	2,306	115,493
740,253	222,081	38,026	2,552,591
2,435,285	1,486,056	610,166	8,524,601
3,518,107	1,772,109	260,345	4,818,870
5,953,392	3,258,165	870,511	13,343,471

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

WINNETKA PARK DISTRICT, ILLINOIS

Statement of Revenues, Expenses and Changes in Net Position - Proprietary Funds For the Fiscal Year Ended December 31, 2024

	<u>Golf Course</u>
Operating Revenues	
Charges for Services	
Recreation Fees	\$ 1,362,308
Sales of Merchandise	136,799
Leases	36,882
Total Operating Revenues	<u>1,535,989</u>
Operating Expenses	
Salaries and Wages	914,513
OPEB Expense	(1,311)
Cost of Merchandise Sold	46,151
Supplies	225,889
Services	255,336
Maintenance	56,459
Utilities	87,840
Capital Outlay	180,124
General and Administrative	17,883
Garage	3,199
Amortization	45,554
Depreciation	312,285
Total Operating Expenses	<u>2,143,922</u>
Operating (Loss)	<u>(607,933)</u>
Nonoperating Revenues (Expenses)	
Other Income	87,860
Interest Expense	(19,929)
	<u>67,931</u>
Change in Net Position	(540,002)
Net Position - Beginning	<u>3,801,405</u>
Net Position - Ending	<u><u>3,261,403</u></u>

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

Tennis Center	Ice Arena	Nonmajor Platform Tennis	Totals
2,561,064	1,003,794	174,696	5,101,862
29,861	—	30	166,690
—	—	—	36,882
2,590,925	1,003,794	174,726	5,305,434
1,291,405	436,562	64,792	2,707,272
(81,695)	(34,533)	(5,559)	(123,098)
15,478	—	—	61,629
32,848	83,876	7,025	349,638
227,390	107,281	39,880	629,887
32,117	71,720	24,065	184,361
115,626	167,374	40,074	410,914
—	36,805	54,951	271,880
62,830	38,011	4,751	123,475
12,796	11,196	3,199	30,390
—	—	—	45,554
150,526	113,917	24,495	601,223
1,859,321	1,032,209	257,673	5,293,125
731,604	(28,415)	(82,947)	12,309
61,380	112,701	4	261,945
(7,038)	—	—	(26,967)
54,342	112,701	4	234,978
785,946	84,286	(82,943)	247,287
5,167,446	3,173,879	953,454	13,096,184
5,953,392	3,258,165	870,511	13,343,471

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

WINNETKA PARK DISTRICT, ILLINOIS**Statement of Cash Flows - Proprietary Funds
For the Fiscal Year Ended December 31, 2024**

	<u>Golf Course</u>
Cash Flows from Operating Activities	
Receipts from Customers and Users	\$ 1,550,420
Payments to Employees	(266,017)
Payments to Suppliers	(914,513)
	<u>369,890</u>
Cash Flows from Capital and Related Financing Activities	
Purchase of Capital Assets	(859,820)
Principal Paid on Debt	(36,796)
Debt Issuance	546,655
Interest Paid on Debt	(19,929)
	<u>(369,890)</u>
Net Change in Cash and Cash Equivalents	—
Cash and Cash Equivalents	
Beginning	<u>—</u>
Ending	<u><u>—</u></u>
Reconciliation of Operating Income to Net Cash	
Provided (Used) by Operating Activities	
Operating Income (Loss)	(607,933)
Adjustments to Reconcile Operating Income to Net Cash	
Provided by (Used in) Operating Activities:	
Depreciation/Amortization	357,839
Other Income	51,557
(Increase) Decrease in Current Assets	(37,126)
Increase (Decrease) in Current Liabilities	<u>605,553</u>
Net Cash Provided by Operating Activities	<u><u>369,890</u></u>

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

Tennis Center	Ice Arena	Nonmajor Platform Tennis	Totals
2,569,577	1,081,962	169,171	5,371,130
(452,213)	(423,804)	(166,030)	(1,308,064)
(1,291,405)	(436,562)	(64,792)	(2,707,272)
825,959	221,596	(61,651)	1,355,794
—	—	(4,150)	(863,970)
(100,000)	—	—	(136,796)
—	—	—	546,655
(7,038)	—	—	(26,967)
(107,038)	—	(4,150)	(481,078)
718,921	221,596	(65,801)	874,716
3,260,021	1,740,931	358,196	5,359,148
3,978,942	1,962,527	292,395	6,233,864
731,604	(28,415)	(82,947)	12,309
150,526	113,917	24,495	646,777
(20,315)	78,168	(5,555)	103,855
(1,033)	—	—	(38,159)
(34,823)	57,926	2,356	25,459
825,959	221,596	(61,651)	1,355,794

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

WINNETKA PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Winnetka Park District (District) of Illinois, incorporated in 1904, is duly organized and existing under the provisions of the laws of the State of Illinois. The District is operating under the provisions of the Park District Code of the State of Illinois approved July 8, 1947 and under all laws amendatory thereto. The District operates under the commissioner-director form of government. The District provides a variety of recreational facilities, programs and services.

The government-wide financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The District's significant accounting policies are described below.

REPORTING ENTITY

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

Discretely Presented Component Unit

Discretely presented component units are separate legal entities that meet the component unit criteria described above but do not meet the criteria for blending.

Foundation

The Winnetka Parks Foundation was founded in 2014 primarily to help raise capital funds for a new Aquatic Center. The Foundation has since broadened its focus to continue to support and promote the mission of the Winnetka Park District. The Foundation's Board is separately appointed. The Foundation is included within the reporting entity since the District has the ability to otherwise access the resources of the Foundation which are entirely held for the benefit of the District, and the resources held by the Foundation are significant to the District. The Foundation was previously reported as an Agency Fund of the District as it did not meet this criteria for discrete presentation in the past. The Foundation issues separate audited financial statements. Copies of those statements can be obtained by contacting the District at 540 Hibbard Road, Winnetka, Illinois 60093.

WINNETKA PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION

Government-Wide Statements

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

In the government-wide Statement of Net Position, both the governmental and business-type activities columns are (a) presented on a consolidated basis by column, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets/deferred outflows and receivables as well as long-term debt/deferred inflows and obligations. The District's net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The District first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the District's functions and business-type activities (general government, culture and recreation, etc.).

The functions are supported by general government revenues (property and personal property replacement taxes, certain intergovernmental revenues, interest income, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

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

The District does not allocate indirect costs. An administrative service fee is charged by the General Fund to the other operating funds that is eliminated like a reimbursement (reducing the revenue and expense in the General Fund) to recover the direct costs of General Fund services provided (finance, personnel, purchasing, garage operations, technology management, etc.).

This government-wide focus is more on the sustainability of the District as an entity and the change in the District's net position resulting from the current year's activities.

WINNETKA PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. Funds are organized into two major categories: governmental and proprietary. An emphasis is placed on major funds within the governmental and enterprise categories. A fund is considered major if it is the primary operating fund of the District or meets the following criteria:

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type; and

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of the individual governmental or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

The various funds are reported by generic classification within the financial statements. The following fund types are used by the 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. The following is a description of the governmental funds of the District:

General Fund is the general operating fund of the District. It accounts for all revenues and expenditures of the District which are not accounted for in other funds. The General Fund is a major fund.

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The District maintains five special revenue funds. The two major special revenue funds are the Recreation Fund and the Municipal Retirement Fund. The Recreation Fund accounts for the revenue derived from property tax levy and fees collected to fund recreational programs and facilities, maintenance of athletic fields, maintenance of outdoor ice, maintenance of the boat launch and various beaches of the District. The Recreation Fund reports charges for services for recreation programs and property taxes as the major revenue sources for the fund. Charges for services are committed to future recreation programs and facilities and property taxes are restricted to future recreation programs and facilities. The Municipal Retirement Fund accounts for the revenues derived from the restricted property tax levy for the contributions to the Illinois Municipal Retirement Fund and the payment of Medicare and Social Security Taxes to the Federal Government.

Debt Service Funds are used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt. The Debt Service fund is treated as a major fund and records the District's general long-term debt activity.

WINNETKA PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements - Continued

Governmental Funds - Continued

Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities. The District maintains one major capital projects fund, the Capital Projects fund. The Capital Projects fund accounts for expenditures of the proceeds from the sale of bonds for the payment of land condemned or purchased for parks, for the building, maintaining, improving and protecting of the same and the existing land and facilities of the District.

Proprietary Funds

The focus of proprietary fund measurement is upon determination of operating income, changes in net position, financial position, and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector. The following is a description of the proprietary funds of the District:

Enterprise Funds are required to account for operations for which a fee is charged to external users for goods or services and the activity (a) is financed with debt that is solely secured by a pledge of the net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges or (c) establishes fees and charges based on a pricing policy designed to recover similar costs. The District maintains four enterprise funds. The three major enterprise funds are the Golf Course, the Tennis Center, and the Ice Arena Funds. The Golf Course Fund accounts for the administration, operation, maintenance and related debt service of the District's golf facility. The Tennis Center Fund accounts for the administration, operation, maintenance and related debt service of the District's tennis facilities. The Ice Arena Fund accounts for the administration, operation, maintenance and related debt service of the District's ice skating facility.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

Measurement Focus

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

Notes to the Financial Statements

December 31, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

Measurement Focus - Continued

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

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

Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, both governmental and business-type activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability/deferred inflow is incurred or economic asset used. Revenues, expenses, gains, losses, assets/deferred outflows, and liabilities/deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year end. The District recognizes property taxes when they become both measurable and available in accordance with GASB Codification Section P70. A sixty-day availability period is used for revenue recognition for all other governmental fund revenues. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are recognized when due.

In applying the susceptible to accrual concept under the modified accrual basis, those revenues susceptible to accrual are property taxes, interest revenue, and charges for services. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

All proprietary funds utilize the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund’s principal ongoing operations. The principal operating revenues of the District’s enterprise funds are charges to customers for sales and services. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Notes to the Financial Statements

December 31, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

**ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND FUND BALANCE/
NET POSITION**

Cash and Investments

For purpose of the Statement of Net Position, the District's cash and cash equivalents are considered to be cash on hand, demand deposits, and cash with fiscal agent.

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. All of the District's investments are in 2a7-like investment pools that are measured at the net asset value per share determined by the pool.

Interfund Receivables, Payables and Activity

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are amounts provided with a requirement of repayment. Interfund loans are reported as due from other funds in lender funds and due to other funds in borrower funds for short-term borrowings, and advances to other funds in lender funds and advances from other funds in borrower funds for long-term borrowings. Amounts are reported as internal balances in the government-wide Statement of Net Position, except for amounts between similar activities, which have been eliminated. Services provided and used are sales and purchases of goods and services between funds for a price approximating their external exchange value. Interfund services provided and used are reported as revenues in seller funds and expenditures or expenses in purchaser funds. Unpaid amounts are reported as due to/from other funds in the fund Balance Sheets or Statements of Net position. Reimbursements are reported as repayments from the funds responsible for particular expenditures or expenses to the funds that initially paid for them. Reimbursements are reported in the reimbursing fund and as a reduction of expenditures in the reimbursed fund. Transfers are flows of assets (such as cash or goods) without equivalent flows of assets in return and without the requirement of repayment. In governmental funds, transfers are reported as other financing uses in the fund making transfers and as other financing sources in the funds receiving transfers. In proprietary funds, transfers in/out are reported as a separate category after non-operating revenues and expenses.

Receivables

In the government-wide financial statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Major receivables balances for governmental activities include property taxes. Business-type activities report charges for services as their major receivables.

Prepays/Inventories

Prepays/inventories are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. The costs of governmental fund-type prepaids/inventories are recorded as expenditures when consumed rather than when purchased. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in both the government-wide and fund financial statements.

WINNETKA PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND FUND BALANCE/ NET POSITION - Continued

Capital Assets

Capital assets purchased or acquired with an original cost of \$5,000 or more, depending on classification, are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized/amortized. Other costs incurred for repairs and maintenance are expensed as incurred.

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

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

Land Improvements	17 - 50 Years
Buildings and Improvements	7 - 50 Years
Infrastructure	50 Years
Machinery and Equipment	5 - 20 Years
Vehicles	8 - 10 Years
Lease Asset	5 Years

Deferred Outflows/Inflows of Resources

Deferred outflow/inflow of resources represents a consumption/acquisition of net assets that applies to a future period and therefore will not be recognized as an outflow of resources (expense)/inflow of resources (revenue) until that future time.

Compensated Absences

The District's policy allows full-time employees to accrue varying vacation time based upon years of service and sick time at a constant rate of one work day for each full month of service.

Full-time employees accrue between ten and twenty days of vacation time per year based on their years of service. After ten years of service, an additional day for each year served will be given up to 25 days. In no event shall the maximum vacation days earned by any employee in any one calendar year exceed the equivalent of 25. No employee is allowed to accumulate more vacation than earned by the employee during one year of service. At the end of the calendar year, any vacation days in excess of the 20 days will be forfeited if not taken in the year in which the days are earned. Upon termination of employment, employees are paid for earned but unused accumulated vacation time. Vacation pay is based on the employees regular hourly rate of pay or rate of salary at the time vacation leave is taken or at the time employment is terminated.

Notes to the Financial Statements

December 31, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

**ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND FUND BALANCE/
NET POSITION - Continued**

Compensated Absences - Continued

Full-time employees are eligible for paid sick days which are granted at a rate of one work day for each full month of service. Up to thirty sick days may be accumulated, employees will receive compensation, at a rate of seventy-five percent of their regular daily rate of pay, for any additional granted but unused sick days. The amount of compensation will be calculated at the end of each calendar year.

Sick days are provided as a benefit for active Park District employees. Employees will not receive a payment for any accrued or unused sick days upon termination of employment.

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the governmental activities Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses at the time of issuance.

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

Net Position

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

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

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

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

Use of Estimates

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

WINNETKA PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

All departments of the District submit requests for appropriation so that an appropriation ordinance may be prepared. The appropriation ordinance is prepared by fund, function, and activity, and includes information on the past year, current year estimates, and requested appropriations for the next fiscal year.

