WAUKEGAN PARK DISTRICT
WAUKEGAN, ILLINOIS













A YEAR OF IMPACT

ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDING APRIL 30, 2025

WAUKEGAN PARK DISTRICT, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED APRIL 30, 2025

Prepared by:

Jon Beckmann MBA, CPRE
Director of Finance and Operations

Kalina Mendez, MAFM, CPRP
Superintendent of Finance and Operations

WAUKEGAN PARK DISTRICT, ILLINOIS

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INTRODUCTORY SECTION

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

WAUKEGAN PARK DISTRICT, ILLINOIS

Principal Officials
April 30, 2025

BOARD OF COMMISSIONERS

George Bridges Jr., President

Jacqueline Herrera Giron, Vice President

Anton L. Mathews, Treasurer

Jeremiah Johnson, Commissioner

Janet E. Kilkelly, Commissioner

ADMINISTRATIVE

Jay Lerner, Executive Director

Jon Beckmann, Director of Finance and Operations

Quincy Bejster, Director of Parks

Errick Beverly, Director of Recreation

Shelby McDonald, Director of Marketing and Community Relations

Kaitlin Fischer, Superintendent of Sports, Fitness and Aquatics

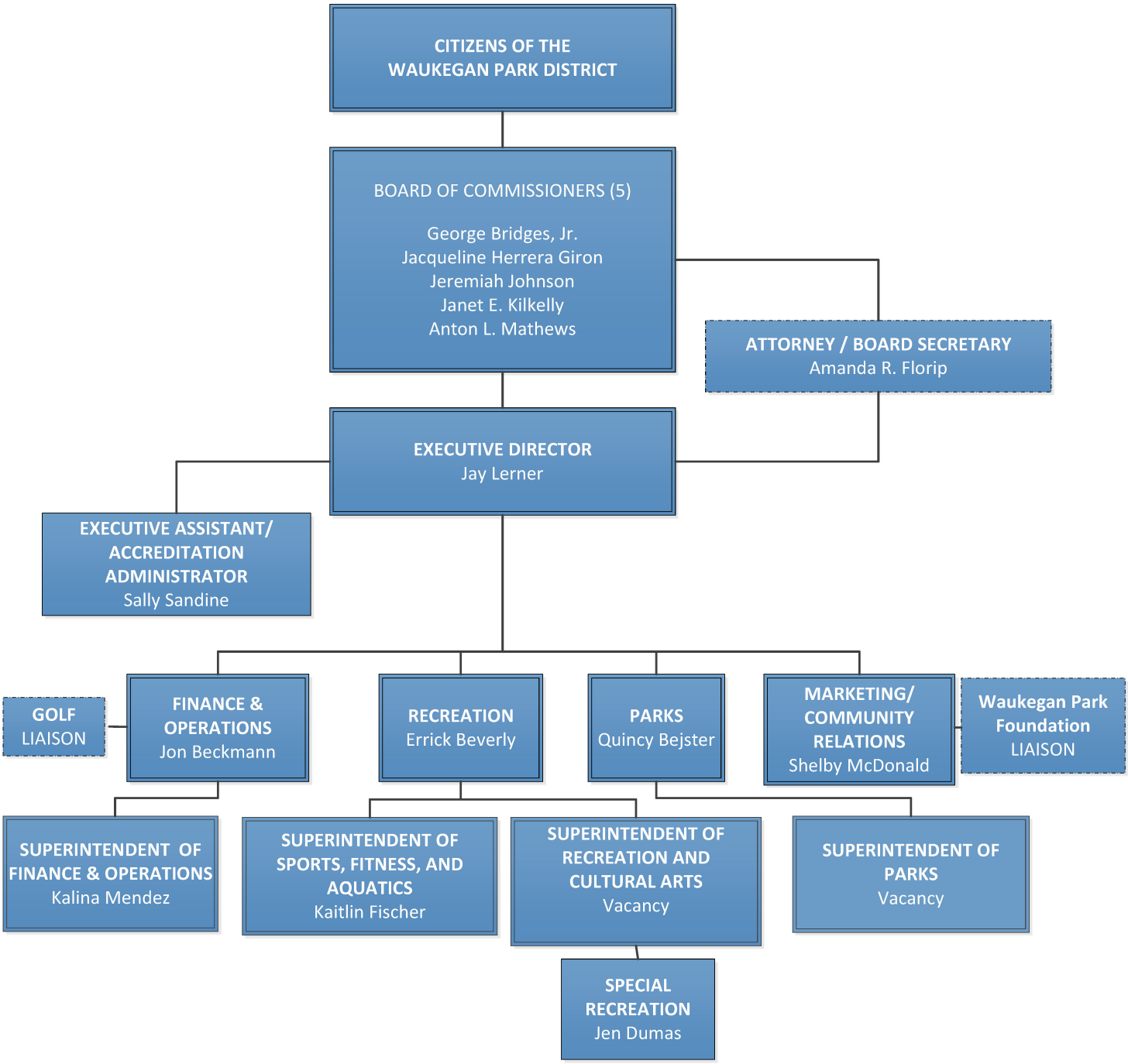
Kalina Mendez, Superintendent of Finance and Operations

Sally Sandine, Executive Assistant/Accreditation Administrator

Amanda R. Florip, Attorney

WAUKEGAN PARK DISTRICT

ORGANIZATIONAL CHART



WAUKEGAN PARK DISTRICT
2000 BELVIDERE ST. • WAUKEGAN, IL 60085-6172 • PHONE (847) 360-4711 • TTY (847) 662-3800 • WWW.WAUKEGANPARKS.ORG
ESTABLISHED 1916

October 2, 2025

President of the Board
Board of Commissioners
Citizens of the Waukegan Park District

State law requires that every general-purpose local government publish, within six months of the close of each fiscal year, a complete set of audited financial statements. This Annual Comprehensive Financial Report is published to fulfill that requirement for the fiscal year ended April 30, 2025.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal controls established for this purpose. Because the cost of internal controls should not exceed anticipated benefits, the objective is to provide reasonable, rather than an absolute, assurance that the financial statements are free of any material misstatements.

Lauterbach & Amen, LLP, Certified Public Accountants, have issued an unmodified opinion on the Waukegan Park District's financial statements for the year ended April 30, 2025. The independent auditors' report is located at the front of the financial section of this report.

Management's Discussion and Analysis (MD&A) immediately follows the independent auditors' report and provides a narrative introduction, overview, and analysis of the basic financial statements. The MD&A complements this letter of transmittal and should be read in conjunction with it.

About the Waukegan Park District

The Waukegan Park District, incorporated in 1916, manages 52 properties on 740 acres of land and serves more than 86,000 people, making it the eleventh largest park district in Illinois. In addition to overseeing 41 parks, the Waukegan Park District operates several facilities, including the Adaptive Recreation Center, Administrative Center, Belvidere Recreation Center, Bonnie Brook Golf Course, Field House Sports, Fitness & Aquatics Center, Greenshire Golf Course, Jack Benny Center for the Arts, SplashZone, and Waukegan's Greg Petry SportsPark. Through a long partnership with the Waukegan Historical Society, the Waukegan Park District now operates two museums, the Waukegan History Museum at the Carnegie and the Haines House Museum at Bowen Park. Programs and events are offered year-round for individuals of all ages and abilities, emphasizing healthy lifestyles, fostering environmental stewardship, and promoting cultural education.

With 74 full-time employees and 222 part-time and/or seasonal employees, the Waukegan Park District is a member of the National Recreation and Park Association (NRPA), Illinois Association of Park Districts (IAPD), Illinois Park and Recreation Association (IPRA), and the Park District Risk Management Agency (PDRMA). The Waukegan Park District has been a member district of the Special Recreation Services of Northern Lake County since 2000.

The Waukegan Park District was awarded the National Gold Medal for Excellence in Park and Recreation Management in 2013 and has been named a finalist for the award eight times. The Waukegan Park District is nationally accredited by the Commission for Accreditation of Park and Recreation Agencies (CAPRA) and maintains state accreditation through the IAPD/IPRA Illinois Distinguished Accredited Agency program.

For more information about the Waukegan Park District, go to waukeganparks.org. The Annual Comprehensive Financial Report includes all funds of governmental operations and component units based on financial accountability. The accompanying financial statements include only those funds of the District, as there are no other organizations for which it has financial accountability.