The proposed appropriation ordinance is presented to the governing body for review. The governing body holds public hearings and may add to, subtract from, or change appropriations. All appropriations are adopted on a basis consistent with generally accepted accounting principles (GAAP). The appropriation ordinance may be amended by the governing body. Expenditures may not legally exceed appropriation allocations at the fund level. The District adopts appropriations for all of the governmental funds. During the year, supplementary appropriations were necessary.

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUND

The following fund had an excess of actual expenditures, over budget as of the date of this report:

Fund	Excess
Debt Service	\$ 1,266

NOTE 3 - DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

The District maintains a cash and investment pool that is available for use by all funds. Each fund type's portion of this pool is displayed on the combined balance sheet as "cash and investments." In addition, investments are separately held by several of the District's funds.

Permitted Deposits and Investments - Statutes authorize the District to make deposits/invest in commercial banks, obligations of the U.S. Treasury and U.S. Agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreement to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, the Illinois Funds and the Illinois Park District Liquid Assets Fund.

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

WINNETKA PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

The Illinois Park District Liquid Asset Fund allows Illinois park districts, forest preserves and joint recreational programs to pool their funds for investment purposes. The Illinois Park District Liquid Asset Fund is composed of finance officials and treasurers all of whom are employees of the Illinois public agencies, which are investors in the Illinois Park District Liquid Asset Fund. The Illinois Park District Liquid Asset Fund is not registered with the SEC as an Investment Company. Investments in the Illinois Park District Liquid Asset Fund are valued at the share price, the price for which the investment could be sold.

Deposits. At year-end, the carrying amount of the District's deposits totaled \$14,590,809 and the bank balances totaled \$14,645,595. The District also has \$88,814 in the Illinois Funds and \$8,725,082 in the Illinois Park District Liquid Assets Fund.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The District's limits its exposure to interest rate risk by attempting to coincide its investment maturities with projected cash flow needs. The investment policy requires that the maximum maturity of its investments shall be under 10 years. The average maturity of the total portfolio shall not exceed 5 years. The Illinois Funds and Illinois Park District Liquid Assets Fund have an average maturity of less than one year.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State law limits investments in commercial paper, corporate bonds and mutual bond funds to the top two ratings issued by nationally recognized statistical rating organizations. The District's investment policy does not further limit its investment choices. As of December 31, 2024, the District's investment in Illinois Funds is rated AAmmf by Fitch and the District's investment in the Illinois Park District Liquid Assets Fund is rated AAAM by Standard & Poor's.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the District's deposits may not be returned to it. At December 31, 2024, the entire amount of the bank balance of the deposits was covered by federal depository or equivalent insurance. Furthermore, the District's investment policy states that the amount of collateral provided will not be less than 110% of the fair market value of the net amount of public funds secured. At year-end, the bank balance of deposits was not covered by collateral, federal depository or equivalent insurance. For an investment, this is the risk that, in the event of the failure of the counterparty, the will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. At December 31, 2024, the District's investment in Illinois Funds and Illinois Park District Liquid Asset Fund is not subject to custodial credit risk.

Concentration of Credit Risk. Concentration of credit risk is the risk of loss attributed to the magnitude of the District's investment in a single issuer. The District has adopted a policy addressing concentrations of credit risk. The policy states that commercial paper cannot exceed 10% of the portfolio, U.S. Agencies cannot exceed 20% of the total portfolio, and certificates of deposit in any one financial institution cannot exceed 10% of the portfolio unless fully insured. The policy places no limit on the amount the District may invest in U.S. Treasury bills, notes and bonds, Illinois Funds and Illinois Park District Liquid Assets Funds. At December 31, 2024, the District does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

WINNETKA PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LEASE RECEIVABLE

The District is a lessor on the following lease at year end:

Leases	Start Date	End Date	Payments	Interest Rate
SprintCom Cell Tower	January 1, 2002	December 1, 2026	\$3,607 monthly	1.76%

During the fiscal year, the District has recognized \$34,992 of lease revenue.

The future principal and interest lease payments as of year-end, are as follows:

Fiscal Year	Principal	Interest
2025	\$ 42,127	1,157
2026	42,872	410
	<u>84,999</u>	<u>1,567</u>

PROPERTY TAXES

Property taxes for 2023 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by Cook County and are payable in two installments on or about March 1 and August 1. The County collects such taxes and remits them periodically. The allowance for uncollectible taxes has been stated at 1.5% of the tax levy, to reflect actual collection experience. Since the 2024 levy is intended to fund the 2025 calendar year, the levy has been recorded as a receivable and deferred inflow of resources.

INTERFUND BALANCES

Interfund balances for the year consisted of the following:

Receivable Fund	Payable Fund	Amount
General	Golf Course	<u>\$ 812,797</u>

Interfund balances are advances in anticipation of receipts to cover temporary cash shortages.

WINNETKA PARK DISTRICT, ILLINOIS**Notes to the Financial Statements****December 31, 2024****NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued****CAPITAL ASSETS****Governmental Activities**

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 2,351,672	—	—	2,351,672
Construction in Progress	2,878,561	1,175,285	—	4,053,846
	<u>5,230,233</u>	<u>1,175,285</u>	<u>—</u>	<u>6,405,518</u>
Depreciable Capital Assets				
Land Improvements	23,464,391	148,583	—	23,612,974
Buildings and Improvements	7,533,553	—	—	7,533,553
Infrastructure	2,015,682	121,918	—	2,137,600
Machinery and Equipment	2,609,925	13,392	—	2,623,317
Vehicles	531,344	190,271	—	721,615
	<u>36,154,895</u>	<u>474,164</u>	<u>—</u>	<u>36,629,059</u>
Less Accumulated Depreciation				
Land Improvements	10,824,790	964,415	—	11,789,205
Buildings and Improvements	2,730,204	153,568	—	2,883,772
Infrastructure	1,419,197	66,127	—	1,485,324
Machinery and Equipment	1,329,719	134,075	—	1,463,794
Vehicles	414,202	29,224	—	443,426
	<u>16,718,112</u>	<u>1,347,409</u>	<u>—</u>	<u>18,065,521</u>
Total Net Depreciable Capital Assets	<u>19,436,783</u>	<u>(873,245)</u>	<u>—</u>	<u>18,563,538</u>
Total Net Capital Assets	<u>24,667,016</u>	<u>302,040</u>	<u>—</u>	<u>24,969,056</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 107,793
Recreation	<u>1,239,616</u>
	<u>1,347,409</u>

WINNETKA PARK DISTRICT, ILLINOIS**Notes to the Financial Statements****December 31, 2024****NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued****CAPITAL ASSETS - Continued****Business-Type Activities**

Business-type capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 210,000	—	—	210,000
Construction in Progress	—	157,241	—	157,241
	210,000	157,241	—	367,241
Depreciable Capital Assets				
Land Improvements	5,605,929	—	—	5,605,929
Buildings and Improvements	14,825,753	25,580	—	14,851,333
Machinery and Equipment	2,289,979	134,494	—	2,424,473
Lease Asset	—	546,655	—	546,655
	22,721,661	706,729	—	23,428,390
Less Accumulated Depreciation/Amortization				
Land Improvements	4,221,912	172,701	—	4,394,613
Buildings and Improvements	8,364,311	329,820	—	8,694,131
Machinery and Equipment	1,328,171	98,702	—	1,426,873
Lease Asset	—	45,554	—	45,554
	13,914,394	646,777	—	14,561,171
Total Net Depreciable/Amortizable Capital Assets	8,807,267	59,952	—	8,867,219
Total Net Capital Assets	9,017,267	217,193	—	9,234,460

Depreciation/amortization expense was charged to business-type activities as follows:

Golf Course	\$ 357,839
Tennis Center	150,526
Ice Arena	113,917
Platform Tennis	24,495
	<u>646,777</u>

WINNETKA PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT

Debt Certificates and General Obligation Limited Tax Park Bonds

The District issues debt certificates and general obligation bonds to provide funds for the acquisition and construction of major capital facilities. Debt certificates and general obligation limited tax park bonds are direct obligations and pledge the full faith and credit of the District.

Debt Certificates

General obligation limited tax debt certificates currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Limited Tax Debt Certificates of 2011, dated November 15, 2011. Original issue \$5,905,000 - principal is payable in annual installments of \$230,000 to \$340,000 plus interest at 2.00% to 3.75% through December 1, 2030.	General	\$ 2,170,000	—	280,000	1,890,000
Debt Certificates of 2012, dated December 20, 2012. Original issue \$1,400,000 - principal is payable in semi-annual installments of \$25,000 to \$100,000 plus interest at 1.00% to 3.42% through July 1, 2027.	Tennis Center	300,000	—	100,000	200,000
General Obligation Limited Tax Debt Certificates of 2021B, dated December 29, 2021. Original issue \$3,000,000 - principal is payable in annual installments of \$188,850 to \$245,781 plus interest at 2.22% through December 1, 2036.	General	2,810,226	—	188,850	2,621,376
		5,280,226	—	568,850	4,711,376

WINNETKA PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Debt Certificates and General Obligation Limited Tax Park Bonds - Continued

General Obligation Limited Tax Park Bonds

General obligation limited tax park bonds currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Limited Tax Park Bonds of 2014, dated December 2, 2014. Original issue \$6,200,000 - principal is payable in annual installments of \$100,000 to \$490,000 plus interest at 2.05% to 4.50% through December 1, 2039.	Debt Service	\$ 5,020,000	—	185,000	4,835,000
General Obligation Park Bonds of 2020, dated July 28, 2020. Original issue \$9,050,000 - principal is payable in annual installments of \$390,000 to \$875,000 plus interest at 2.00% to 4.00% through December 1, 2045.	Debt Service	9,050,000	—	—	9,050,000
		14,070,000	—	185,000	13,885,000

WINNETKA PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Leases Payable

The District has the following leases payable outstanding at year-end:

Lease	Start Date	End Date	Payments	Interest Rate
GPS Units	August 10, 2024	July 10, 2029	\$2,690 per Month	8.99%
Golf Car	August 10, 2024	July 10, 2029	\$8,655 per Month	8.99%

During the fiscal year, the District has recognized \$56,725 of lease payments. The future principal and interest lease payments as of the year-end were as follows:

Fiscal Year	Business-Type Activities	
	Principal	Interest
2025	\$ 94,119	42,021
2026	102,937	33,203
2027	112,583	23,557
2028	123,132	13,008
2029	77,089	2,327
Totals	509,859	114,117

WINNETKA PARK DISTRICT, ILLINOIS**Notes to the Financial Statements
December 31, 2024****NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued****LONG-TERM DEBT - Continued****Long-Term Liability Activity**

Changes in long-term liabilities during the fiscal year were as follows:

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 77,983	37,901	—	115,884	23,177
Net Pension Liability - IMRF	1,508,552	242,995	—	1,751,547	—
Total OPEB Liability - RBP	393,337	—	100,079	293,258	62,765
Debt Certificates	4,980,226	—	468,850	4,511,376	483,043
General Obligation Limited					
Tax Park Bonds	14,070,000	—	185,000	13,885,000	195,000
Unamortized Premium	509,541	—	24,361	485,180	—
	<u>21,539,639</u>	<u>280,896</u>	<u>778,290</u>	<u>21,042,245</u>	<u>763,985</u>
Business-Type Activities					
Compensated Absences	32,918	3,873	—	36,791	7,358
Total OPEB Liability - RBP	216,546	—	63,465	153,081	32,764
Debt Certificates	300,000	—	100,000	200,000	100,000
Leases Payable	—	546,655	36,796	509,859	94,119
	<u>549,464</u>	<u>550,528</u>	<u>200,261</u>	<u>899,731</u>	<u>234,241</u>

For the governmental activities, the compensated absences, net pension liability and the total OPEB liability are generally liquidated by the General Fund. The General Fund makes payments on the debt certificates. Payments on the general obligation limited tax park bonds are made by the Debt Service Fund.

For the business-type activities, compensated absences and the total OPEB liability are liquidated by the Golf Course, Tennis Center Ice Arena and Platform Tennis Funds. The Tennis Center Fund make payments on the debt certificates. The Golf Course Fund makes payments on the leases payable.

WINNETKA PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Debt Service Requirements to Maturity

The annual debt service requirements to maturity, including principal and interest, are as follows:

Fiscal Year	Governmental Activities				Business-Type Activities	
	Debt Certificates		General Obligation Limited Tax Park Bonds		Debt Certificates	
	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 483,043	123,344	195,000	408,205	100,000	5,585
2026	497,328	109,996	210,000	403,135	50,000	2,899
2027	511,709	95,491	225,000	397,360	50,000	1,276
2028	526,187	80,550	240,000	390,947	—	—
2029	540,764	64,773	255,000	383,867	—	—
2030	555,443	48,544	270,000	376,090	—	—
2031	220,226	31,012	680,000	365,290	—	—
2032	225,115	26,122	715,000	337,590	—	—
2033	230,113	21,125	750,000	309,490	—	—
2034	235,221	16,016	790,000	279,490	—	—
2035	240,443	10,794	835,000	247,890	—	—
2036	245,784	5,456	865,000	223,590	—	—
2037	—	—	905,000	198,290	—	—
2038	—	—	940,000	169,440	—	—
2039	—	—	985,000	139,265	—	—
2040	—	—	800,000	107,315	—	—
2041	—	—	810,000	91,315	—	—
2042	—	—	825,000	74,305	—	—
2043	—	—	850,000	56,980	—	—
2044	—	—	865,000	38,280	—	—
2045	—	—	875,000	19,250	—	—
2046	—	—	—	—	—	—
Totals	4,511,376	633,223	13,885,000	5,017,384	200,000	9,760

WINNETKA PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG - TERM DEBT - Continued

Legal Debt Margin

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

Assessed Valuation - 2023	<u>\$ 1,887,751,197</u>
Legal Debt Limit - 2.875% of Assessed Value	54,272,847
Amount of Debt Applicable to Limit	<u>18,596,376</u>
Legal Debt Margin	<u>35,676,471</u>
Non-referendum legal debt limit - 0.575% of assessed valuation	10,854,569
Amount of Debt Applicable to Debt Limit	<u>4,835,000</u>
Non-Referendum Legal Debt Margin	<u>6,019,569</u>

FUND BALANCE CLASSIFICATIONS

In the governmental funds financial statements, the District considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. The District first utilizes committed, then assigned and then unassigned fund balance when an expenditure is incurred for purposes for which all three unrestricted fund balances are available.

Nonspendable Fund Balance. Consists of resources that cannot be spent because they are either: a) not in a spendable form; or b) legally or contractually required to be maintained intact.

Restricted Fund Balance. Consists of resources that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

WINNETKA PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

Committed Fund Balance. Consists of resources constrained (issuance of an ordinance) to specific purposes by the government itself, using its highest level of decision-making authority, the Board of Commissioners; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.

Assigned Fund Balance. Consists of amounts that are constrained by the Board of Commissioners' intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by a) the Board of Commissioners itself or b) a body or official to which the Board of Commissioners has delegated the authority to assign amounts to be used for specific purposes. The District's highest level of decision-making authority is the Board of Commissioners, who is authorized to assign amounts to a specific purpose.

Unassigned Fund Balance. Consists of residual net resources of a fund that has not been restricted, committed, or assigned within the General Fund and deficit fund balances of other governmental funds.

Minimum Fund Balance Policy. The Districts policy manual states that the General, Recreation, and other special revenue funds should maintain a minimum available fund balance equal to three months of budgeted operating expenditures, excluding transfers and capital expenditures.

	Special Revenue		Debt Service	Capital Projects	Nonmajor	Totals
	General	Recreation				
Fund Balances						
Nonspendable						
Prepays/Inventories	\$ 67,603	3,201	—	—	—	70,804
Restricted						
Property Tax Levies						
Liability Insurance	156,386	—	—	—	—	156,386
Social Security/ Illinois						
Municipal Retirement	906,842	—	571,963	—	—	1,478,805
Special Recreation	—	—	—	—	227,096	227,096
Auditing	—	—	—	—	10,923	10,923
Workers' Compensation	—	—	—	—	47,250	47,250
Debt Service	—	—	339,963	—	—	339,963
	1,063,228	—	571,963	339,963	285,269	2,260,423
Committed						
Recreation	—	7,308,299	—	—	—	7,308,299
Capital Projects	1,852,972	—	—	1,547,594	—	3,400,566
	1,852,972	7,308,299	—	1,547,594	—	10,708,865
Assigned						
Capital Projects	235,000	—	—	—	—	235,000
Unassigned	4,332,766	—	—	—	—	4,332,766
Total Fund Balances	7,551,569	7,311,500	571,963	339,963	285,269	17,607,858

WINNETKA PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of December 31, 2024:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 24,969,056
Plus: Unspent Bond Proceeds	1,852,972
Less Capital Related Debt:	
Capital Related Accounts Payable	(32,891)
Debt Certificates	(4,511,376)
General Obligation Bonds - Net	<u>(14,370,180)</u>
Net Investment in Capital Assets	<u>7,907,581</u>
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	9,234,460
Less Capital Related Debt:	
Debt Certificates	(200,000)
Leases Payable	<u>(509,859)</u>
Net Investment in Capital Assets	<u>8,524,601</u>

NOTE 4 - OTHER INFORMATION

RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to the District's employees; and net income losses. These risks are provided for through participation in the Park District Risk Management Agency and private insurance coverage. The District has purchased insurance from private insurance companies; covered risks include medical, dental, life and other. Premiums have been displayed as expenditures/expenses in appropriate funds. There were no significant changes in insurance coverages from the prior year and settlements did not exceed insurance coverage in any of the past three fiscal years.

WINNETKA PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 4 - OTHER INFORMATION - Continued RISK MANAGEMENT - Continued Park District Risk Management Agency (PDRMA)

Since 1994, the District has been a member of the Park District Risk Management Agency (PDRMA), a joint risk management pool of park and forest preserve districts, and special recreation associations, through which property, general liability, automobile liability, crime, boiler and machinery, public officials' and workers compensation coverage is provided in excess of specified limits for the members, acting as a single insurable unit. The following table is a summary of the coverage in effect for the period of January 1, 2024 to January 1, 2025:

Losses exceeding the per occurrence self-insured and reinsurance limit would be the responsibility of the District.

As a member of PDRMA, the District is represented on the Board of Directors and is entitled to one vote. The relationship between the District and PDRMA is governed by a contract and by-laws that have been adopted by resolution of the District's governing body. The District is contractually obligated to make all annual and supplementary contributions to PDRMA, to report claims on a timely basis, cooperate with PDRMA, its claims administrator and attorneys in claims investigations and settlement and to follow risk management procedures as outlined by PDRMA. Members have a contractual obligation to fund any deficit of PDRMA attributable to a membership year during which they were a member.

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

The following represents a summary of PDRMA's balance sheet at December 31, 2023 and the statement of revenues and expenses for the period ending December 31, 2023. The District's portion of the overall equity of the pool is 0.780% or \$317,894.

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

WINNETKA PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

Park District Risk Management Agency (PDRMA) - Continued

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

CONTINGENT LIABILITIES

Litigation

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

Grants

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

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN

Illinois Municipal Retirement Fund (IMRF)

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

Plan Descriptions

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

WINNETKA PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

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

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

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

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

Plan Membership. As of December 31, 2024, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	69
Inactive Plan Members Entitled to but not yet Receiving Benefits	83
Active Plan Members	<u>49</u>
Total	<u><u>201</u></u>

WINNETKA PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Contributions. As set by statute, the District's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended December 31, 2024, the District's contribution was 8.70% of covered payroll.

Net Pension Liability. The District's net pension liability was measured as of December 31, 2024. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2024, using the following actuarial methods and assumptions:

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

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

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

WINNETKA PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions. - Continued

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

Discount Rate

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

Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	\$ 5,029,624	1,751,547	(886,262)

WINNETKA PARK DISTRICT, ILLINOIS**Notes to the Financial Statements****December 31, 2024****NOTE 4 - OTHER INFORMATION - Continued****EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued****Illinois Municipal Retirement Fund (IMRF) - Continued****Changes in the Net Pension Liability**

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2023	\$ 26,541,393	25,032,841	1,508,552
Changes for the Year:			
Service Cost	319,117	—	319,117
Interest on the Total Pension Liability	1,881,729	—	1,881,729
Difference Between Expected and Actual Experience of the Total Pension Liability	642,794	—	642,794
Changes of Assumptions	—	—	—
Contributions - Employer	—	320,199	(320,199)
Contributions - Employees	—	163,226	(163,226)
Net Investment Income	—	2,500,031	(2,500,031)
Benefit Payments, Including Refunds of Employee Contributions	(1,492,149)	(1,492,149)	—
Other (Net Transfer)	—	(382,811)	382,811
Net Changes	1,351,491	1,108,496	242,995
Balances at December 31, 2024	27,892,884	26,141,337	1,751,547

WINNETKA PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions

For the year ended December 31, 2024, the District recognized pension expense of \$967,325. At December 31, 2024, the District reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 400,675	(136,044)	264,631
Change in Assumptions	—	(5,947)	(5,947)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	582,437	—	582,437
Total Deferred Amounts Related to IMRF	983,112	(141,991)	841,121

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2025	\$ 490,560
2026	829,566
2027	(331,888)
2028	(147,117)
2029	—
Thereafter	—
Total	841,121

WINNETKA PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS

General Information about the OPEB Plan

Plan Description. The District's defined benefit OPEB plan, Retiree Benefits Plan (RBP), provides OPEB for all permanent full-time general employees of the District. RBP is a single-employer defined benefit OPEB plan administered by the District. Article 11 of the State Compiled Statutes grants the authority to establish and amend the benefit terms and financing requirements to the District Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Benefits Provided. RBP provides healthcare benefits for retirees and their dependents. The benefit terms provide for payment of 100 percent of health insurance premiums for non-Medicare-eligible retirees. The District pays the difference between the actuarial cost of the health coverage for retirees and the blended average employee group cost.

Plan Membership. As of December 31, 2024, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	6
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	<u>34</u>
Total	<u><u>40</u></u>

Total OPEB Liability

The District's total OPEB liability was measured as of December 31, 2024, and was determined by an actuarial valuation as of that date.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the December 31, 2024 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	3.50%
Salary Increases	3.50%
Discount Rate	4.08%
Healthcare Cost Trend Rates	6.75% for 2025, Decreasing 0.25% per Year to an Ultimate Rate of 4.50% for 2032 and Later Years
Retirees' Share of Benefit-Related Costs	100% of Projected Health Insurance Premiums for Retirees

WINNETKA PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Total OPEB Liability - Continued

Actuarial Assumptions and Other Inputs - Continued. The discount rate was based on the 20-year municipal bond rates.

Mortality rates were based on the PubG-2010 base rates projected fully generationally using scale MP2021.

Change in the Total OPEB Liability

	Total OPEB Liability
Balances at December 31, 2023	<u>\$ 609,883</u>
Changes for the Year:	
Service Cost	12,836
Interest on the Total OPEB Liability	21,192
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	(93,570)
Changes of Assumptions or Other Inputs	(8,473)
Benefit Payments	<u>(95,529)</u>
Net Changes	<u>(163,544)</u>
Balances at December 31, 2024	<u>446,339</u>

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The discount rate used to measure the total pension liability was 4.08%, while the prior valuation used 3.77%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

	1% Decrease (3.08%)	Current Discount Rate (4.08%)	1% Increase (5.08%)
Total OPEB Liability	\$ 642,131	446,339	579,546

WINNETKA PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability, calculated using a variable Healthcare Trend Rate, as well as what the total OPEB liability would be if it were calculated using a Healthcare Trend Rate that is one percentage point lower or one percentage point higher:

	1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Total OPEB Liability	\$ 573,752	446,339	651,085

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

For the year ended December 31, 2024, the District recognized OPEB expense of \$61,142. At December 31, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 240,093	(85,862)	154,231
Change in Assumptions	102,900	(46,485)	56,415
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	—	—
Total Deferred Amounts Related to OPEB	342,993	(132,347)	210,646

WINNETKA PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB - Continued

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

Fiscal Year	Net Deferred Outflows of Resources
2025	\$ 27,114
2026	27,114
2027	27,114
2028	27,114
2029	27,114
Thereafter	<u>75,076</u>
Total	<u><u>210,646</u></u>

JOINT VENTURE

Northern Suburban Special Recreation Association (NSSRA)

The District, along with nine other park districts, two Cities, and one District, has entered into a joint agreement to provide cooperative recreational programs and other activities for handicapped and impaired individuals. Each member agency shares equally in the Association and generally provides funding based on up to .0400 cents per \$100 of its equalized assessed valuation. The District contributed \$189,355 to NSSRA during the current fiscal year. The District does not have a direct financial interest in the NSSRA and, therefore, its investment therein is not reported within the financial statements. Upon dissolution of NSSRA, the assets, if any, shall be divided among the members in accordance with an equitable formula as determined by a unanimous vote of the Board of Directors of the Association.

A complete, separate financial statement for the Association can be obtained from the Association's administrative offices at 1221 County Line Road, Highland Park, IL 60035.

WINNETKA PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 4 - OTHER INFORMATION - Continued

DISCRETELY PRESENTED COMPONENT UNIT - WINNETKA PARKS FOUNDATION

Summary of Significant Accounting Policies

This report contains the Winnetka Parks Foundation (the Foundation), which is included as a discretely presented component unit. Financial information is presented as a discrete column in the Statement of Net Position and Statement of Activities.

In addition to the basic financial statements and the preceding notes to the financial statements which apply, the following additional disclosures are considered necessary for a fair presentation.

Basis of Accounting

The financial statements are prepared using the accrual basis of accounting in which revenue is recognized when earned and expenses are recognized when incurred.

Net Assets

The Foundation's financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America. Net assets of the Foundation and changes therein are classified and reported as follows:

Net Assets with Donor Restrictions - Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Foundation or by the passage of time. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity.

Net Assets without Donor Restrictions - Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the organization. These net assets may be used at the discretion of the Foundation's management and the board of directors.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the Statement of Activities.

Cash and Cash Equivalents

For the purpose of the Statement of Financial Position and Statement of Cash Flows, the Foundation's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of purchase. Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. The Foundation has no investments at year-end.

WINNETKA PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 4 - OTHER INFORMATION - Continued

DISCRETELY PRESENTED COMPONENT UNIT - WINNETKA PARKS FOUNDATION - Continued

Summary of Significant Accounting Policies - Continued

Income Taxes

The Foundation is exempt from income tax under IRC section 501(c)(3), and similarly, is exempt from State of Illinois taxes under the Illinois Tax Act Section 205(a), though it is subject to tax on income unrelated to its exempt purpose, unless that income is otherwise excluded by the Code. The Foundation has processes presently in place to ensure the maintenance of its tax-exempt status; to identify and report unrelated income; to determine its filing and tax obligations in jurisdictions for which it has nexus; and to identify and evaluate other matters that may be considered tax positions. The Foundation has determined that there are no material uncertain tax positions that require recognition or disclosure in the financial statements. There was no unrelated business income for the year ended December 31, 2024.

The Foundation's Forms 990, *Return of Organization Exempt from Income Tax*, are subject to examination by the IRS, generally, for three years after they were filed. Annual filings with the State of Illinois are, similarly, subject to examination.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. Actual results could differ from those estimates.

Functional Allocation of Expenses

The costs of providing the various programs and supporting services have been summarized on a functional basis in the statement of activities. Functional expenses which are not directly attributable to one function are allocated between program, management and general, and fundraising services based on the number of employees involved, the amount of time spent, the percentage of their salary associated with the time and on estimated made by the Foundation's management.

Contributed Revenue

Contributions that are restricted by donors are reported as increases in net assets without donor restrictions if the restrictions are satisfied or expire in the reporting period in which the contributions are recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions. When restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the Statement of Activities as net assets released from restrictions.

Contributions due in the next year are reflected as current promises to give and are recorded at their net realized value. Unconditional promises to give due in subsequent years are reflected as long-term promises to give and are recorded at the present value of their net realizable value, using risk-free interest rates applicable to the years in which the promises are received to discount the amounts.