The District participates in the Illinois Municipal Retirement Fund (IMRF), the Special Recreation Services of Northern Lake County (SRSNLC), and the Park District Risk Management Agency (PDRMA). These organizations are separate governmental units because they: (1) are organized entities, (2) have governmental character, and (3) are capable of existing independently. Audited financial statements for these organizations are not included in the report.

During FY2012-13, a comprehensive analysis of golf operations management was conducted. It was decided the District would contract its golf operations to include a pro shop, course maintenance, and food and beverage operations, to a golf management company. When the Request for Proposal (RFP) process concluded, GolfVisions Management, Inc. was selected and approved by the Board of Commissioners, and they began management of the District's two golf courses on December 1, 2012. The management contract was extended for May 1, 2024 through April 30, 2025, and with optional years ending April 30, 2026, and April 30, 2027.

Local Economy

The Waukegan Park District is located within the boundaries of the City of Waukegan and therefore shares a similar overall economic condition and outlook. The District has a population of 87,642 according to the 2023 data census. The District is a culturally diverse community that is largely residential with shopping districts, industry, financial, healthcare, and legal services. Waukegan is also home to the Lake County government.

Waukegan is a city that has evolved from an area inhabited by Native Americans, to a trading post, to an agricultural hub, to a destination of industry, and finally to a service-based economy. The business community of the city is a diverse mix of retail, service, and light manufacturing. Much of the available open space within the District's boundaries has already been developed, although there are development opportunities downtown and on the lakefront. The District saw a decline in the rate of growth over 2011-2014, as evidenced in its decreasing assessed valuation. On a positive note, the District's equalized assessed valuation (EAV) increased this year again from 2015-2024.

The Waukegan Park District continues to monitor economic, demographic, and population changes, and to alter programs and services to meet the needs of the community. The District's financial condition is healthy. Based on the District's long-term financial plans, the District expects to remain in good financial shape.

Cash Management Procedures and Policies

Available cash during the year was invested in 1) Certificates of Deposits purchased through Illinois Trust, F/K/A Illinois Park District Liquid Asset Fund and 2) government money markets, purchased through Old National Bank, Illinois Trust, and Wintrust Bank. The District has an approved investment policy mandated by Illinois statute.

District policy is to retain approximately three months' operating cash balance as outlined in its fund balance policy. Only Certificates of Deposit (CD), not to exceed the amount of $250,000, are invested with institutions that meet the District's policies on liquidity and asset ratio. If a CD is above this amount, the bank must collateralize assets in the District's name, equal to or greater than the amount of the CD.

In developing and evaluating the District's accounting system, consideration is given to the adequacy of internal accounting controls. These accounting controls are designed to provide reasonable, but not absolute, assurance regarding 1) the safeguarding of assets against loss from unauthorized use or disposition, and 2) the reliability of financial records for preparing financial statements and maintaining accountability for assets.

The concept of reasonable assurance recognizes that 1) the cost of a control should not exceed the benefits likely to be derived, and 2) the evaluation of costs and benefits estimates are judgments of management.

The District's internal control evaluations occur within this framework. We believe that the District's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial statements.

The Waukegan Park District's Board of Commissioners and Management approved the first comprehensive Fund Balance Policy on February 12, 2019. The Waukegan Park District is also proud to be the first park district in the State of Illinois to invest in a Long-Range Financial Modeling software called Synopsis Powered by Synario in August 2019. This software has been instrumental in cash management and helpful mitigating the risk on the COVID-19 pandemic.

Budgeting

The annual budget serves as the foundation for the Waukegan Park District's financial planning and control. The budget is prepared by fund and approved by the Board in accordance with state law. On the appropriation level, transfers among expense categories require Board approval by ordinance. A Supplemental Budget and Appropriation Ordinance is required if the total appropriation for a fund is to be exceeded. Public notice and a public hearing are required prior to the approval of a Budget and Appropriation Ordinance.

Amendments and transfers are authorized on two levels. On the budget level, the Director of Finance and Operations is authorized to approve expenditures in an activity that exceeds the budget, provided the amount will not cause the aggregate for that category of expense to exceed the appropriated amount. The Board is regularly informed of significant authorizations. The Board of Commissioners has the authority, after the first six months of the fiscal year, to make transfers between various items in any fund in the appropriation ordinance with a two-thirds affirmative vote. Transfers cannot exceed 10% in the aggregate of the total amount appropriated for the fund or item that is having the funds reallocated.

Budgetary control is maintained using a financial system with periodic review to ensure the district remains within the constraints of the legally adopted Budget & Appropriation Ordinance. In 2024, the park district finance department implemented Target-Based Budgeting.

Long-term Financial Planning

Facility renovation, park expansion, and equipment replacement are all part of the District's Parks and Open Space Master Plan and three-year Capital Improvement Plan. The plans were developed to coordinate all facets of the Park District's operation including community needs, land acquisition, programs, and facilities, in an effort to maximize existing resources. The Parks and Open Space Master Plan and Capital Improvement Plan are integral parts of the District's long-term financial planning.

Major Initiatives

The following capital projects require the District to be financially sound in order to maintain its healthy financial condition and maintain quality services and facilities. Capital expenditures are prioritized and evaluated based upon their effect on the operation of the District. The majority of the District's capital improvements are focused on park improvements, vehicle and equipment replacement, technology upgrades, repair, and/or replacement of existing facilities and equipment, as well as compliance with safety standards and legal requirements. Listed below are some upcoming projects budgeted for next fiscal year FY2025-26:

Dugdale Park 1,700,000	Roosevelt Park Design Development 500,000
Hinkston Pavilion and Restrooms 620,000	Field House Locker Room Renovation 500,000
SportsPark Championship Field Replacement 600,000	Bevier Pond Restoration 175,000

Playground Replacement - The District Board recognizes the need to modernize the District's facilities and is continually looking to update playground equipment. The implementation of playground equipment replacement is based upon the Parks and Open Space Master Plan and is dependent upon available financing.

Maintenance of Facilities - The District anticipates continuing its program of renovating and updating facilities, structures, courts, playgrounds, and general infrastructure under its current schedule of improvements. The implementation of capital projects is contingent on available financing.

Land Acquisition - The District is always interested in increasing park acreage and continues to pursue property for additional programming. Newly acquired land must meet the needs and goals of the District, and parcels should provide the best flexibility for future needs.

Debt Administration

As of April 30, 2025, the District had long-term general obligation bond issues outstanding of $20,583,704. The Debt Service Fund long-term debt saw a decrease of $1,146,556 as of April 30, 2025. The April 30, 2025, fund balance was $78,343. The District is under the current debt limit of $49,069,113.

The Board of Commissioners approved a comprehensive Debt Management and Bond Policy on November 12, 2013.

Independent Audit

Illinois Compiled Statutes require an annual audit by independent certified public accountants. The District's Board of Commissioners selected the accounting firm of Lauterbach & Amen, LLP to perform the annual audit. The auditor's report on the general-purpose financial statements and combining and individual statements and schedules are included in the financial section of this report.

Certificate of Achievement

The Government Finance Officers Association (GFOA) of the United States and Canada awarded a Certificate of Achievement for Excellence in Financial Reporting to the Waukegan Park District for its annual comprehensive financial report for the fiscal year ending April 30, 2024. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year. We believe our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to GFOA to determine its eligibility for recognition again this year.

Acknowledgments

he preparation of this report on a timely basis could not have been accomplished without the efficient and dedicated services of the Finance and Operations Department. Each member of the Finance and Operations Department has our sincere appreciation for the contributions made in the preparation of this report, as well as their daily support. Additionally, we would like to acknowledge the Board of Commissioners and Executive Director, Jay Lerner, for their leadership and support in planning and conducting the financial operations of the Waukegan Park District in a responsible and prudent manner.

A special thanks to the Finance and Operations staff (Kalina Mendez, Mike Jesse, Stacey Jozefiak, Alice Swank, Jean Williams, and April Yarza) for working many long hours on the audit with us. The Waukegan Park District was one of two park districts in the United States and Canada to receive the prestigious 2019 and 2021-2023 GFOA Triple Crown recognition.

Lastly, we would like to thank our spouses, Sarah and Diego, and children, Catherine, Liam, Diego Jr., and Gianna for their understanding of our commitment, dedication, and the long hours needed to facilitate the audit process and produce a quality audit report with the timeliness that is required. They have been very supportive during our time as the Director of Finance and Operations and Superintendent of Finance and Operations, and for that, we are very grateful.