WINNETKA PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 4 - OTHER INFORMATION - Continued

DISCRETELY PRESENTED COMPONENT UNIT - WINNETKA PARKS FOUNDATION - Continued

Detail Notes on All Funds

Cash and Cash Equivalents

At year-end the carrying amount of the Foundation's cash deposits totaled \$668,306 and the bank balances totaled \$668,306. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

Availability and Liquidity

The following represents Foundation's financial assets at December 31, 2024:

Financial Assets at Year End:

Cash and Cash Equivalents	\$ 668,306
Dues from the Park District	103,392
	<u>771,698</u>

Less Amounts not Available to be used within One Year:

Net Assets with Donor Restrictions	<u>439,677</u>
------------------------------------	----------------

Financial Assets Available to Meet General Expenses

over the Next Twelve Months	<u>332,021</u>
-----------------------------	----------------

The Foundation's goal is to generally maintain financial assets to meet 90 days of operating expenses. As part of its liquidity plan, excess cash will be invested in short term certificates of deposit.

Net Assets Without Donor Restrictions

Net Assets without donor restrictions as of December 31, 2024 was comprised of the following:

Undesignated	<u>\$ 332,021</u>
--------------	-------------------

WINNETKA PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 4 - OTHER INFORMATION - Continued

DISCRETELY PRESENTED COMPONENT UNIT - WINNETKA PARKS FOUNDATION - Continued

Detail Notes on All Funds - Continued

With Donor Restrictions

Net Assets with donor restrictions as of December 31, 2024 was comprised of the following:

Beaches	\$ 16,200
Boat Launch Storage	6,641
Dwyer Park	100,000
Enterprise Funds	28,203
Green Bay Trail	45,000
Memorials	20,004
Parks & Maintenance	50,767
Recreation & Camps	53,746
A.C Nielsen Tennis	1,000
Stepan Family Boat	<u>118,116</u>
	<u><u>439,677</u></u>

REQUIRED SUPPLEMENTARY INFORMATION

Required supplementary information includes financial information and disclosures that are required by the GASB but are not considered a part of the basic financial statements. Such information includes:

- Schedule Employer Contributions - Last Ten Fiscal Years
Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Net Pension Liability/(Asset) - Last Ten Fiscal Years
Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Total OPEB Liability
Retiree Benefit Plan
- Budgetary Comparison Schedules
General Fund
Recreation - Special Revenue Fund
Municipal Retirement - Special Revenue Fund

Notes to the Required Supplementary Information

Budgetary Information - Budgets are adopted on a basis consistent with generally accepted accounting principles.

WINNETKA PARK DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund

Schedule of Employer Contributions - Last Ten Fiscal Years

December 31, 2024

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 353,480	\$ 369,977	\$ 16,497	\$ 3,468,894	10.67%
2016	366,684	373,341	6,657	3,439,810	10.85%
2017	360,986	399,787	38,801	3,351,777	11.93%
2018	386,821	386,821	—	3,417,143	11.32%
2019	351,627	351,860	233	3,705,239	9.50%
2020	404,788	401,788	(3,000)	3,729,406	10.77%
2021	384,893	384,893	—	3,537,622	10.88%
2022	356,375	363,887	7,512	3,553,090	10.24%
2023	275,609	275,609	—	3,340,721	8.25%
2024	320,199	320,199	—	3,680,446	8.70%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	19 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.75% to 13.75%, Including Inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

WINNETKA PARK DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund

Schedule of Changes in the Employer's Net Pension Liability/(Asset) - Last Ten Fiscal Years

December 31, 2024

	2015	2016	2017
Total Pension Liability			
Service Cost	\$ 355,773	368,039	366,849
Interest	1,313,397	1,382,102	1,473,314
Differences Between Expected and Actual Experience	(15,753)	330,327	240,835
Change of Assumptions	23,280	(24,519)	(630,292)
Benefit Payments, Including Refunds of Member Contributions	(702,612)	(781,721)	(945,875)
Net Change in Total Pension Liability	974,085	1,274,228	504,831
Total Pension Liability - Beginning	17,685,382	18,659,467	19,933,695
Total Pension Liability - Ending	18,659,467	19,933,695	20,438,526
Plan Fiduciary Net Position			
Contributions - Employer	\$ 369,977	373,341	399,787
Contributions - Members	156,101	154,792	154,001
Net Investment Income	84,330	1,115,219	3,060,719
Benefit Payments, Including Refunds of Member Contributions	(702,612)	(781,721)	(945,875)
Other (Net Transfer)	(449,131)	186,276	(210,171)
Net Change in Plan Fiduciary Net Position	(541,335)	1,047,907	2,458,461
Plan Net Position - Beginning	16,954,228	16,412,893	17,460,800
Plan Net Position - Ending	16,412,893	17,460,800	19,919,261
Employer's Net Pension Liability/(Asset)	\$ 2,246,574	2,472,895	519,265
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	87.96%	87.59%	97.46%
Covered Payroll	\$ 3,468,894	3,439,810	3,351,777
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	64.76%	71.89%	15.49%

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2015 through 2018 and 2020. Changes in assumptions related to the demographics were made in 2017 and 2023.

2018	2019	2020	2021	2022	2023	2024
325,081	376,834	392,923	336,992	338,208	330,208	319,117
1,508,031	1,555,004	1,630,936	1,706,839	1,782,508	1,866,142	1,881,729
(79,589)	266,856	508,059	414,613	523,595	(493,396)	642,794
609,360	—	(207,735)	—	—	(21,571)	—
(987,986)	(1,107,021)	(1,211,775)	(1,286,784)	(1,543,902)	(1,429,563)	(1,492,149)
1,374,897	1,091,673	1,112,408	1,171,660	1,100,409	251,820	1,351,491
20,438,526	21,813,423	22,905,096	24,017,504	25,189,164	26,289,573	26,541,393
21,813,423	22,905,096	24,017,504	25,189,164	26,289,573	26,541,393	27,892,884
386,821	351,860	401,788	384,893	363,887	275,609	320,199
160,047	166,828	169,974	173,816	169,569	150,332	163,226
(1,096,794)	3,498,242	3,092,799	4,098,720	(3,534,387)	2,578,592	2,500,031
(987,986)	(1,107,021)	(1,211,775)	(1,286,784)	(1,543,902)	(1,429,563)	(1,492,149)
325,001	38,846	42,164	(13,856)	231,930	263,930	(382,811)
(1,212,911)	2,948,755	2,494,950	3,356,789	(4,312,903)	1,838,900	1,108,496
19,919,261	18,706,350	21,655,105	24,150,055	27,506,844	23,193,941	25,032,841
18,706,350	21,655,105	24,150,055	27,506,844	23,193,941	25,032,841	26,141,337
3,107,073	1,249,991	(132,551)	(2,317,680)	3,095,632	1,508,552	1,751,547
85.76%	94.54%	100.55%	109.20%	88.22%	94.32%	93.72%
3,417,143	3,705,239	3,729,406	3,537,622	3,553,090	3,340,721	3,680,446
90.93%	33.74%	(3.55%)	(65.52%)	87.13%	45.16%	47.59%

WINNETKA PARK DISTRICT, ILLINOIS**Retiree Benefit Plan****Schedule of Changes in the Employer's Total OPEB Liability****December 31, 2024**

	2018	2019
Total OPEB Liability		
Service Cost	\$ 6,478	6,059
Interest	14,636	15,583
Difference Between Expected and Actual Experience	—	—
Change of Assumptions or Other Inputs	(12,265)	26,455
Benefit Payments	(52,177)	(56,351)
Other Changes	—	—
Net Change in Total OPEB Liability	(43,328)	(8,254)
Total OPEB Liability - Beginning	451,568	408,240
Total OPEB Liability - Ending	408,240	399,986
Covered-Employee Payroll	\$ 2,479,729	2,566,520
Total OPEB Liability as a Percentage of Covered-Employee Payroll	16.46%	15.58%

Notes:

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

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

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2018 to 2024.

2020	2021	2022	2023	2024
7,290	14,159	15,728	11,806	12,836
10,190	12,796	10,717	25,023	21,192
197,477	—	155,592	—	(93,570)
123,151	4,705	(43,281)	8,939	(8,473)
(58,905)	(78,786)	(99,228)	(107,476)	(95,529)
—	—	—	—	—
279,203	(47,126)	39,528	(61,708)	(163,544)
399,986	679,189	632,063	671,591	609,883
679,189	632,063	671,591	609,883	446,339
2,480,739	2,567,565	2,561,254	2,650,898	3,008,293
27.38%	24.62%	26.22%	23.01%	14.84%

WINNETKA PARK DISTRICT, ILLINOIS**General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2024**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 3,866,791	3,866,791	4,318,504
Charges for Services			
Facility Rentals and Parking Fees	7,000	7,000	52,594
General and Administrative	597,839	597,839	383,998
Intergovernmental			
Replacement Taxes	89,987	89,987	66,630
Interest	475,000	475,000	600,931
Miscellaneous	17,000	17,000	66,497
Total Revenues	5,428,890	5,428,890	5,809,044
Expenditures			
General Government	2,515,000	2,664,570	2,078,470
Recreation	2,715,198	2,715,198	2,403,007
Capital Outlay	—	—	152,003
Debt Service			
Principal Retirement	470,000	470,000	468,850
Interest and Fiscal Charges	379,265	379,265	357,103
Total Expenditures	6,079,463	6,229,033	5,459,433
Net Change in Fund Balance	(650,573)	(800,143)	349,611
Fund Balance - Beginning			7,201,958
Fund Balance - Ending			7,551,569

WINNETKA PARK DISTRICT, ILLINOIS**Recreation - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended December 31, 2024**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 1,135,776	1,135,776	1,133,368
Charges for Services			
User Fees	2,065,045	2,065,045	2,212,047
Miscellaneous	151,950	151,950	211,000
Total Revenues	3,352,771	3,352,771	3,556,415
Expenditures			
General Government	405,302	398,854	273,955
Recreation	3,016,194	3,011,694	2,449,036
Total Expenditures	3,421,496	3,410,548	2,722,991
Excess (Deficiency) of Revenues Over (Under) Expenditures	(68,725)	(57,777)	833,424
Other Financing Sources (Uses)			
Transfers In	366,652	366,652	—
Transfers Out	(537,823)	(537,823)	—
	(171,171)	(171,171)	—
Net Change in Fund Balance	(239,896)	(228,948)	833,424
Fund Balance - Beginning			6,478,076
Fund Balance - Ending			7,311,500

WINNETKA PARK DISTRICT, ILLINOIS

Municipal Retirement - Special Revenue Fund

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

For the Fiscal Year Ended December 31, 2024

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 769,630	769,630	768,185
Expenditures			
General Government			
Salaries and Wages	—	—	23,975
IMRF/FICA Employer Contributions	767,888	767,888	679,611
Total Expenditures	767,888	767,888	703,586
Net Change in Fund Balance	1,742	1,742	64,599
Fund Balance - Beginning			507,364
Fund Balance - Ending			571,963

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
 - General Fund
 - Recreation - Special Revenue Fund
 - Debt Service Fund
 - Capital Projects Fund
- Nonmajor Governmental Funds
 - Combining Balance Sheet
 - Combining Statement of Revenues, Expenditures and Changes in Fund Balances
 - Budgetary Comparison Schedules
 - Special Recreation - Special Revenue Fund
 - Audit - Special Revenue Fund
 - Workers' Compensation - Special Revenue Fund
- Budgetary Comparison Schedules - Enterprise Funds
 - Golf Course Fund
 - Tennis Center Fund
 - Ice Arena Fund
 - Platform Tennis Fund

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

The General Fund is used to account for all financial resources except those required to be accounted for in another fund.

SPECIAL REVENUE FUNDS

Special revenue funds are created to account for the proceeds of specific revenue sources (other than capital project funds) that are legally restricted to expenditure for specified purposes.

Recreation Fund

The Recreation Fund is used to account for the revenues derived from property tax levy and fees collected to fund recreational programs and facilities, maintenance of athletic fields, maintenance of outdoor ice, maintenance of the boat launch and various beaches of the District.

Municipal Retirement Fund

The Municipal Retirement Fund is used to account for the revenues derived from the property tax levy for the contributions to the Illinois Municipal Retirement Fund and the payment of Medicare and Social Security Taxes to the Federal Government.

Special Recreation Fund

The Special Recreation Fund is used to account for revenues and expenditures related to the provision of recreational services for individuals with disabilities.

Audit Fund

The Audit Fund is used to account for revenues received for payment of audit expenditures.

Workmen's Compensation Fund

The Workmen's Compensation Fund is used to account for revenues received for workmen's compensation expenditures.

DEBT SERVICE FUND

The Debt Service Fund is used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt.

INDIVIDUAL FUND DESCRIPTIONS - Continued

CAPITAL PROJECTS FUND

The Capital Projects Fund is used to account for financial resources to be used for the acquisition or construction of major capital facilities.

ENTERPRISE FUNDS

Enterprise funds are created to account for operations that are financed and operated in a manner similar to private business enterprises where the intent is that costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or where it has been decided that periodic determination of revenues earned, expenses incurred and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purpose.

Golf Course Fund

The Golf Course Fund is used to account for the operations of the Winnetka Golf Club. All activities necessary to provide such services are accounted for in this fund, including but not limited to, administration, operations, maintenance and related debt service.

Tennis Center Fund

The Tennis Center Fund is used to account for the operations of the Winnetka Tennis Center. All activities necessary to provide such services are accounted for in this fund, including but not limited to, administration, operations, maintenance and related debt service.

Ice Arena Fund

The Ice Arena Fund is used to account for the operations of the Winnetka Ice Arena. All activities necessary to provide such services are accounted for in this fund, including but not limited to, administration, operations, maintenance and related debt service.

Platform Tennis Fund

The Platform Tennis Fund is used to account for the operations of the Winnetka Paddle Tennis Center. All activities necessary to provide such services are accounted for in this fund, including but not limited to, administration, operations, maintenance and related debt service.