Respectfully Submitted,

Jon Beckmann

Jon Beckmann, MBA, CPRE
Director of Finance and Operations

Kalina V. Mendez

Kalina V. Mendez, MAFM, CPRP
Superintendent of Finance and Operations

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Waukegan Park District
Illinois

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

April 30, 2024

Christopher P. Morrill

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.

Lauterbach & Amen
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INDEPENDENT AUDITOR'S REPORT

October 2, 2025

Members of the Board of Commissioners
Waukegan Park District
Waukegan, Illinois

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Waukegan Park District (the District), Illinois, as of and for the year ended April 30, 2025, 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, each major fund, and the aggregate remaining fund information of the Waukegan Park District, Illinois, as of April 30, 2025, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of 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 and *Government Auditing Standards*, we:

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

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

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 Waukegan 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, 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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 2, 2025, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of the Waukegan Park District (the District), Illinois' financial performance provides an overview of the District's financial activities for the fiscal year ended April 30, 2025. Please read it in conjunction with the transmittal letter and the District's financial statements located in the basic financial statements section of this report.

FINANCIAL HIGHLIGHTS

- The District's net position increased as a result of this year's operations by $1,555,730 or 2.1 percent.

- During the year, government-wide revenues for the District totaled $21,726,613, while expenses totaled $20,170,883, resulting in an increase to net position of $1,555,730. The main change in revenue source was an increase in other general revenues of $31,080 from an April 30, 2024 total of $2,019,958 to $2,051,038 at the end of April 30, 2025.

- The District's net position totaled $74,281,120 on April 30, 2025, which includes $40,939,369 net investment in capital assets, $1,267,982 subject to external restrictions, and $32,073,769 unrestricted net position that may be used to meet the ongoing obligations to citizens and creditors.

- The General Fund reported a decrease this year of $116,697, resulting in ending fund balance of $785,866. This is primarily because this year's actual replacement tax amount is under budget by $321,012 or 22.6% in revenue. Replacement tax budget was $1,420,000 with actual amounts at $1,098,988. This shortfall is due to the State of Illinois correcting an over transfer of funds from the previous year and the misalignment between the State's fiscal year and the District's estimates.

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 operations 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 provide readers with a broad overview of the District's finances, in a matter similar to a private-sector business.

The Statement of Net Position reports 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 nonfinancial factors, such as changes in the District's property tax base and the condition of the District's capital assets, 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).

USING THIS ANNUAL REPORT - Continued

Government-Wide Financial Statements - Continued

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 costs through user fees and charges (business-type activities). The District only reports governmental activities, which include recreation.

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 local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District are reported as governmental 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, 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 the District'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 for governmental funds 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 the comparison between governmental funds and governmental activities.

The District maintains sixteen individual governmental funds. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Recreation Fund, Debt Service Fund, Series 2022 Bond Fund, Capital Projects Fund, Master Plan Fund, and Endowment Memorial Fund, which are considered major funds. Data from the other nine 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 all of the governmental funds. A budgetary comparison schedule for these funds has been provided to demonstrate compliance with this budget.

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.

USING THIS ANNUAL REPORT - Continued

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's Illinois Municipal Retirement Fund (IMRF) pension liability, retiree benefits plan, and budgetary comparison schedules for the General Fund and major special revenue funds. The combining statements referred to earlier in connection with non-major 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 $74,281,120.

	Net Position	
	2025	2024
Current Assets	$ 50,015,640	51,875,865
Capital Assets	63,920,347	59,318,785
Total Assets	113,935,987	111,194,650
Deferred Outflows	1,893,220	3,094,170
Total Assets/Deferred Outflows	115,829,207	114,288,820
Long-Term Liabilities	20,055,834	21,195,382
Other Liabilities	7,457,571	6,930,740
Total Liabilities	27,513,405	28,126,122
Deferred Inflows	14,034,682	13,437,308
Total Liabilities/Deferred Inflows	41,548,087	41,563,430
Net Position		
Net Investment in Capital Assets	40,939,369	40,278,842
Restricted	1,267,982	5,805,959
Unrestricted	32,073,769	26,640,589
Total Net Position	74,281,120	72,725,390

A portion of the District's net position, $40,939,369, or 55.1 percent, reflects its investment in capital assets (for example, land, construction in progress, land improvements, buildings, equipment, vehicles, and leased vehicles), less any related debt used to acquire those assets that are still 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.

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

An additional portion, $1,267,982 or 1.7 percent, of the District's net position, represents resources that are subject to external restrictions on how they may be used. The remaining 43.2 percent, or $32,073,769, represents the unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

	Change in Net Position	
	4/30/2025	4/30/2024
Revenues		
Program Revenues		
Charges for Services	$ 3,238,339	3,115,728
Operating Grants/ Contributions	1,557,370	5,088,799
Capital Grants/ Contributions	—	720
General Revenues		
Property Taxes	13,331,995	12,672,655
Replacement Taxes	1,547,871	2,521,015
Other General Revenues	2,051,038	2,019,958
Total Revenues	21,726,613	25,418,875
Expenses		
Culture and Recreation	19,168,279	14,764,635
Interest on Long-Term Debt	1,002,604	760,749
Total Expenses	20,170,883	15,525,384
Change in Net Position	1,555,730	9,893,491
Net Position - Beginning	72,725,390	62,831,899
Net Position - Ending	74,281,120	72,725,390

Net position of the District's governmental activities increased by 2.1 percent ($74,281,120 in 2025 compared to a balance of $72,725,390 in 2024). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled $32,073,769 at April 30, 2025.

Governmental Activities

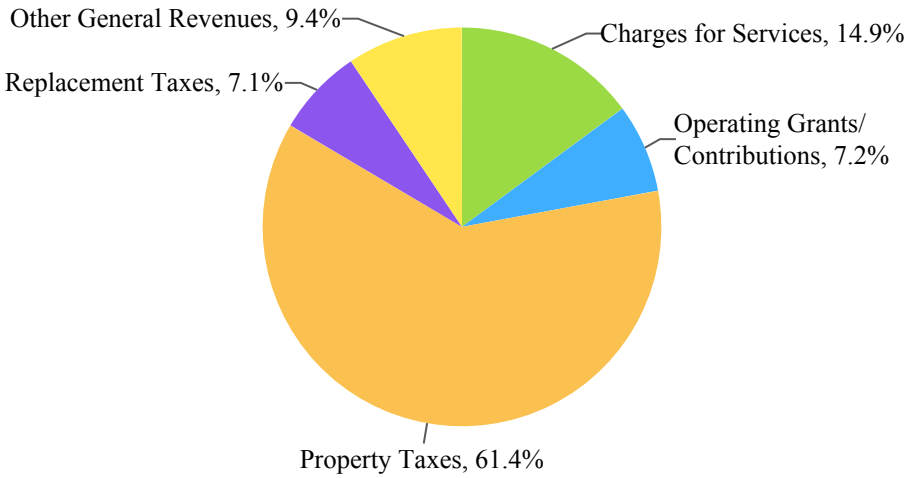
Revenues for governmental activities totaled $21,726,613, while the cost of all governmental functions totaled $20,170,883. The total revenues decreased by $3,692,262 primarily due to reductions in operating grants/ contributions, capital grants/contributions, and replacement taxes. This was largely the result of closing out several grant contracts and receiving less reimbursement - from $5,088,799 in 2024 to $1,557,370 in 2025. Additionally, as previously mentioned, the State of Illinois scaled back its replacement tax estimates due to an over disbursement of funds in 2024 of approximately $973,144. This revenue decrease was partially offset by increases in charges for services of $122,611, property taxes of $659,340 and other general revenues of $31,080. Total expenses increased by $4,645,499, primarily due to the higher culture and recreation expenditures compared to prior year and also due to ongoing capital outlay expenditures in the current year.

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

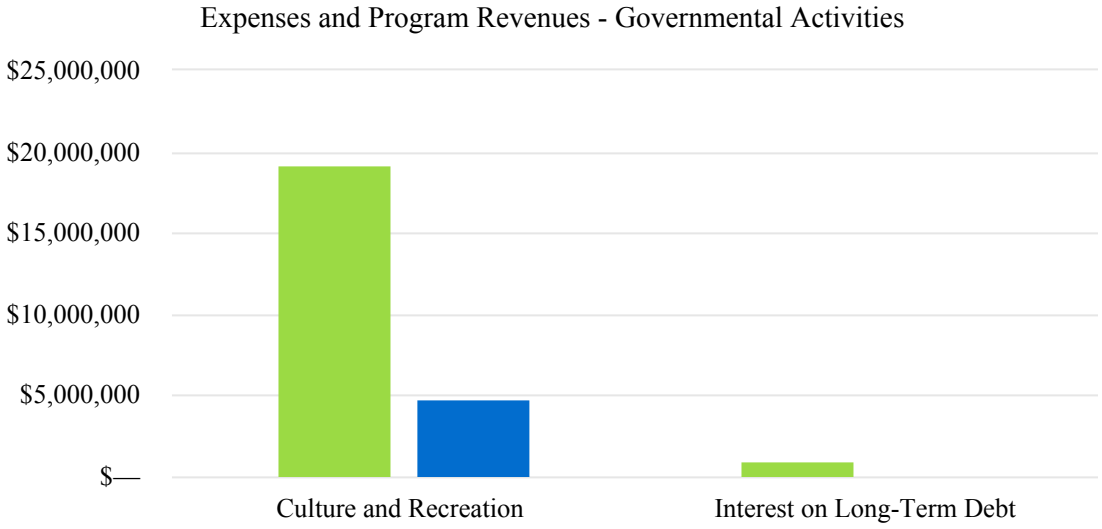
Governmental Activities- Continued

The following table graphically depicts the major revenue sources of the District. It depicts very clearly the reliance on property taxes to fund governmental activities. It also clearly identifies the less significant percentage the District receives from replacement taxes.

Revenues by Source - Governmental Activities



The 'Expenses and Program Revenues' Table identifies those governmental functions where program expenses greatly exceed revenues.



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. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

The District's governmental funds reported combining ending fund balances of $32,811,757, which is a decrease of $2,571,287 or 7.3 percent, from last year's total of $35,383,044. Of the $32,811,757 total, $784,566, or approximately 2.4 percent, of the fund balance constitutes unassigned fund balance. The General Fund reported a decrease in fund balance for the year of $116,697, resulting in ending fund balance of $785,866 after monitoring day to day expenditures. This is primarily because this year's actual replacement tax amount is under budget by $321,012 or 22.6% in revenue. Replacement tax budget was $1,420,000 with actual amounts at $1,098,988.00. This shortfall is due to the State of Illinois correcting an over transfer of funds from the previous year and the misalignment between the State's fiscal year and the District's estimates.

The General Fund is the chief operating fund of the Park District. At April 30, 2025, unassigned fund balance in the General Fund was $784,566, which represents 27.4 percent of the total fund balance of the General Fund (a decrease of $116,697 from prior year). Total revenues came in under budget by $139,533. The $418,749 decrease in revenues was mostly due to decreases in property taxes, intergovernmental, and miscellaneous. Total expenditures increased by $459,634 from April 30, 2024 which is mainly due to significant increases in salaries and wages, insurance, and commodities expenditures by $133,149, $65,446, and $44,819. Cash and investments represented on the balance sheet is $1,010,793 compared to the fund balance of $785,866.

The Recreation Fund reported a decrease for the year of $338,837 ($4,011,618 at April 30, 2024 and $3,672,781 at April 30, 2025) compared to the budgeted deficit of $303,213. This was a planned decrease with the budget, actual amount at $338,837 or 11.7% compared to budget of $303,213. This is a positive sign for this fund and a testament of staff and leadership in budget monitoring. This is due to better than expected total revenues of $7,832,841 compared to budgeted amount of $7,527,702 or 1.8% seen mostly in charges for services and interest income. The Recreation Fund ended with a planned net loss of $338,837, which was 11.7% over the budgeted loss of $303,213. Revenues totaled $7,832,841 - up to 1.8% from budgeted amount - driven by higher charges for services and interest income. Expenditures reached $8,209,351, exceeding the budget of $8,051,809. The overage was mainly due to higher than expected expenditures in Cultural Arts of $48,424, Bonnie Brook Golf Course of $7,372, Field House Operations of $217,147, and Sports Park Operations of $12,991, which together accounted for 84.3% of Recreation Fund spending. Cash and investments represented on the balance sheet is $3,499,856 compared to the fund balance of $3,672,781.

The Debt Service Fund reported an increase for the year of $26,841 ($51,502 at April 30, 2024 and $78,343 at April 30, 2025). This increase was due to actual interest income of $25,831 compared to the budget of $100. Fund balance now equals the cash balance of $78,343 as seen on the balance sheet.

The Series 2022 Bond Fund reported a decrease of $4,919,515 ($4,924,486 at April 30, 2024 and a deficit $4,971 at April 30, 2025). This decrease is due to significant decreases in interest income and miscellaneous revenues by $372,691 and $452,540, respectively. In addition, the capital outlay expenditures totaled $2,686,980 which is notably higher than the total revenues of $80,841. The transfer out of $2,313,376 also contributed to the decrease. This fund was created to account for capital improvements at the Waukegan History Museum at the Carnegie.

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS - Continued

Governmental Funds - Continued

The Capital Projects Fund reported an increase for the year of $379,302 ($4,905,508 at April 30, 2024 and $5,284,810 at April 30, 2025). This increase was driven by $1,900,000 in transfers to support ongoing capital needs. Capital outlay came in under budget, with actuals $1,421,429 compared to the budgeted $1,637,880, due to project under budget and carryover into the next fiscal year. Additionally, interest income significantly exceeded expectations - $194,367 actual vs. $40,000 budget - reflecting favorable market rates. Capital improvement needs continue to outpace available cash, as reflected in the District's Three-Year Capital Improvement Plan and Long-Range Financial Plan, developed using Synopsis powered by Synario. The District remains committed to financial modeling across all funds to support long-term sustainability, operational efficiency, and sound financial management.

As of April 30, 2022, a new major fund, the Master Plan Capital Projects Fund - was established to manage large-scale projects funded through bonds, grants, and public-private partnerships.

The Master Plan Fund reported a decrease of $3,756,263 ($17,175,575 at April 30, 2024 and $13,419,312 at April 30, 2025). The Master Plan Fund saw a significant decrease in grants and donations revenues and a large decrease in interest income. This decrease reflects the drawdown of fund balance due to the completion of long-term savings for the Waukegan History Museum at the Carnegie, along with a transfer to the Endowment Memorial Fund to support future operating needs. The Master Plan Fund provides better internal controls, tracking, and grants reporting that ties to our master plan document.

The Endowment Memorial Fund reported an increase of $6,099,337 ($1,745,902 at April 30, 2024 and $7,845,239 at April 30, 2025). The increase is mainly due to the transfers in totaling $6,092,069 from the Master Plan Fund for long-term operating savings.

GENERAL FUND BUDGETARY HIGHLIGHTS

The General Fund actual expenditures for the year were $10,741 lower than budgeted following our fund balance policy. This is due to lower than expected expenditures particularly in the administration's contractual services and insurance. In addition, the expenditures in park and operations' salaries and wages, contractual services, and commodities also came in below budget.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The District's investment in capital assets for its governmental activities as of April 30, 2025, was $63,920,347 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, land improvements, buildings, equipment, vehicles, and leased vehicles.

CAPITAL ASSETS AND DEBT ADMINISTRATION - Continued

Capital Assets - Continued

	Capital Assets - Net of Depreciation	
	2025	2024
Land	$ 9,510,511	9,683,647
Construction in Progress	5,660,256	11,032,924
Land Improvements	12,479,929	11,472,657
Buildings	31,785,147	23,380,191
Equipment	3,413,315	2,632,396
Vehicles	842,142	778,065
Leased Vehicles	229,047	338,905
	63,920,347	59,318,785

This year's major additions included:

Construction in Progress	$ 2,077,648
Land Improvements	1,201,995
Buildings	1,270,259
Equipment	973,815
Vehicles	116,475
	5,640,192

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

CAPITAL ASSETS AND DEBT ADMINISTRATION - Continued

Debt Administration

At year-end, the District had a total outstanding debt of $20,583,704 as compared to $21,730,260 the previous year, a decrease of 5.3 percent. The following is a comparative statement of outstanding debt:

	Long-Term Debt Outstanding	
	2025	2024
General Obligation Bonds	$ 20,346,085	21,438,240
Leases Payable	237,619	292,020
	20,583,704	21,730,260

The District maintains an AA rating from Standard & Poor's for general obligation debt. State statutes limit the amount of general obligation debt a non-home rule governmental entity may issue to 2.875% percent of its total assessed valuation. The current debt limit for the District is $51,205,198.