WINNETKA PARK DISTRICT, ILLINOIS**General Fund****Schedule of Expenditures - Budget and Actual****For the Fiscal Year Ended December 31, 2024**

	Budget		Actual
	Original	Final	
General Government			
General Administration			
Salaries and Wages	\$ 488,935	488,935	573,175
Supplies	33,810	33,810	13,391
Services	482,202	482,202	335,936
Maintenance	31,462	31,462	25,482
Utilities	37,678	37,678	34,738
	1,074,087	1,074,087	982,722
Corporate Administration			
Salaries and Wages	560,812	560,812	445,600
Supplies	109,450	109,450	64,338
Services	588,533	588,533	418,816
Maintenance	8,800	8,800	4,286
Utilities	36,465	36,465	8,193
Capital Outlay	11,180	160,750	94,343
General and Administration	73,037	73,037	45,777
Garage	52,636	52,636	14,395
	1,440,913	1,590,483	1,095,748
Total General Government	2,515,000	2,664,570	2,078,470
Recreation			
Garage Maintenance			
Salaries and Wages	213,040	213,040	153,945
Supplies	26,010	26,010	19,667
Services	83,050	83,050	77,007
Maintenance	4,655	4,655	1,326
Utilities	18,194	18,194	14,270
Capital Outlay	103,000	103,000	38,103
General and Administration	30,324	30,324	19,006
	478,273	478,273	323,324

WINNETKA PARK DISTRICT, ILLINOIS**General Fund****Schedule of Expenditures - Budget and Actual - Continued****For the Fiscal Year Ended December 31, 2024**

	Budget		Actual
	Original	Final	
Recreation - Continued			
Parks Maintenance			
Salaries and Wages	\$ 817,957	817,957	894,696
Supplies	125,694	125,694	112,293
Services	280,338	280,338	261,324
Maintenance	81,960	81,960	65,508
Utilities	41,790	41,790	53,766
Capital Outlay	557,285	557,285	447,715
General and Administration	109,199	109,199	68,441
Garage	222,702	222,702	175,940
	2,236,925	2,236,925	2,079,683
Total Recreation	2,715,198	2,715,198	2,403,007
Capital Outlay	—	—	152,003
Debt Service			
Principal Retirement	470,000	470,000	468,850
Interest and Fiscal Charges	379,265	379,265	357,103
	849,265	849,265	825,953
Total Expenditures	6,079,463	6,229,033	5,459,433

WINNETKA PARK DISTRICT, ILLINOIS**Recreation - Special Revenue Fund****Schedule of Expenditures - Budget and Actual****For the Fiscal Year Ended December 31, 2024**

	Budget		Actual
	Original	Final	
General Government			
Recreation Administration			
Salaries and Wages	\$ 176,969	176,023	145,494
Supplies	33,761	33,511	21,364
Services	82,983	82,731	59,170
Maintenance	11,050	6,050	8,864
Utilities	3,217	3,217	667
Capital Outlay	10,000	10,000	1,843
General and Administration	37,904	37,904	23,757
Garage	49,418	49,418	12,796
Total General Government	405,302	398,854	273,955
Recreation			
Recreation Programs			
Salaries and Wages	145,019	145,019	137,243
Supplies	76,018	76,018	50,287
Services	437,289	437,289	587,739
General and Administration	74,606	74,606	46,760
	732,932	732,932	822,029
Athletic Fields			
Salaries and Wages	60,044	60,044	72,318
Supplies	39,195	39,195	24,853
Services	108,475	108,475	141,537
Maintenance	6,500	5,500	6,442
Utilities	10,296	10,296	337
Capital Outlay	100,000	100,000	93,090
General and Administration	30,324	30,324	19,006
Garage	12,659	12,659	11,196
	367,493	366,493	368,779

WINNETKA PARK DISTRICT, ILLINOIS**Recreation - Special Revenue Fund****Schedule of Expenditures - Budget and Actual - Continued****For the Fiscal Year Ended December 31, 2024**

	Budget		Actual
	Original	Final	
Recreation - Continued			
Outdoor Ice Rinks			
Salaries and Wages	\$ 36,463	36,463	37,937
Supplies	245	245	—
Services	12,600	12,600	11,761
Utilities	1,520	1,520	1,691
General and Administration	7,581	7,581	4,751
Garage	18,687	18,687	17,594
	<u>77,096</u>	<u>77,096</u>	<u>73,734</u>
Sailing			
Salaries and Wages	28,523	28,523	6,544
Supplies	345	345	—
Services	38,292	38,292	57,370
Capital Outlay	13,000	13,000	—
General and Administration	7,581	7,581	4,751
Garage	17,897	17,897	15,995
	<u>105,638</u>	<u>105,638</u>	<u>84,660</u>
Beaches			
Salaries and Wages	399,488	399,488	289,339
Supplies	21,603	21,603	20,174
Services	74,593	74,593	56,686
Maintenance	8,550	5,050	4,460
Utilities	11,961	11,961	12,580
Capital Outlay	392,000	392,000	99,942
General and Administration	30,324	30,324	19,006
Garage	31,215	31,215	28,790
	<u>969,734</u>	<u>966,234</u>	<u>530,977</u>

WINNETKA PARK DISTRICT, ILLINOIS**Recreation - Special Revenue Fund****Schedule of Expenditures - Budget and Actual - Continued****For the Fiscal Year Ended December 31, 2024**

	Budget		Actual
	Original	Final	
Recreation - Continued			
Boat Launch and Storage			
Salaries and Wages	\$ 156,699	156,699	134,759
Supplies	7,019	7,019	5,312
Services	76,218	76,218	62,853
Maintenance	7,250	7,250	1,639
Utilities	4,090	4,090	3,171
Capital Outlay	6,000	6,000	2,191
General and Administration	15,162	15,162	9,503
Garage	14,318	14,318	12,796
	286,756	286,756	232,224
Seasonal Camps			
Salaries and Wages	294,793	294,793	217,784
Supplies	18,329	18,329	12,117
Services	161,255	161,255	106,732
General and Administration	2,168	2,168	—
	476,545	476,545	336,633
Total Recreation	3,016,194	3,011,694	2,449,036
Total Expenditures	3,421,496	3,410,548	2,722,991

WINNETKA PARK DISTRICT, ILLINOIS**Debt Service Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2024**

	Budget		Actual
	Original	Final	
Revenues			
Property Taxes	\$ 376,923	376,923	403,985
Expenditures			
General Government			
Services	650	650	—
Debt Service			
Principal Retirement	160,000	160,000	185,000
Interest and Fiscal Charges	216,273	216,273	193,189
Total Expenditures	376,923	376,923	378,189
Net Change in Fund Balance	—	—	25,796
Fund Balance - Beginning			314,167
Fund Balance - Ending			339,963

WINNETKA PARK DISTRICT, ILLINOIS

Capital Projects Fund

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

For the Fiscal Year Ended December 31, 2024

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental	\$ —	—	5,100
Interest	180,000	180,000	232,695
Total Revenues	180,000	180,000	237,795
Expenditures			
Capital Outlay	2,500,000	2,500,000	847,232
Net Change in Fund Balance	(2,320,000)	(2,320,000)	(609,437)
Fund Balance - Beginning			2,157,031
Fund Balance - Ending			1,547,594

WINNETKA PARK DISTRICT, ILLINOIS**Nonmajor Governmental Funds
Combining Balance Sheet
December 31, 2024**

	Special Revenue			
	Special Recreation	Audit	Workers' Compensation	Totals
ASSETS				
Cash and Investments	\$ 229,986	10,903	81,538	322,427
Receivables - Net of Allowances				
Taxes	333,194	32,020	67,622	432,836
Total Assets	563,180	42,923	149,160	755,263
LIABILITIES				
Accounts Payable	3,098	—	34,330	37,428
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	332,986	32,000	67,580	432,566
Total Liabilities and Deferred Inflows of Resources	336,084	32,000	101,910	469,994
FUND BALANCES				
Restricted	227,096	10,923	47,250	285,269
Total Liabilities, Deferred Inflows of Resources and Fund Balances	563,180	42,923	149,160	755,263

WINNETKA PARK DISTRICT, ILLINOIS**Nonmajor Governmental Funds****Combining Statement of Revenues, Expenditures and Changes in Fund Balances****For the Fiscal Year Ended December 31, 2024**

	Special Revenue			Totals
	Special Recreation	Audit	Workers' Compensation	
Revenues				
Taxes				
Property Taxes	\$ 230,393	31,848	76,806	339,047
Expenditures				
General Government	—	31,500	65,529	97,029
Recreation	224,096	—	—	224,096
Total Expenditures	224,096	31,500	65,529	321,125
Net Change in Fund Balances	6,297	348	11,277	17,922
Fund Balances - Beginning	220,799	10,575	35,973	267,347
Fund Balances - Ending	227,096	10,923	47,250	285,269

WINNETKA PARK DISTRICT, ILLINOIS

Special Recreation - Special Revenue Fund

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

For the Fiscal Year Ended December 31, 2024

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 225,325	225,325	230,393
Expenditures			
Recreation			
Services	202,803	202,803	224,096
Capital Outlay	60,000	60,000	—
Total Expenditures	262,803	262,803	224,096
Net Change in Fund Balance	(37,478)	(37,478)	6,297
Fund Balance - Beginning			220,799
Fund Balance - Ending			227,096

WINNETKA PARK DISTRICT, ILLINOIS

Audit - Special Revenue Fund

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

For the Fiscal Year Ended December 31, 2024

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 31,500	31,500	31,848
Expenditures			
General Government			
Accounting Services	31,500	31,500	31,500
Net Change in Fund Balance	—	—	348
Fund Balance - Beginning			10,575
Fund Balance - Ending			10,923

WINNETKA PARK DISTRICT, ILLINOIS

Workers' Compensation - Special Revenue Fund

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

For the Fiscal Year Ended December 31, 2024

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 76,449	76,449	76,806
Expenditures			
General Government			
Insurance	76,449	76,449	65,529
Net Change in Fund Balance	—	—	11,277
Fund Balance - Beginning			35,973
Fund Balance - Ending			47,250

WINNETKA PARK DISTRICT, ILLINOIS**Golf Course - Enterprise Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended December 31, 2024**

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services			
Recreation Fees	\$ 1,268,222	1,268,222	1,362,308
Leases	—	—	36,882
Sales of Merchandise	70,385	70,385	136,799
Total Operating Revenues	1,338,607	1,338,607	1,535,989
Operating Expenses			
Salaries and Wages	1,005,133	1,005,133	914,513
OPEB Expense	—	—	(1,311)
Cost of Merchandise Sold	52,789	52,789	46,151
Supplies	199,122	199,122	225,889
Services	251,187	251,187	255,336
Maintenance	62,050	62,050	56,459
Utilities	229,400	229,400	87,840
Capital Outlay	663,117	663,117	180,124
General and Administrative	28,156	28,156	17,883
Garage	3,501	3,501	3,199
Amortization			45,554
Depreciation	—	—	312,285
Total Operating Expenses	2,494,455	2,494,455	2,143,922
Operating (Loss)	(1,155,848)	(1,155,848)	(607,933)
Nonoperating Revenues (Expenses)			
Other Income	102,083	102,083	87,860
Interest Expense	—	—	(19,929)
	102,083	102,083	67,931
Change in Net Position	(1,053,765)	(1,053,765)	(540,002)
Net Position - Beginning			3,801,405
Net Position - Ending			3,261,403

WINNETKA PARK DISTRICT, ILLINOIS**Tennis Center - Enterprise Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended December 31, 2024**

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services			
Recreation Fees	\$ 2,313,000	2,313,000	2,561,064
Sales of Merchandise	21,250	21,250	29,861
Total Operating Revenues	2,334,250	2,334,250	2,590,925
Operating Expenses			
Salaries and Wages	1,163,689	1,163,689	1,291,405
OPEB Expense	—	—	(81,695)
Cost of Merchandise Sold	19,000	19,000	15,478
Supplies	39,406	39,585	32,848
Services	281,250	271,230	227,390
Maintenance	39,000	39,000	32,117
Utilities	114,750	114,750	115,626
General and Administrative	100,245	100,245	62,830
Garage	19,440	19,440	12,796
Depreciation	—	—	150,526
Total Operating Expenses	1,776,780	1,766,939	1,859,321
Operating Income	557,470	567,311	731,604
Nonoperating Revenues (Expenses)			
Other Income	32,500	32,500	61,380
Principal Retirement	(100,000)	(100,000)	—
Interest Expense	(13,693)	(13,693)	(7,038)
	(81,193)	(81,193)	54,342
Change in Net Position	476,277	486,118	785,946
Net Position - Beginning			5,167,446
Net Position - Ending			5,953,392

WINNETKA PARK DISTRICT, ILLINOIS**Ice Arena - Enterprise Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended December 31, 2024**

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services			
Recreation Fees	\$ 900,000	900,000	1,003,794
Operating Expenses			
Salaries and Wages	391,833	391,833	436,562
OPEB Expense	—	—	(34,533)
Supplies	81,864	81,864	83,876
Services	112,150	112,150	107,281
Maintenance	42,100	42,100	71,720
Utilities	185,310	185,310	167,374
Capital Outlay	102,000	102,000	36,805
General and Administrative	60,647	60,647	38,011
Garage	10,454	10,454	11,196
Depreciation	—	—	113,917
Total Operating Expenses	986,358	986,358	1,032,209
Operating (Loss)	(86,358)	(86,358)	(28,415)
Nonoperating Revenues			
Other Income	100,000	100,000	112,701
Change in Net Position	13,642	13,642	84,286
Net Position - Beginning			3,173,879
Net Position - Ending			3,258,165

WINNETKA PARK DISTRICT, ILLINOIS**Platform Tennis - Enterprise Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended December 31, 2024**

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services			
Recreation Fees	\$ 195,500	195,500	174,696
Sales of Merchandise	400	400	30
Total Operating Revenues	195,900	195,900	174,726
Operating Expenses			
Salaries and Wages	66,405	66,405	64,792
OPEB Expense	—	—	(5,559)
Supplies	8,815	8,815	7,025
Services	44,450	44,450	39,880
Maintenance	20,000	20,000	24,065
Utilities	51,980	51,980	40,074
Capital Outlay	140,000	140,000	54,951
General and Administrative	7,581	7,581	4,751
Garage	665	665	3,199
Depreciation	—	—	24,495
Total Operating Expenses	339,896	339,896	257,673
Operating (Loss)	(143,996)	(143,996)	(82,947)
Nonoperating Revenues			
Other Income	5,000	5,000	4
Change in Net Position	(138,996)	(138,996)	(82,943)
Net Position - Beginning			953,454
Net Position - Ending			870,511

SUPPLEMENTAL SCHEDULES

WINNETKA PARK DISTRICT, ILLINOIS**Long-Term Debt Requirements****General Obligation Limited Tax Debt Certificates of 2011****December 31, 2024**

Date of Issue	November 15, 2011
Date of Maturity	December 1, 2030
Authorized Issue	\$5,905,000
Interest Rates	2.00% to 3.75%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Amalgamated Bank of Chicago

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jun. 1	Amount	Dec. 1	Amount
2025	\$ 290,000	65,150	355,150	2025	32,575	2025	32,575
2026	300,000	56,088	356,088	2026	28,044	2026	28,044
2027	310,000	45,962	355,962	2027	22,981	2027	22,981
2028	320,000	35,500	355,500	2028	17,750	2028	17,750
2029	330,000	24,300	354,300	2029	12,150	2029	12,150
2030	340,000	12,750	352,750	2030	6,375	2030	6,375
	<u>1,890,000</u>	<u>239,750</u>	<u>2,129,750</u>		<u>119,875</u>		<u>119,875</u>

WINNETKA PARK DISTRICT, ILLINOIS**Long-Term Debt Requirements****Debt Certificates of 2012****December 31, 2024**

Date of Issue	December 20, 2012
Date of Maturity	July 1, 2027
Authorized Issue	\$1,400,000
Interest Rates	1.00% to 3.42%
Interest Dates	January 1 and July 1
Principal Maturity Date	July 1
Payable at	BMO Harris Bank N.A.