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 AND RATES

Initiatives

With the continued benefits of the passage of a referendum on November 4, 1997, that increased the corporate tax levy by $.25, and the passage of Senate Bill 83 legislation in the fall of 2003, the Board of Commissioners had identified several major capital projects; the construction of the Field House & Fitness Center, the Sports Park (Phase I) and Bonnie Brook Clubhouse renovations, the Field House indoor pool addition, Clearview and Corrine J. Rose Park have been completed.

Other District projects include currently in progress Dugdale Park and the completed Waukegan History Museum at the Carnegie Center. The District also funds an ongoing, annual capital improvement program for the upkeep of parks, programs, and facilities. Future community projects and ongoing maintenance of aging infrastructure are outlined in our three-year Capital Improvement Plan (CIP). This, along with a financial modeling software Synopsis powered by Synario by PFM will assist with cash-flow projects, helping position the District during different economic climates and understands the pros and cons of every financial decision made.

Factors Bearing on the District's Future

At the time of these financial statements were prepared and audited, the District was not aware of any circumstances that would adversely affect its financial health in the near future besides the inflationary issues in the economy. However, the staff and the Board of Commissioners continue to monitor the national, state, and local economic climate and assess its impact on the future of the District.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES - Continued

Factors Bearing on the District's Future - Continued

In 2024, the District's Equalized Assessed Valuation (EAV) saw its tenth year of significant increase in eleven years. The District's EAV increased 9.99%. Staff continues to actively manage the impact of rising costs and minimum wage increases.

The District contracted golf operations management to GolfVisions Management, Inc. in December of 2012. The current agreement runs until April 30, 2025, with optional years ending April 30, 2026, and April 30, 2027. The owner shall provide notice by December 1 for optional years.

On May 12, 2015, the District received a Majority Interest Petition from the Service Employees International Union (SEIU), Local 73. The current contract agreement runs from May 1, 2021, until April 30, 2025.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Waukegan Park District's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to the Director of Finance and Operations, 1324 Golf Road, Waukegan, Illinois 60087.

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

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.

WAUKEGAN PARK DISTRICT, ILLINOIS

Statement of Net Position
April 30, 2025

See Following Page

WAUKEGAN PARK DISTRICT, ILLINOIS

Statement of Net Position
April 30, 2025

	Governmental Activities
ASSETS	
Current Assets	
Cash and Investments	$ 30,110,507
Receivables - Net of Allowances	14,155,495
Due from Other Governments	5,045,273
Due from Golf Course	697,573
Prepaids	6,792
Total Current Assets	50,015,640
Noncurrent Assets	
Capital Assets	
Nondepreciable	15,170,767
Depreciable	103,661,880
Accumulated Depreciation	(54,912,300)
Total Capital Assets	63,920,347
Total Assets	113,935,987
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - IMRF	1,728,236
Loss on Refunding	164,984
Total Deferred Outflows of Resources	1,893,220
Total Assets and Deferred Outflows of Resources	115,829,207

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

	Governmental Activities
LIABILITIES	
Current Liabilities	
Accounts Payable	$ 2,155,671
Retainage Payable	709,534
Accrued Payroll	226,896
Accrued Interest Payable	368,443
Other Payables	86,862
Current Portion of Long-Term Debt	3,910,165
Total Current Liabilities	7,457,571
Noncurrent Liabilities	
Compensated Absences Payable	1,098,038
Net Pension Liability - IMRF	499,157
Total OPEB Liability - RBP	573,102
General Obligation Bonds Payable - Net	17,704,254
Leases Payable	181,283
Total Noncurrent Liabilities	20,055,834
Total Liabilities	27,513,405
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	13,984,920
Grants	40,000
Deferred Items - IMRF	9,762
Total Deferred Inflows of Resources	14,034,682
Total Liabilities and Deferred Inflows of Resources	41,548,087
NET POSITION	
Net Investment in Capital Assets	40,939,369
Restricted	
Police System	79,389
Paving and Lighting	44,786
Museum	146,017
Audit	24,147
Liability Insurance	185,180
FICA	128,544
Illinois Municipal Retirement	294,919
Master Plan	365,000
Unrestricted	32,073,769
Total Net Position	74,281,120

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

WAUKEGAN PARK DISTRICT, ILLINOIS

Statement of Activities
For the Fiscal Year Ended April 30, 2025

	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants/ Contributions	Program Revenues: Capital Grants/ Contributions	Net (Expenses)/ Revenues
Governmental Activities					
Recreation	$ 19,168,279	3,238,339	1,557,370	—	(14,372,570)
Interest on Long-Term Debt	1,002,604	—	—	—	(1,002,604)
Total Governmental Activities	20,170,883	3,238,339	1,557,370	—	(15,375,174)
General Revenues					
Taxes					
Property Taxes					13,331,995
Intergovernmental - Unrestricted					
Replacement Taxes					1,547,871
Interest Income					1,406,381
Miscellaneous					644,657
					16,930,904
Change in Net Position					1,555,730
Net Position - Beginning					72,725,390
Net Position - Ending					74,281,120

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

WAUKEGAN PARK DISTRICT, ILLINOIS

Balance Sheet - Governmental Funds
April 30, 2025

See Following Page

WAUKEGAN PARK DISTRICT, ILLINOIS

Balance Sheet - Governmental Funds
April 30, 2025

	General	Special Revenue Recreation
ASSETS		
Cash and Investments	$ 1,010,793	3,499,856
Receivables - Net of Allowances		
Taxes	4,002,851	4,640,256
Accounts	—	—
Grants	—	—
Due from Other Governments	—	—
Due from Golf Course	—	697,573
Prepaids	1,300	—
Total Assets	5,014,944	8,837,685
LIABILITIES		
Accounts Payable	162,631	308,151
Retainage Payable	—	—
Accrued Payroll	43,312	149,919
Other Payables	20,284	66,578
Total Liabilities	226,227	524,648
DEFERRED INFLOWS OF RESOURCES		
Property Taxes	4,002,851	4,640,256
Grants	—	—
Total Deferred Inflows of Resources	4,002,851	4,640,256
Total Liabilities and Deferred Inflows of Resources	4,229,078	5,164,904
FUND BALANCES		
Nonspendable	1,300	—
Restricted	—	—
Committed	—	—
Assigned	—	3,672,781
Unassigned	784,566	—
Total Fund Balances	785,866	3,672,781
Total Liabilities, Deferred Inflows of Resources and Fund Balances	5,014,944	8,837,685

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

Debt Service	Capital Projects: Series 2022 Bond	Capital Projects: Capital Projects	Capital Projects: Master Plan	Permanent Endowment Memorial (Formerly Nonmajor)	Nonmajor	Totals
78,343	569,218	5,392,675	9,828,026	8,035,757	1,695,839	30,110,507
2,219,842	—	—	—	—	3,121,971	13,984,920
—	—	—	—	—	123,184	123,184
—	—	—	—	—	47,391	47,391
—	—	—	5,045,273	—	—	5,045,273
—	—	—	—	—	—	697,573
—	—	—	—	—	5,492	6,792
2,298,185	569,218	5,392,675	14,873,299	8,035,757	4,993,877	50,015,640
—	564,247	107,865	704,453	190,518	117,806	2,155,671
—	—	—	709,534	—	—	709,534
—	—	—	—	—	33,665	226,896
—	—	—	—	—	—	86,862
—	564,247	107,865	1,413,987	190,518	151,471	3,178,963
2,219,842	—	—	—	—	3,121,971	13,984,920
—	—	—	40,000	—	—	40,000
2,219,842	—	—	40,000	—	3,121,971	14,024,920
2,219,842	564,247	107,865	1,453,987	190,518	3,273,442	17,203,883
—	—	—	—	—	386,123	387,423
78,343	—	—	793,095	—	902,982	1,774,420
—	4,971	5,284,810	12,626,217	—	431,330	18,347,328
—	—	—	—	7,845,239	—	11,518,020
—	—	—	—	—	—	784,566
78,343	4,971	5,284,810	13,419,312	7,845,239	1,720,435	32,811,757
2,298,185	569,218	5,392,675	14,873,299	8,035,757	4,993,877	50,015,640

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

WAUKEGAN PARK DISTRICT, ILLINOIS

Reconciliation of the Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities
April 30, 2025