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jan. 1	Amount	Jul. 1	Amount
2025	\$ 100,000	5,585	105,585	2025	3,170	2025	2,415
2026	50,000	2,899	52,899	2026	1,648	2026	1,251
2027	50,000	1,276	51,276	2027	849	2027	427
	200,000	9,760	209,760		5,667		4,093

WINNETKA PARK DISTRICT, ILLINOIS**Long-Term Debt Requirements****General Obligation Limited Tax Debt Certificates of 2021B****December 31, 2024**

Date of Issue	December 29, 2021
Date of Maturity	December 1, 2036
Authorized Issue	\$3,000,000
Interest Rate	2.22%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Wintrust Bank N.A.

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jun. 1	Amount	Dec. 1	Amount
2025	\$ 193,043	58,194	251,237	2025	29,097	2025	29,097
2026	197,328	53,908	251,236	2026	26,954	2026	26,954
2027	201,709	49,529	251,238	2027	24,764	2027	24,765
2028	206,187	45,050	251,237	2028	22,525	2028	22,525
2029	210,764	40,473	251,237	2029	20,237	2029	20,236
2030	215,443	35,794	251,237	2030	17,897	2030	17,897
2031	220,226	31,012	251,238	2031	15,506	2031	15,506
2032	225,115	26,122	251,237	2032	13,061	2032	13,061
2033	230,113	21,125	251,238	2033	10,562	2033	10,563
2034	235,221	16,016	251,237	2034	8,008	2034	8,008
2035	240,443	10,794	251,237	2035	5,397	2035	5,397
2036	245,784	5,456	251,240	2036	2,728	2036	2,728
	<u>2,621,376</u>	<u>393,473</u>	<u>3,014,849</u>		<u>196,736</u>		<u>196,737</u>

WINNETKA PARK DISTRICT, ILLINOIS**Long-Term Debt Requirements****General Obligation Limited Tax Park Bonds of 2014****December 31, 2024**

Date of Issue	December 2, 2014
Date of Maturity	December 1, 2039
Authorized Issue	\$6,200,000
Interest Rates	2.05% to 4.50%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Amalgamated Bank of Chicago

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jun. 1	Amount	Dec. 1	Amount
2025	\$ 195,000	187,390	382,390	2025	93,695	2025	93,695
2026	210,000	182,320	392,320	2026	91,160	2026	91,160
2027	225,000	176,545	401,545	2027	88,273	2027	88,272
2028	240,000	170,132	410,132	2028	85,066	2028	85,066
2029	255,000	163,052	418,052	2029	81,526	2029	81,526
2030	270,000	155,275	425,275	2030	77,638	2030	77,637
2031	290,000	144,475	434,475	2031	72,238	2031	72,237
2032	310,000	132,875	442,875	2032	66,438	2032	66,437
2033	330,000	120,475	450,475	2033	60,238	2033	60,237
2034	355,000	107,275	462,275	2034	53,638	2034	53,637
2035	380,000	93,075	473,075	2035	46,538	2035	46,537
2036	400,000	77,875	477,875	2036	38,938	2036	38,937
2037	430,000	61,875	491,875	2037	30,938	2037	30,937
2038	455,000	42,525	497,525	2038	21,263	2038	21,262
2039	490,000	22,050	512,050	2039	11,025	2039	11,025
	<u>4,835,000</u>	<u>1,837,214</u>	<u>6,672,214</u>		<u>918,612</u>		<u>918,602</u>

WINNETKA PARK DISTRICT, ILLINOIS**Long-Term Debt Requirements****General Obligation Park Bonds of 2020****December 31, 2024**

Date of Issue	July 28, 2020
Date of Maturity	December 1, 2045
Authorized Issue	\$9,050,000
Interest Rates	2.00% to 4.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	UMB Bank, N.A.

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jun. 1	Amount	Dec. 1	Amount
2025	\$ —	220,815	220,815	2025	110,408	2025	110,407
2026	—	220,815	220,815	2026	110,408	2026	110,407
2027	—	220,815	220,815	2027	110,408	2027	110,407
2028	—	220,815	220,815	2028	110,408	2028	110,407
2029	—	220,815	220,815	2029	110,408	2029	110,407
2030	—	220,815	220,815	2030	110,408	2030	110,407
2031	390,000	220,815	610,815	2031	110,408	2031	110,407
2032	405,000	204,715	609,715	2032	102,608	2032	102,107
2033	420,000	189,015	609,015	2033	94,508	2033	94,507
2034	435,000	172,215	607,215	2034	86,108	2034	86,107
2035	455,000	154,815	609,815	2035	77,408	2035	77,407
2036	465,000	145,715	610,715	2036	72,858	2036	72,857
2037	475,000	136,415	611,415	2037	68,208	2037	68,207
2038	485,000	126,915	611,915	2038	63,458	2038	63,457
2039	495,000	117,215	612,215	2039	58,608	2039	58,607
2040	800,000	107,315	907,315	2040	53,658	2040	53,657
2041	810,000	91,315	901,315	2041	45,658	2041	45,657
2042	825,000	74,305	899,305	2042	37,153	2042	37,152
2043	850,000	56,980	906,980	2043	28,490	2043	28,490
2044	865,000	38,280	903,280	2044	19,140	2044	19,140
2045	875,000	19,250	894,250	2045	9,625	2045	9,625
	<u>9,050,000</u>	<u>3,180,170</u>	<u>12,230,170</u>		<u>1,590,344</u>		<u>1,589,826</u>

STATISTICAL SECTION (Unaudited)

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

Financial Trends

These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.

Revenue Capacity

These schedules contain information to help the reader assess the District's most significant local revenue sources.

Debt Capacity

These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the government's ability to issue additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.

WINNETKA PARK DISTRICT, ILLINOIS

Net Position by Component - Last Ten Fiscal Years*
December 31, 2024 (Unaudited)

See Following Page

WINNETKA PARK DISTRICT, ILLINOIS**Net Position by Component - Last Ten Fiscal Years***
December 31, 2024 (Unaudited)

	2015	2016	2017
Governmental Activities			
Net Investment in Capital Assets	\$ 14,042,086	13,564,114	10,690,631
Restricted	902,214	923,261	872,513
Unrestricted	1,077,206	2,085,853	2,029,822
Total Governmental Activities Net Position	16,021,506	16,573,228	13,592,966
Business-Type Activities			
Net Investment in Capital Assets	7,604,498	7,677,276	10,109,472
Unrestricted	1,847,937	2,107,280	2,859,265
Total Business-Type Activities Net Position	9,452,435	9,784,556	12,968,737
Primary Government			
Net Investment in Capital Assets	21,646,584	21,241,390	20,800,103
Restricted	902,214	923,261	872,513
Unrestricted	2,925,143	4,193,133	4,889,087
Total Primary Government Net Position	25,473,941	26,357,784	26,561,703

* Accrual Basis of Accounting

Data Source: District Records

2018	2019	2020	2021	2022	2023	2024
10,428,189	10,754,080	11,445,405	11,791,774	10,233,013	7,626,302	7,907,581
968,236	973,894	953,096	952,904	1,052,628	2,065,696	2,216,127
2,216,495	2,582,893	2,927,360	4,898,625	7,620,876	11,888,013	12,346,187
13,612,920	14,310,867	15,325,861	17,643,303	18,906,517	21,580,011	22,469,895
10,474,382	10,104,331	9,678,857	9,269,071	8,803,165	8,717,267	8,524,601
2,456,200	2,636,744	3,007,491	3,986,610	5,458,217	4,378,917	4,818,870
12,930,582	12,741,075	12,686,348	13,255,681	14,261,382	13,096,184	13,343,471
20,902,571	20,858,411	21,124,262	21,060,845	19,036,178	16,343,569	16,432,182
968,236	973,894	953,096	952,904	1,052,628	2,065,696	2,216,127
4,672,695	5,219,637	5,934,851	8,885,235	13,079,093	16,266,930	17,165,057
26,543,502	27,051,942	28,012,209	30,898,984	33,167,899	34,676,195	35,813,366

WINNETKA PARK DISTRICT, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years*

December 31, 2024 (Unaudited)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Expenses										
Governmental Activities										
General Government	\$ 4,049,848	3,214,145	3,157,291	2,894,130	3,070,998	2,715,931	2,066,516	2,859,484	2,849,544	4,034,571
Culture and Recreation	3,870,617	4,002,104	5,386,460	4,363,993	4,541,973	4,031,641	4,987,738	4,573,442	5,023,484	5,665,541
Interest on Long-Term Debt	360,152	349,314	334,433	324,194	313,502	303,888	571,539	512,654	542,400	524,475
Total Governmental Activities Expenses	8,280,617	7,565,563	8,878,184	7,582,317	7,926,473	7,051,460	7,625,793	7,945,580	8,415,428	10,224,587
Business-Type Activities										
Golf Course	2,064,245	1,892,265	1,799,248	1,988,376	1,982,188	2,083,179	2,153,673	1,938,570	2,376,075	2,163,851
Tennis Center	1,484,451	1,522,153	1,504,967	1,558,945	1,699,219	1,665,751	1,764,601	1,808,175	1,911,279	1,866,359
Ice Arena	916,893	968,899	881,852	873,303	929,094	823,417	816,651	880,237	987,165	1,032,209
Platform Tennis	185,299	202,944	160,505	172,305	186,823	150,927	197,925	369,234	189,189	257,673
Total Business-Type Activities Net Position	4,650,888	4,586,261	4,346,572	4,592,929	4,797,324	4,723,274	4,932,850	4,996,216	5,463,708	5,320,092
Total Primary Government Expenses	12,931,505	12,151,824	13,224,756	12,175,246	12,723,797	11,774,734	12,558,643	12,941,796	13,879,136	15,544,679
Program Revenues										
Governmental Activities										
Charges for Services										
General Government	1,117,790	1,208,351	1,214,406	1,227,552	1,116,705	1,080,579	1,107,229	263,057	705,316	756,482
Recreation	1,113,300	1,155,540	1,149,716	1,194,309	1,351,197	921,242	1,956,557	2,035,754	2,209,871	2,212,047
Operating Grants/Contributions	—	423,138	—	—	—	—	—	—	—	—
Capital Grants/Contributions	—	—	2,200	—	60,000	5,000	—	—	—	5,100
Total Governmental Activities Program Revenues	2,231,090	2,787,029	2,366,322	2,421,861	2,527,902	2,006,821	3,063,786	2,298,811	2,915,187	2,973,629
Business-Type Activities										
Charges for Services										
Golf Course	1,797,384	1,778,790	1,575,843	1,445,105	1,357,737	2,048,547	2,141,787	1,802,772	458,830	1,535,989
Tennis Center	1,515,523	1,473,657	1,627,490	1,760,245	1,869,646	1,662,215	2,129,069	2,453,476	2,437,453	2,590,925
Ice Arena	931,061	897,065	870,552	830,275	917,911	635,779	843,696	909,476	899,466	1,003,794
Platform Tennis	182,672	177,875	172,133	170,101	176,520	159,595	183,518	195,126	200,563	174,726
Capital Grants/Contributions	—	—	1,061,210	—	42,574	—	—	—	—	—
Total Business-Type Activities Program Revenues	4,426,640	4,327,387	5,307,228	4,205,726	4,364,388	4,506,136	5,298,070	5,360,850	3,996,312	5,305,434
Total Primary Government Program Revenues	6,657,730	7,114,416	7,673,550	6,627,587	6,892,290	6,512,957	8,361,856	7,659,661	6,911,499	8,279,063