Total Governmental Fund Balances	$ 32,811,757
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.	63,920,347
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	1,718,474
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(1,372,547)
Net Pension Liability - IMRF	(499,157)
Total OPEB Liability - RBP	(606,337)
General Obligation Bonds Payable - Net	(21,250,339)
Leases Payable	(237,619)
Loss on Refunding	164,984
Accrued Interest Payable	(368,443)
Net Position of Governmental Activities	74,281,120

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

WAUKEGAN PARK DISTRICT, ILLINOIS

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended April 30, 2025

See Following Page

WAUKEGAN PARK DISTRICT, ILLINOIS

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended April 30, 2025

	General	Special Revenue Recreation
Revenues		
Taxes	$ 4,206,993	4,117,520
Intergovernmental	1,098,988	340,532
Charges for Services	—	3,106,996
Property Rentals	25,004	53,261
Grants and Donations	—	19,420
Interest Income	133,874	195,112
Miscellaneous	135,570	—
Total Revenues	5,600,429	7,832,841
Expenditures		
Recreation	2,865,640	8,209,351
Capital Outlay	—	—
Debt Service		
Principal Retirement	—	—
Interest and Fiscal Charges	—	—
Total Expenditures	2,865,640	8,209,351
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,734,789	(376,510)
Other Financing Sources (Uses)		
Debt Issuance	—	—
Transfers In	—	40,201
Transfers Out	(2,851,486)	(2,528)
	(2,851,486)	37,673
Net Change in Fund Balances	(116,697)	(338,837)
Fund Balances - Beginning	902,563	4,011,618
Adjustments - Changes from Nonmajor to Major	—	—
Fund Balances - as Adjusted	902,563	4,011,618
Fund Balances - Ending	785,866	3,672,781

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

Debt Service	Capital Projects: Series 2022 Bond	Capital Projects: Capital Projects	Capital Projects: Master Plan	Permanent Endowment Memorial (Formerly Nonmajor)	Nonmajor	Totals
2,139,225	—	—	—	—	2,868,257	13,331,995
—	—	—	—	—	108,351	1,547,871
—	—	—	—	—	53,078	3,160,074
—	—	—	—	—	—	78,265
—	—	—	945,273	85,568	507,109	1,557,370
25,831	80,841	194,367	566,426	119,824	90,106	1,406,381
—	—	9,087	500,000	—	—	644,657
2,165,056	80,841	203,454	2,011,699	205,392	3,626,901	21,726,613
—	—	—	—	5,000	3,511,876	14,591,867
—	2,686,980	1,421,429	3,439,740	—	63,710	7,611,859
3,228,240	—	54,401	—	—	—	3,282,641
938,263	—	9,355	—	—	—	947,618
4,166,503	2,686,980	1,485,185	3,439,740	5,000	3,575,586	26,433,985
(2,001,447)	(2,606,139)	(1,281,731)	(1,428,041)	200,392	51,315	(4,707,372)
2,136,085	—	—	—	—	—	2,136,085
411,944	—	1,900,000	3,671,778	6,092,069	3,230	12,119,222
(519,741)	(2,313,376)	(238,967)	(6,000,000)	(193,124)	—	(12,119,222)
2,028,288	(2,313,376)	1,661,033	(2,328,222)	5,898,945	3,230	2,136,085
26,841	(4,919,515)	379,302	(3,756,263)	6,099,337	54,545	(2,571,287)
51,502	4,924,486	4,905,508	17,175,575	—	3,411,792	35,383,044
—	—	—	—	1,745,902	(1,745,902)	—
51,502	4,924,486	4,905,508	17,175,575	1,745,902	1,665,890	35,383,044
78,343	4,971	5,284,810	13,419,312	7,845,239	1,720,435	32,811,757

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

WAUKEGAN 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 April 30, 2025

Net Change in Fund Balances - Total Governmental Funds	$	(2,571,287)
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		5,640,192
Depreciation Expense		(437,612)
Disposals - Cost		(2,912,814)
Disposals - Accumulated Depreciation		2,311,796
The net effect of deferred outflows (inflows) of resources related to the pensions not reported in the funds.		
Change in Deferred Items - IMRF		(1,150,702)
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 Compensated Absences Payable		(275,796)
Change in Net Pension Liability - IMRF		(151,200)
Change in Total OPEB Liability - RBP		11,583
Debt Issuance		(2,136,085)
Debt Retirement		3,282,641
Amortization of Premium on Debt Issuance		10,830
Amortization of Discount on Debt Issuance		(10,599)
Amortization of Loss on Refunding		(42,245)
Changes to accrued interest on long-term debt in the Statement of Activities does not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.		(12,972)
Changes in Net Position of Governmental Activities		1,555,730

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Waukegan Park District (the District), Illinois, was incorporated in 1916, 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 board-manager form of government, providing recreation and other services to the residents of Waukegan which include: recreation programs, park management, capital development, and general administration.

The government-wide financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the District's accounting policies established in GAAP and used by the District 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 are no discretely component units to include in the reporting entity.

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 governmental. The District's preservation of open space, recreational program activities, development and maintenance of the District's various parks are all classified as governmental activities.

In the government-wide Statement of Net Position, the governmental activities column is (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 (culture and recreation, etc.). The functions are supported by general government revenues (property and replacement taxes, certain intergovernmental revenues, interest, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) changes 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 replacement taxes, charges for services, interest, etc.).

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Government-Wide Statements - Continued

The District does not allocate indirect costs. An administrative and maintenance 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, legal, technology management, maintenance of buildings, grounds and natural areas).

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.

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. All of the District funds are reported as governmental funds. An emphasis is placed on major funds within the governmental category. A fund is considered major if it is a 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 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 fund are at least 5 percent of the corresponding total for all governmental 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 nine special revenue funds. The Recreation Fund, a major fund, is used to account for the operations of the recreation programs offered to residents. Financing is provided by specific annual property tax levy to the extent user charges are not sufficient to provide such financing.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements - Continued

Governmental Funds - Continued

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

Capital Projects Fund is used to account for financial resources to be used for the acquisition of construction of major capital facilities. The District maintains three capital projects funds. The Series 2022 Bond Fund, a major fund, is used to account for capital improvements at the Waukegan History Museum at the Carnegie. The Capital Project Fund, a major fund, is used to account for all financial resources used for the acquisition or construction of major capital facilities, park development and improvement projects. The Master Plan Fund, also a major fund, is used to account for a series of project plans over a five-year period. This fund tracks capital projects related to the Master Plan, grants, an other larger scale improvements.

Permanent Funds are used to report resources that are legally restricted to the extent that only earnings, and not principal, may be used for purposes that support the reporting government's programs, that is, for the benefit of the government or its citizenry. The District maintains two permanent funds. The Endowment Memorial Fund, a major fund, is used to account for financial resources held by the District to be used for special projects.

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, governmental 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.

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.

The accounting objectives of the "economic resources" measurement focus is the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows, liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, governmental 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.

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 a 2a7-like investment pools that are measured at the net asset value per share detemined by the pool.

Interfund Receivables, Payables and Activity

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Prepaids

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. The costs of governmental fund-type prepaids are recorded as expenditures when consumed rather than when purchased.

Capital Assets

Capital assets purchased or acquired with an original cost of at least $5,000 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. Other costs incurred for repairs and maintenance are expenses 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. The valuation basis for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

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

Land Improvements	10 Years
Buildings	30 Years
Equipment	10 Years
Vehicles	8 Years
Leased Vehicles	6 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 policy allows regular full time and part time employees to earn a set of sick leave and personal leave and varying amounts of vacation pay for each year employed.

Unused vacation and sick time are paid out upon separation, termination, or retirement for full time and part time employees. Unused sick leave is also convertible to IMRF credit upon retirement for applicable employees.

All vacation pay is accrued when incurred in the government-wide fund financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

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, 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 legislation.
>
> 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.

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

The Board of Commissioners follows these procedures in establishing the budgetary data reflected in the financial statements. The Director submits to the Board of Commissioners a proposed operating budget for the upcoming fiscal year commencing May 1. The operating budget includes proposed expenditures and the means for financing them. The District's budgetary operations are governed by the appropriation law detailed in the Illinois Park District Code and administered by the Superintendent of Finance and Administration. Notice is given, and public meetings are conducted, to obtain taxpayer comments. The Board may add to, subtract from, or change appropriations, but may not change the form of the budget. Prior to the end of the first quarter of each fiscal year, the budget is legally enacted through the passage of an annual combined budget and appropriation ordinance.