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Net (Expenses) Revenues										
Governmental Activities	\$ (6,049,527)	(4,778,534)	(6,511,862)	(5,160,456)	(5,398,571)	(5,044,639)	(4,562,007)	(5,646,769)	(5,500,241)	(7,250,958)
Business-Type Activities	(224,248)	(258,874)	960,656	(387,203)	(432,936)	(217,138)	365,220	364,634	(1,467,396)	(14,658)
Total Primary Government										
Net Revenues (Expenses)	(6,273,775)	(5,037,408)	(5,551,206)	(5,547,659)	(5,831,507)	(5,261,777)	(4,196,787)	(5,282,135)	(6,967,637)	(7,265,616)
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes										
Property	5,043,879	5,221,048	5,266,151	5,462,973	5,696,292	5,827,499	5,976,417	5,230,891	6,501,523	6,963,089
Intergovernmental										
Replacement	40,341	36,700	36,012	34,870	45,050	32,130	67,443	136,527	113,522	66,630
Investment Income	24,750	23,048	38,847	101,186	212,662	69,833	9,441	191,721	825,030	833,626
Miscellaneous	192,866	149,070	107,094	116,884	142,514	130,171	826,148	1,004,133	267,289	277,497
Transfers	(163,653)	(99,610)	(1,916,504)	(265,000)	—	—	—	—	—	—
Total Governmental Activities	5,138,183	5,330,256	3,531,600	5,450,913	6,096,518	6,059,633	6,879,449	6,563,272	7,707,364	8,140,842
Business-Type Activities										
Miscellaneous	258,927	491,385	307,021	265,113	243,429	162,411	204,113	609,116	219,286	261,945
Transfers	163,653	99,610	1,916,504	265,000	—	—	—	—	—	—
Total Business-Type Activities	422,580	590,995	2,223,525	530,113	243,429	162,411	204,113	609,116	219,286	261,945
Total Primary Government	5,560,763	5,921,251	5,755,125	5,981,026	6,339,947	6,222,044	7,083,562	7,172,388	7,926,650	8,402,787
Changes in Net Position										
Governmental Activities	(911,344)	551,722	(2,980,262)	290,457	697,947	1,014,994	2,317,442	916,503	2,207,123	889,884
Business-Type Activities	198,332	332,121	3,184,181	142,910	(189,507)	(54,727)	569,333	973,750	(1,248,110)	247,287
Total Primary Government	(713,012)	883,843	203,919	433,367	508,440	960,267	2,886,775	1,890,253	959,013	1,137,171

* Accrual Basis of Accounting
Data Source: District Records

WINNETKA PARK DISTRICT, ILLINOIS**Fund Balances of Governmental Funds - Last Ten Fiscal Years***
December 31, 2024 (Unaudited)

	2015	2016	2017
General Fund			
Nonspendable	\$ 22,749	10,661	11,262
Restricted	115,457	115,208	159,376
Committed	—	—	—
Assigned	—	—	500,000
Unassigned	3,409,396	3,254,719	887,753
Total General Fund	3,547,602	3,380,588	1,558,391
All Other Governmental Funds			
Nonspendable	5,918	2,441	3,647
Restricted	816,578	836,599	740,828
Committed	1,262,879	1,726,308	1,387,888
Assigned	304,906	393,683	813,330
Total All Other Governmental Funds	2,390,281	2,959,031	2,945,693
Total Governmental Funds	5,937,883	6,339,619	4,504,084

* Modified Accrual Basis of Accounting

Data Source: District Records

2018	2019	2020	2021	2022	2023	2024
25,268	25,721	8,851	84,041	20,823	10,596	67,603
190,349	230,435	198,534	198,594	195,599	1,022,570	1,063,228
—	—	—	—	2,801,174	362,022	1,852,972
235,000	235,000	235,000	235,000	235,000	235,000	235,000
1,461,735	2,035,023	1,955,902	2,062,934	6,116,582	5,571,770	4,332,766
1,912,352	2,526,179	2,398,287	2,580,569	9,369,178	7,201,958	7,551,569
2,221	6,781	29,119	8,706	4,218	3,201	3,201
804,683	769,470	779,585	778,696	898,846	1,088,878	1,197,195
1,727,716	2,252,469	7,726,569	9,182,188	10,370,569	8,631,906	8,855,893
704,191	163,905	221,960	(897,232)	(3,553,893)	—	—
3,238,811	3,192,625	8,757,233	9,072,358	7,719,740	9,723,985	10,056,289
5,151,163	5,718,804	11,155,520	11,652,927	17,088,918	16,925,943	17,607,858

WINNETKA PARK DISTRICT, ILLINOIS

Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years* December 31, 2024 (Unaudited)

	2015	2016	2017
Revenues			
Taxes	\$ 5,084,220	5,257,748	5,302,163
Charges for Services	2,231,090	2,363,891	2,364,122
Intergovernmental	—	423,138	2,200
Interest	24,750	23,048	38,847
Miscellaneous	192,866	149,070	107,094
Total Revenues	7,532,926	8,216,895	7,814,426
Expenditures			
General Government	2,799,612	2,793,356	2,788,996
Recreation	3,210,088	3,201,115	3,373,354
Capital Outlay	1,563,374	853,237	2,296,071
Debt Service			
Principal Retirement	500,000	510,000	340,000
Interest and Fiscal Charges	368,215	357,841	342,540
Total Expenditures	8,441,289	7,715,549	9,140,961
Excess of Revenues Over (Under) Expenditures	(908,363)	501,346	(1,326,535)
Other Financing Sources (Uses)			
Debt Issuance	—	—	—
Premium on Debt Issuance	—	—	—
Disposal of Capital Assets	12,500	—	—
Transfers In	1,600,000	500,000	2,575,000
Transfers Out	(1,763,653)	(599,610)	(3,084,000)
	(151,153)	(99,610)	(509,000)
Net Change in Fund Balances	(1,059,516)	401,736	(1,835,535)
Debt Service as a Percentage of Noncapital Expenditures	10.90%	14.78%	8.66%

Data Source: District Records

*Modified Accrual Basis of Accounting

2018	2019	2020	2021	2022	2023	2024
5,497,843	5,741,342	5,827,499	5,976,417	5,230,891	6,501,523	6,963,089
2,421,861	2,467,902	2,001,821	3,063,786	2,298,811	2,915,187	2,968,529
—	60,000	37,130	67,443	136,527	113,522	71,730
101,186	212,662	69,833	9,441	191,721	825,030	833,626
116,884	142,514	130,171	826,148	694,133	267,289	277,497
8,137,774	8,624,420	8,066,454	9,943,235	8,552,083	10,622,551	11,114,471
2,713,770	2,789,020	3,147,407	2,937,296	2,760,319	3,003,681	3,153,040
3,619,314	3,917,319	3,056,495	3,922,595	3,589,453	4,409,150	5,076,139
200,270	653,901	5,218,548	1,634,400	107,867	2,296,302	999,235
360,000	375,000	390,000	405,000	450,000	629,774	653,850
332,341	321,539	312,128	596,537	519,584	562,826	550,292
7,225,695	8,056,779	12,124,578	9,495,828	7,427,223	10,901,733	10,432,556
912,079	567,641	(4,058,124)	447,407	1,124,860	(279,182)	681,915
—	—	9,050,000	50,000	2,975,000	—	—
—	—	444,840	—	—	—	—
—	—	—	—	310,000	—	—
—	—	1,551,802	—	—	—	—
(265,000)	—	(1,551,802)	—	—	—	—
(265,000)	—	9,494,840	50,000	3,285,000	—	—
647,079	567,641	5,436,716	497,407	4,409,860	(279,182)	681,915
10.22%	9.90%	10.92%	12.50%	13.29%	14.98%	13.71%

WINNETKA PARK DISTRICT, ILLINOIS**Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years
December 31, 2024 (Unaudited)**

Tax Levy Year	Residential Property	Commercial Property	Industrial Property	Totals
2014	\$ 1,237,377,759	\$ 71,157,866	\$ 4,625,402	\$ 1,313,161,027
2015	1,197,676,542	67,544,181	4,415,534	1,269,636,257
2016	1,449,088,932	72,775,319	5,249,232	1,527,113,483
2017	1,484,374,081	75,453,970	5,188,572	1,565,016,623
2018	1,432,028,866	73,872,196	4,413,709	1,510,314,771
2019	1,486,636,675	98,349,299	5,581,865	1,590,567,839
2020	1,472,094,936	104,267,295	6,209,936	1,582,572,167
2021	1,357,003,831	97,376,090	5,860,513	1,460,240,434
2022	1,761,665,392	104,961,068	6,317,010	1,872,943,470
2023	1,775,111,712	105,665,231	5,872,328	1,886,649,271

Data Source: Office of the County Clerk

		Total Assessed Value	Estimated Actual Value	Ratio of Total Assessed Value to Total Estimated Actual Value	Total Direct Tax Rate	
\$	538,702	\$ 1,313,699,729	\$ 3,886,817,873	33.33	\$	0.396
	561,583	1,270,197,840	3,941,167,830	33.33		0.421
	673,630	1,527,787,113	3,810,929,661	33.33		0.355
	685,356	1,565,701,979	4,583,396,517	33.33		0.357
	699,166	1,511,013,937	4,697,147,367	33.33		0.383
	751,018	1,591,318,857	4,773,956,571	33.33		0.374
	819,591	1,583,391,758	4,750,175,274	33.33		0.392
	854,335	1,461,094,769	4,383,284,307	33.33		0.434
	1,019,437	1,873,962,907	5,621,888,721	33.33		0.356
	1,101,926	1,887,751,197	5,663,253,591	33.33		0.372

WINNETKA PARK DISTRICT, ILLINOIS**Direct and Overlapping Property Tax Rates - Last Ten Tax levy Years
December 31, 2024 (Unaudited)**

	2014	2015	2016
Winnetka Park District			
Corporate	0.217	0.229	0.193
I.M.R.F.	0.019	0.020	0.017
Social Security	0.035	0.037	0.031
Auditing	0.002	0.002	0.001
Liability Insurance	0.012	0.013	0.011
Recreation	0.065	0.069	0.058
Handicapped Fund	0.016	0.018	0.016
Workmen's Compensation	0.006	0.006	0.005
Limited Bonds	0.024	0.027	0.023
Total Direct	0.396	0.421	0.355
Overlapping Rates			
Cook County	0.568	0.552	0.533
Forest Preserve	0.069	0.069	0.063
Elections	—	—	—
New Trier Township	0.055	0.058	0.049
Mosquito Abatement District	0.007	0.012	0.017
Metropolitan Water Reclamation District	0.430	0.426	0.406
Village of Winnetka	1.154	1.208	1.013
Winnetka Public Library	0.233	0.246	0.209
School District #36	3.386	3.542	3.049
New Trier High School	2.268	2.380	1.974
Community College 535	0.258	0.271	0.231
Total Direct and Overlapping Tax Rate	8.428	8.764	7.544

Data Source: Cook County Clerk

2017	2018	2019	2020	2021	2022	2023
0.194	0.209	0.209	0.219	0.247	0.211	0.216
0.019	0.023	0.025	0.025	0.028	0.022	0.022
0.030	0.022	0.024	0.023	0.025	0.020	0.019
0.001	0.002	0.001	0.001	0.001	0.001	0.002
0.011	0.012	0.006	0.007	0.007	0.005	0.010
0.058	0.069	0.064	0.070	0.074	0.058	0.061
0.017	0.018	0.018	0.019	0.021	0.014	0.012
0.005	0.005	0.004	0.004	0.005	0.004	0.004
0.022	0.023	0.023	0.024	0.026	0.021	0.026
0.357	0.383	0.374	0.392	0.434	0.356	0.372
0.496	0.489	0.454	0.453	0.446	0.437	0.386
0.062	0.060	0.059	0.058	0.058	0.008	0.075
0.031	—	0.030	—	0.019	—	0.032
0.050	0.053	0.051	0.053	0.060	0.057	0.052
0.010	0.011	0.010	0.009	0.009	0.009	0.008
0.402	0.396	0.389	0.378	0.382	0.209	0.069
0.994	1.039	1.007	1.025	1.117	1.061	0.890
0.210	0.225	0.217	0.223	0.249	0.206	0.207
3.002	3.220	3.149	3.015	3.285	2.661	3.082
1.993	2.111	2.028	2.085	2.322	1.771	2.002
0.232	0.246	0.221	0.227	0.252	0.205	0.227
7.482	7.850	7.615	7.526	8.199	6.624	7.030

WINNETKA PARK DISTRICT, ILLINOIS

Principal Property Tax Payers - Current Fiscal Year and Nine Fiscal Years Ago December 31, 2024 (Unaudited)

Taxpayer	2024			2015		
			Percentage of			Percentage of
	Taxable Assessed Value	Rank	Total District Taxable Assessed Value	Taxable Assessed Value	Rank	Total District Taxable Assessed Value
Individual	\$ 17,230,000	1	0.913%			
Chicago Title Land Trust	14,660,000	2	0.777%			
Individual	11,800,880	3	0.625%			
JP Nolan Revocable Trust	9,590,010	4	0.508%			
Chicago Title Land Trust	9,357,250	5	0.496%			
Individual	9,110,000	6	0.483%			
Individual	8,480,010	7	0.449%			
Individual	8,290,000	8	0.439%			
Individual	7,820,010	9	0.414%			
Chicago Title Land Trust	6,425,000	10	0.340%			
Individual				\$ 3,257,732	1	0.251%
Individual				3,181,210	2	0.246%
Friedman Property, Ltd				2,719,452	3	0.210%
Individual				2,662,100	4	0.205%
AH2 Signal Hill Ltd.				2,657,819	5	0.205%
Individual				2,588,892	6	0.200%
Individual				2,409,198	7	0.186%
Hulsizer & Makowiec				2,298,074	8	0.177%
Individual				2,212,498	9	0.171%
Individual				2,076,041	10	0.160%
	<u>102,763,160</u>		<u>5.444%</u>	<u>26,063,016</u>		<u>2.011%</u>

Data Source: Cook County Tax Extension Office

WINNETKA PARK DISTRICT, ILLINOIS**Property Tax Levies and Collections - Last Ten Fiscal Years
December 31, 2024 (Unaudited)**

Fiscal Year	Tax Levy Year	Tax Extension Grand Total Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
2015	2014	\$ 5,180,378	N/A	N/A	N/A	\$ 5,043,940	97.37%
2016	2015	5,317,823	N/A	N/A	N/A	5,221,048	98.18%
2017	2016	5,397,346	N/A	N/A	N/A	5,266,151	97.57%
2018	2017	5,577,797	N/A	N/A	N/A	5,462,973	97.94%
2019	2018	5,772,479	N/A	N/A	N/A	5,696,292	98.68%
2020	2019	5,962,587	N/A	N/A	N/A	5,827,498	97.73%
2021	2020	6,146,237	N/A	N/A	N/A	5,965,661	97.06%
2022	2021	6,289,363	N/A	N/A	N/A	6,284,079	99.92%
2023	2022	6,671,308	N/A	N/A	N/A	6,472,282	97.02%
2024	2023	7,016,085	N/A	N/A	N/A	6,963,089	99.24%

Data Source: District Records

N/A - Not Available

WINNETKA PARK DISTRICT, ILLINOIS

Ratios of Outstanding Debt by Type - Last Ten Fiscal Years December 31, 2024 (Unaudited)

Fiscal Year	Governmental Activities		Business-Type Activities			Total Primary Government	Percentage of Personal Income	Population	Per Capita
	General	Debt	Debt	Installment					
	Obligation Bonds	Certificates	Certificates	Contracts	Leases				
2015	\$ 6,274,044	\$ 4,335,000	\$ 1,100,000	\$ 87,754	\$ —	\$ 11,796,798	0.94%	12,187	968
2016	6,166,792	3,925,000	1,000,000	63,884	—	11,155,676	0.89%	12,187	915
2017	6,049,540	3,695,000	900,000	39,071	—	10,683,611	0.83%	12,480	856
2018	5,922,288	3,455,000	800,000	13,276	—	10,190,564	0.80%	12,480	817
2019	5,785,036	3,210,000	700,000	—	—	9,695,036	0.76%	12,480	777
2020	15,132,624	2,960,000	600,000	—	—	18,692,624	1.46%	12,480	1,498
2021	14,958,263	2,755,000	500,000	—	—	18,213,263	1.06%	12,744	1,429
2022	14,773,902	5,440,000	400,000	—	—	20,613,902	1.21%	12,658	1,629
2023	14,579,541	4,980,226	300,000	—	—	19,859,767	1.17%	12,607	1,575
2024	14,370,180	4,511,376	200,000	—	509,859	19,591,415	1.02%	12,508	1,566

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

Data Source: District Records

WINNETKA PARK DISTRICT, ILLINOIS**Ratio of Net General Obligation Debt to Equalized Assessed Value and Net General Obligation Bonded Debt Per Capita - Last Ten Fiscal Years****December 31, 2024 (Unaudited)**

Fiscal Year	Gross General Obligation Bonds	Less: Amounts Available for Debt Service	Total	Assessed Value of Property	Ratio of Bonded Debt of Assessed Value	Population	Per Capita
2015	\$ 6,274,044	\$ 76,287	\$ 6,197,757	\$ 1,313,699,729	0.494%	12,187	515
2016	6,166,792	86,973	6,079,819	1,270,197,840	0.404%	12,187	506
2017	6,049,540	93,654	5,955,886	1,527,787,113	0.386%	12,187	496
2018	5,922,288	94,953	5,827,335	1,565,701,979	0.392%	12,480	475
2019	5,785,036	92,282	5,692,754	1,511,013,937	0.364%	12,480	464
2020	15,132,624	106,747	15,025,877	1,591,318,857	0.956%	12,480	1,213
2021	14,958,263	122,719	14,835,544	1,583,391,758	1.024%	12,480	1,199
2022	14,773,902	294,686	14,479,216	1,461,094,769	0.788%	12,744	1,159
2023	14,579,541	268,415	14,311,126	1,873,962,907	0.778%	12,607	1,156
2024	14,370,180	295,667	14,074,513	1,887,751,197	0.761%	12,508	1,149

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

Data Source: District Records

WINNETKA PARK DISTRICT, ILLINOIS

Schedule of Direct and Overlapping Governmental Activities Debt December 31, 2024 (Unaudited)

Governmental Unit	(1) Gross Debt	(2) Percentage to Debt Applicable to District	(3) District's Share of Debt
Winnetka Park District	\$ 18,881,556	100.00%	18,881,556
School Districts:			
New Trier High School	78,935,000	26.00%	20,523,100
Oakton Community College No. 535	57,051,010	5.86%	3,343,189
School District No. 36 (Winnetka)	53,980,000	98.08%	52,943,584
School District No. 37 (Avoca)	7,105,000	6.38%	453,299
School District No. 38 (Kenilworth)	4,715,000	9.22%	434,723
Total School Districts	201,786,010		77,697,895
Other Agencies:			
Cook County	2,093,131,750	0.90%	18,838,186
Forest Preserve District	87,340,000	0.90%	786,060
Metropolitan Water Reclamation	2,548,156,218	0.91%	23,188,222
Glencoe Park District	5,780,000	0.89%	51,442
Village of Winnetka	10,070,000	93.38%	9,403,366
Total Other Agencies	4,744,477,968		52,267,276
Total Overlapping Debt	4,946,263,978		129,965,171
Total Direct and Overlapping Debt	4,965,145,534		148,846,727

Data Source: Cook County Tax Extension Office

(2) Determined by ratio of equalized assessed value of property subject to taxation in overlapping unit to value of property subject to taxation in the Village.

(3) Amount in column (2) multiplied by amount in column (1).

WINNETKA PARK DISTRICT, ILLINOIS

Legal Debt Margin - Last Ten Tax Levy Years
December 31, 2024 (Unaudited)

See Following Page

WINNETKA PARK DISTRICT, ILLINOIS**Legal Debt Margin - Last Ten Tax Levy Years
December 31, 2024 (Unaudited)**

	2014	2015	2016	2017
Equalized Assessed Valuation	\$ 1,313,722,610	1,270,309,887	1,527,798,839	1,565,715,789
Bonded Debt Limit - 2.875% of Assessed Value	37,769,525	36,521,409	43,924,217	45,014,329
Amount of Debt Applicable to Limit	11,535,000	10,925,000	10,485,000	10,025,000
Legal Debt Margin	26,234,525	25,596,409	33,439,217	34,989,329
Percentage of Legal Debt Margin to Bonded Debt Limit	69.46%	70.09%	76.13%	77.73%
Non-Referendum Legal Debt Limit - .575% of Assessed Value	7,553,905	7,304,282	8,784,843	9,002,866
Amount of Debt Applicable to Limit	6,100,000	6,000,000	5,890,000	5,770,000
Legal Debt Margin	1,453,905	1,304,282	2,894,843	3,232,866
Percentage of Legal Debt Margin to Bonded Debt Limit	19.25%	17.86%	32.95%	35.91%

Data Source: District Records

2018	2019	2020	2021	2022	2023
1,511,065,789	1,591,387,430	1,583,426,502	1,461,094,769	1,873,962,907	1,887,751,197
43,443,141	45,752,389	45,523,512	42,006,475	53,876,434	54,272,847
9,550,000	18,110,000	17,655,000	20,080,000	19,350,226	18,596,376
33,893,141	27,642,389	27,868,512	21,926,475	34,526,208	35,676,471
78.02%	60.42%	61.22%	52.20%	64.08%	65.74%
8,688,628	9,150,478	9,104,702	8,401,295	10,775,287	10,854,569
5,640,000	5,500,000	5,350,000	5,190,000	5,020,000	4,835,000
3,048,628	3,650,478	3,754,702	3,211,295	5,755,287	6,019,569
35.09%	39.89%	41.24%	38.22%	53.41%	55.46%

WINNETKA PARK DISTRICT, ILLINOIS

Demographic and Economic Statistics - Last Ten Fiscal Years December 31, 2024 (Unaudited)

Fiscal Year	(1) Population	Personal Income (in Thousands)	Per Capita Personal Income	(1) Median Age	(2) School Enrollment	Unemployment Rate
2015	12,187	\$ 167,458	\$ 102,749	39.8	4,527	3.5%
2016	12,187	167,458	102,749	39.8	4,527	3.7%
2017	12,480	207,857	102,663	40.8	5,787	3.5%
2018	12,480	207,857	102,663	40.8	5,570	3.8%
2019	12,480	207,857	102,663	40.8	5,609	2.6%
2020	12,480	207,857	102,663	40.8	5,741	2.9%
2021	12,744	250,000	134,596	41.8	5,741	5.9%
2022	12,658	250,004	135,049	42.8	5,750	3.1%
2023	12,607	250,006	135,049	42.8	5,746	3.8%
2024	12,508	250,001	153,342	42.4	5,566	N/A

Data Sources:

(1) U.S. Department of Commerce, Bureau of the Census

(2) Data provided by School District Administrative Offices

WINNETKA PARK DISTRICT, ILLINOIS

Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago December 31, 2024 (Unaudited)

Employer	2024			2015		
	Employees	Rank	Percentage of Total District Employment*	Employees	Rank	Percentage of Total District Employment*
New Trier High School East	1,423	1	19.93%	483	1	9.72%
School District 36	402	2	5.61%	221	2	4.45%
Village of Winnetka	163	3	2.29%	155	3	3.10%
North Shore Country Day School	144	4	1.97%	115	6	2.31%
Coldwell Banker	138	5	1.99%	130	5	2.27%
Baird & Warner, Inc.	65	6	0.91%	65	7	1.31%
BMO Harris Bank	63	7	0.88%			
Sacred Heart School	60	8	0.84%	45	9	0.91%
Faith, Hope, & Charity School	46	9	0.63%	43	10	0.87%
Chase Bank	40	10	0.56%			
Dyson, Dyson & Dunn, Inc.				150	4	3.02%
Killian Co., V.J.				45	8	0.91%
	<u>2,544</u>		<u>35.61%</u>	<u>1,452</u>		<u>28.87%</u>

Data Sources: Illinois Manufacturers Directory, Illinois Services Directory and a selective telephone survey.

*Note: Total employment was determined by staff estimation.

WINNETKA PARK DISTRICT, ILLINOIS

Government Employees by Function/Program - Last Ten Fiscal Years December 31, 2024 (Unaudited)

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Government										
Administration - Full Time	12	12	15	14	14	10	10	11	12	13
Administration - Part Time	3	3	4	4	1	3	3	1	3	2
	15	15	19	18	15	13	13	12	15	15
Park Services - Full Time	14	14	10	10	11	10	10	10	12	11
Park Services - Part Time	5	5	2	—	—	1	1	1	1	1
Park Services - Seasonal	19	19	12	12	10	10	10	10	9	9
	38	38	24	22	21	21	21	21	22	21
Recreation										
Ice Arena - Full Time	5	5	3	3	3	2	2	3	3	3
Ice Arena - Part Time	35	35	17	17	17	17	17	25	30	30
	40	40	20	20	20	19	19	28	33	33
Tennis Center - Full Time	3	3	4	4	4	4	4	4	3	3
Tennis Center - Part Time	21	21	23	23	23	23	23	23	30	30
	24	24	27	27	27	27	27	27	33	33
Beaches - Seasonal	62	62	79	79	79	79	79	82	67	115
Golf Course- Full Time	3	3	5	5	5	5	5	—	—	—
Golf Course - Part Time	40	40	45	45	45	45	45	—	—	—
	43	43	50	50	50	50	50	—	—	—
Recreation & Camps - Seasonal	75	75	48	50	50	50	50	79	96	91
Boat Launch - Seasonal	15	15	14	14	14	—	—	21	27	25
Total Full Time	37	37	37	36	37	31	31	28	30	30
Total Part Time	104	104	91	89	86	89	89	50	64	63
Total Seasonal	171	171	153	155	153	139	139	192	199	125
	312	312	281	280	276	259	259	270	293	218

Data Source: District Records

The figures represent the number of employees on payroll during the year. Employee turnover and work schedules affect the employee count. Multiple employees may be used to staff a single position.

WINNETKA PARK DISTRICT, ILLINOIS

**Operating Indicators by Function/Program - Last Ten Fiscal Years
December 31, 2024 (Unaudited)**

See Following Page

WINNETKA PARK DISTRICT, ILLINOIS

Operating Indicators by Function/Program - Last Ten Fiscal Years December 31, 2024 (Unaudited)

Function/Program	2015	2016	2017
Parks and Recreation			
Recreation Program Attendance	19,200	19,300	16,868
Golf Club Rounds of Play - 9	13,412	11,560	9,589
Golf Club Rounds of Play - 18	30,821	30,238	25,658
Tennis Center Admissions	108,000	107,000	109,000
Ice Arena Admissions	143,900	144,200	141,316
Camps	1,199	1,117	977

Data Source: District Records

*COVID-19 affected the FY2020 operating indicators as noted above.

2018	2019	2020*	2021	2022	2023	2024
17,522	18,719	11,231	13,663	13,756	13,258	13,725
7,563	7,544	14,406	10,797	5,097	—	—
20,506	18,312	30,628	28,622	23,902	—	—
111,213	112,000	98,007	110,968	111,242	112,445	114,009
134,773	148,992	102,050	122,690	133,913	127,991	129,241
1,015	1,176	839	854	916	1,088	1,103

WINNETKA PARK DISTRICT, ILLINOIS

Capital Asset Statistics by Function/Program - Last Ten Fiscal Years December 31, 2024 (Unaudited)

Function/Program	2015	2016	2017
Parks and Recreation			
Total Acreage	241	241	241
Number of Parks and Playgrounds	26	26	26
Number of Ball Fields	5	5	5
Number of Basketball Courts	1	1	1
Number of Football Fields	3	3	3
Number of Ice Rinks (Outdoors)	4	4	4
Number of Picnic Areas	15	15	15
Number of Sled Hills	1	1	1
Number of Soccer Fields	5	5	5
Number of Tennis Courts (Outdoors)	12	12	12
Facilities			
AC Nielsen Tennis Center	1	1	1
Winnetka Golf Course - 18 Hole	1	1	1
Winnetka Golf Course - 9 Hole Par 3	1	1	1
Platform Tennis	1	1	1
Ice Arena	1	1	1

Data Source: District Records

2018	2019	2020	2021	2022	2023	2024
241	241	241	241	241	240	240
26	26	26	26	25	25	25
5	5	5	5	5	5	5
1	1	1	1	1	1	1
3	3	3	3	3	3	3
4	4	4	4	—	—	—
15	15	15	15	15	15	15
1	1	1	1	1	1	1
5	5	5	5	5	5	5
12	12	12	12	12	12	12
1	1	1	1	1	1	1
1	1	1	1	1	1	1
1	1	1	1	1	1	1
1	1	1	1	1	1	1
1	1	1	1	1	1	1