Budgets for the general, special revenue, permanent, debt service and capital projects funds are legally adopted on a basis consistent with GAAP. Expenditures may not legally exceed appropriations at the fund level. Any expenditure in excess of the legally adopted appropriation must be approved by the Park District Board of Commissioners through a supplemental appropriation. Supplemental appropriations were made during the year.

After the first six months of any fiscal year, the Park District Board of Commissioners may, by a two-thirds vote, amend the initially approved appropriation ordinance. Unused appropriations lapse at the end of the fiscal year.

Management can make transfers between individual expenditure categories of a fund; however, Board of Commissioners approval is required in order for management to make transfers between individual funds. The legal level of control is at the individual fund level.

The amounts presented as budgets in this report reflect the District's budgeted revenues and expenditures, not appropriated revenues and expenditures.

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

The following funds had excess of actual expenditures over budget as of the date of this report:

Fund	Excess
Recreation	$ 157,542
Police System	12,440
Audit	39
FICA	23,037

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, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services, and the Illinois Park District Liquid Asset Fund.

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 $22,184,014 and the bank balances totaled $22,445,906. In addition, the District had $7,926,493 invested in the Illinois Park District Liquid Asset Fund, measured at net asset value per share determined by pool.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. It is the policy of the District to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the District and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objective of the policy is safety (preservation of capital and protection of investment principal), liquidity and yield. To the extent possible, the District shall attempt to match its investments with anticipated cash flow requirements. The maturity of the District's investment in the Illinois Park District Liquid Asset Fund is 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. The District limits its exposure to credit risk by primarily investing in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government. As of April 30, 2025, the District's investment in the Illinois Park District Liquid Asset Fund was not rated.

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's investment policy does not address concentration of credit risk. At year-end, 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).

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

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. The District's investment policy requires collateralization by securities in an amount equal to or greater than the deposited funds' market value exceeding federal depository insurance. At year-end, the entire amount of the bank balance of deposits was 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 District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District's investment policy requires a third-party custodian to hold the District's assets in the District's name. At April 30, 2025, the District's investment in the Illinois Park District Liquid Asset Fund is not subject to custodial credit risk.

INTERFUND TRANSFERS

Transfers are used to (1) move the Debt Service Fund to the Master Plan Fund for the Field House locker room project (2) move Endowment/Memorial Fund to Recreation Fund to support various scholarships and special events, (3) move the General Fund to the Debt Service Fund to comply with debt funding requirements, (4) move the General Fund to the Capital Project Fund for annual transfer based on the approved referendum (November 4, 1997) to increase the Corporate Tax Rate for the purpose of funding Capital Improvements, (5) move the General Fund to the Master Plan Fund for the Hinkston Pavilion project, (6) move the Endowment Memorial Fund to Special Recreation Fund ($3,230) for swim camp, staff support, and financial assistance for sports and fitness programs, (7) move the Recreation Fund to the Endowment/Memorial Fund for future use, (8) move the Master Plan Fund to Endowment/Memorial Fund for long-term savings from reimbursements, (9) move Endowment Memorial Fund to Master Plan Fund for Youth Golf Program and Waukegan Museum expansion, (10) move Capital Projects Fund to Master Plan Fund to fund golf equipment, a recreation vehicle, the Haines Museum porch, strategic planning, and unused land acquisition, and (11) move Series 2022 Bond Fund to Master Plan Fund due to bond proceeds being exhausted and remaining budget for HUD Community Projects being spent out of the Master Plan Fund. Interfund transfers for the year consisted of the following:

Transfers In	Transfers Out	Amount	
Recreation	Endowment Memorial	$ 40,201	(2)
Debt Service	General	411,944	(3)
Capital Projects	General	1,900,000	(4)
Master Plan	General	450,001	(5)
Master Plan	Debt Service	519,741	(1)
Master Plan	Series 2022 Bond	2,313,376	(11)
Master Plan	Capital Projects	238,967	(10)
Master Plan	Endowment Memorial	149,693	(9)
Endowment Memorial	General	89,541	(2)
Endowment Memorial	Recreation	2,528	(7)
Endowment Memorial	Master Plan	6,000,000	(8)
Nonmajor Governmental	Endowment Memorial	3,230	(6)
		12,119,222	

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	$ 9,683,647	—	173,136	9,510,511
Construction in Progress	11,032,924	2,077,648	7,450,316	5,660,256
	20,716,571	2,077,648	7,623,452	15,170,767
Depreciable Capital Assets				
Land Improvements	44,340,202	1,201,995	1,124,994	44,417,203
Buildings	41,737,214	8,720,575	809,541	49,648,248
Equipment	6,225,504	973,815	576,896	6,622,423
Vehicles	2,732,645	116,475	228,247	2,620,873
Leased Vehicles - Golf Carts	353,133	—	—	353,133
	95,388,698	11,012,860	2,739,678	103,661,880
Less Accumulated Depreciation				
Land Improvements	32,867,545	135,848	1,066,119	31,937,274
Buildings	18,357,023	133,163	627,085	17,863,101
Equipment	3,593,108	43,010	427,010	3,209,108
Vehicles	1,954,580	15,733	191,582	1,778,731
Leased Vehicles - Golf Carts	14,228	109,858	—	124,086
	56,786,484	437,612	2,311,796	54,912,300
Total Net Depreciable Capital Assets	38,602,214	10,575,248	427,882	48,749,580
Total Net Capital Assets	59,318,785	12,652,896	8,051,334	63,920,347

Depreciation expense of $437,612 was charged to the recreation function.

PROPERTY TAXES

Property taxes for 2024 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 the County and are payable in two installments on or about June 1 and September 1. The County collects such taxes and remits them periodically. The allowance for uncollectible taxes has been stated at 1% of the tax levy, to reflect actual collection experience.

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT

General Obligation Bonds

The District issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the District. General obligation bonds currently outstanding are as follows:

Issue	Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
$9,035,000 General Obligation (Alternate Revenue Source) Refunding Bonds of 2015A - Due in annual installments of $125,000 to $1,630,000 plus interest at 3.00% to 3.125% through December 15, 2028.	Debt Service	$ 7,395,000	—	1,185,000	6,210,000
$12,000,000 General Obligation Park Bonds (Alternate Revenue Source) of 2022A - Due in annual installments of $675,000 to $1,215,000 plus interest at 5.00% through December 14, 2041.	Capital Projects	12,000,000	—	—	12,000,000
$2,043,240 General Obligation Limited Tax Park Bonds of 2023 - Due in one installment of $2,043,240 plus interest at 4.63% on November 1, 2024.	Debt Service	2,043,240	—	2,043,240	—
$2,136,085 General Obligation Limited Tax Park Bonds of 2024 - Due in one installment of $2,136,085 plus interest at 3.39% on November 1, 2025.	Debt Service	—	2,136,085	—	2,136,085
		21,438,240	2,136,085	3,228,240	20,346,085
Plus: Unamortized Premium					946,650
Less: Unamortized Discount					(42,396)
					21,250,339

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Leases Payable

The District has the following lease outstanding at year end:

Lease	Start Date	End Date	Payments	Interest Rate
Golf Cart Lease	May 1, 2022	May 1, 2028	$10,625 per Year	3.50%

The future principal and interest lease payments as of the year-end were as follows:

Fiscal Year	Principal	Interest
2026	$ 56,336	7,420
2027	58,340	5,416
2028	60,415	3,341
2029	62,528	1,187
	237,619	17,364

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	$ 1,096,751	275,796	—	1,372,547	274,509
Net Pension Liability - IMRF	347,957	151,200	—	499,157	—
Total OPEB Liability - RBP	617,920	—	11,583	606,337	33,235
General Obligation Bonds	21,438,240	2,136,085	3,228,240	20,346,085	3,546,085
Plus Unamortized Premium	957,480	—	10,830	946,650	—
Less Unamortized Discount	(52,995)	—	(10,599)	(42,396)	—
Leases Payable	292,020	—	54,401	237,619	56,336
	24,697,373	2,563,081	3,294,455	23,965,999	3,910,165

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Long-Term Liability Activity - Continued

For the governmental activities, the net pension liability, and total OPEB liability are liquidated by the General and Recreation Funds. Payments on the general obligation bonds are made by the Debt Service Fund. Leases payable are being liquidated by the Capital Projects Fund.

Debt Service Requirements to Maturity

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

Fiscal Year	Governmental Activities: General Obligation Bonds Principal	Interest
2026	$ 3,546,085	861,154
2027	1,560,000	746,036
2028	1,610,000	699,238
2029	1,630,000	650,936
2030	675,000	600,000
2031	710,000	566,250
2032	745,000	530,750
2033	785,000	493,500
2034	825,000	454,250
2035	865,000	413,000
2036	910,000	369,750
2037	955,000	324,250
2038	1,000,000	276,500
2039	1,050,000	226,500
2040	1,105,000	174,000
2041	1,160,000	118,750
2042	1,215,000	60,750
Totals	20,346,085	7,565,614

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 that .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 - 2024	$ 1,781,050,361
Legal Debt Limit - 2.875% of Assessed Value	51,205,198
Amount of Debt Applicable to Limit	2,136,085
Legal Debt Margin	49,069,113
Non-Referendum Legal Debt Limit	
.575% of Equalized Assessed Valuation	10,241,040
Amount of Debt Applicable to Limit	2,136,085
Non-Referendum Legal Debt Margin	8,104,955

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

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.

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 District's policy manual states that Funds should maintain a minimum fund balance of 25% of operating expenditures.

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

The following is a schedule of fund balance classifications for the governmental funds as of the date of this report:

	General	Special Revenue Recreation	Debt Service	Capital Projects Series 2022 Bond	Capital Projects Capital Projects	Capital Projects Master Plan	Permanent Endowment Memorial	Nonmajor	Totals
Fund Balances									
Nonspendable									
Prepaids	$ 1,300	—	—	—	—	—	—	5,492	6,792
Permanent Fund Corpus	—	—	—	—	—	—	—	380,631	380,631
	1,300	—	—	—	—	—	—	386,123	387,423
Restricted									
Police System	—	—	—	—	—	—	—	79,389	79,389
Paving and Lighting	—	—	—	—	—	—	—	44,786	44,786
Museum	—	—	—	—	—	—	—	146,017	146,017
Audit	—	—	—	—	—	—	—	24,147	24,147
Liability Insurance	—	—	—	—	—	—	—	185,180	185,180
FICA	—	—	—	—	—	—	—	128,544	128,544
Illinois Municipal Retirement	—	—	—	—	—	—	—	294,919	294,919
Master Plan	—	—	—	—	—	793,095	—	—	793,095
Debt Service	—	—	78,343	—	—	—	—	—	78,343
	—	—	78,343	—	—	793,095	—	902,982	1,774,420
Committed									
Capital Projects	—	—	—	4,971	5,284,810	12,626,217	—	—	17,915,998
Recreational Programming, Facility Maintenance, and Future Recreation Capital	—	—	—	—	—	—	—	431,330	431,330
	—	—	—	4,971	5,284,810	12,626,217	—	431,330	18,347,328
Assigned									
Recreation	—	3,672,781	—	—	—	—	—	—	3,672,781
Endowment Memorial	—	—	—	—	—	—	7,845,239	—	7,845,239
	—	3,672,781	—	—	—	—	7,845,239	—	11,518,020
Unassigned	784,566	—	—	—	—	—	—	—	784,566
Total Fund Balances	785,866	3,672,781	78,343	4,971	5,284,810	13,419,312	7,845,239	1,720,435	32,811,757

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

NET POSITION CLASSIFICATION

Net investment in capital assets was comprised of the following as of April 30, 2025:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	$ 63,920,347
Unspent Bond Proceeds	428,095
Less Capital Related Debt:	
General Obligation (Alternate Revenue Source) Refunding Bonds of 2015A	(6,210,000)
General Obligation (Alternate Revenue Source) of 2022A	(12,000,000)
General Obligation Limited Tax Park Bonds of 2024	(2,136,085)
Leases Payable	(237,619)
Unamortized Premium	(946,650)
Unamortized Discount	42,396
Unamortized Loss on Refunding	164,984
Accounts Payable	(1,376,565)
Retainage Payable	(709,534)
Net Investment in Capital Assets	40,939,369

NOTE 4 - OTHER INFORMATION

RISK MANAGEMENT

Park District Risk Management Agency (PDRMA)

The District is exposed to various risks related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and net income losses. Since 1992, the District has been a member of the Park District Risk Management Agency (PDRMA) Property/Casualty Program, 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', employment practices liability and workers compensation coverage is provided in excess of specified limits for the members, acting as a single insurable unit.

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

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

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

Park District Risk Management Agency (PDRMA) - Continued

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 Program Council. PDRMA also provides its members with risk management services, including the defense of and settlement of claims, and establishes reasonable and necessary loss reduction and prevention procedures to be followed by the members.

The following represents a summary of PDRMA's Property/Casualty Program balance sheet at December 31, 2024 and the statement of revenues and expenses for the period ending December 31, 2024. The District's portion of the overall equity of the pool is 1.46% or $588,981.

Assets	$	57,489,173
Deferred Outflows of Resources - Pension		1,504,673
Liabilities		18,636,379
Deferred Inflows of Resources - Pension		47,361
Total Net Position		40,310,107
Operating Revenues		22,016,322
Nonoperating Revenues		3,089,028
Expenditures		25,474,173

Since 94.31% 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.

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

Park District Risk Management Agency (PDRMA) Health Program

Since May 1, 2015, the District has been a member of the Park District Risk Management Agency (PDRMA) Health Program, a health insurance pool of park districts, special recreation associations, and public service organizations through which medical, vision, dental, life and prescription drug coverages are provided in excess of specified limits for the members, acting as a single insurable unit. The pool purchases excess insurance covering single claims over $300,000. Until January 1, 2001 the PDRMA Health Program was a separate legal entity formerly known as the Illinois Park Employees Health Network (IPEHN).

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

As a member of the PDRMA Health Program, the District is represented on the Health Program Council as well as the Membership Assembly and is entitled to one vote on each. The relationship between the member agency and PDRMA Health Program is governed by a contract and by-laws that have been adopted by a resolution of each member's governing body. Members are contractually obligated to make all monthly payments to the PDRMA Health Program and to fund any deficit of the PDRMA Health Program upon dissolution of the pool. They will share in any surplus of the pool based on a decision by the Health Program Council.

The following represents a summary of PDRMA's Health Program balance sheet at December 31, 2024 and the statement of revenues and expenses for the period ending December 31, 2024.

Assets	$ 22,695,597
Deferred Outflows of Resources - Pension	644,861
Liabilities	6,562,853
Deferred Inflows of Resources - Pension	20,297
Total Net Position	16,757,306
Operating Revenues	41,255,784
Nonoperating Revenues	1,201,472
Expenditures	44,354,600

A large percentage of PDRMA's liabilities are reserves for losses and loss adjustment expenses, which are based on an actuarial estimate of the ultimate losses incurred.

NOTE 4 - OTHER INFORMATION - Continued

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.

COMMITMENTS

The District outsources the operation of Bonnie Brook Golf Course and Greenshire Golf Course to GolfVisions Management Inc. The District pays a monthly administrative fee for the services. The contract between the parties also allows for a profit-sharing element based on profits of the courses.

A separate audit of the golf operations will be performed each year that the management services are provided by GolfVisions. The audited financial statements of the Golf Operations of the Waukegan Park District are available at the District administrative facility.

The following is a summary of the Golf Operations managed by GolfVisions Management Inc. for the period May 1, 2024 through April 30, 2025:

	Bonnie	Greenshire	Totals
Assets			
Cash	$ 168,235	44,006	212,241
Accounts Receivable	8,554	—	8,554
Due from Other Golf Course	15,575	—	15,575
Inventory	62,150	106	62,256
Prepaids	13,951	930	14,881
Total Assets	268,465	45,042	313,507

NOTE 4 - OTHER INFORMATION - Continued

COMMITMENTS - Continued

	Bonnie	Greenshire	Totals
Liabilities			
Accounts Payable and Accrued Liabilities	$ 80,274	2,561	82,835
Unearned Income	192,279	1,259	193,538
Due to Other Golf Course	—	15,576	15,576
Due to District	697,573	—	697,573
Total Liabilities	970,126	19,396	989,522
Departmental Net Position	(701,661)	25,646	(676,015)
Total Liabilities and Departmental Net Position	268,465	45,042	313,507
Total Revenues	1,809,112	100,642	1,909,754
Total Expenses	1,771,537	54,423	1,825,960

JOINT VENTURE

Special Recreation Services of Northern Lake County

The District is a member of the Special Recreation Services of Northern Lake County (SRSNLC), an association of four area park districts that provides recreation programs and other activities for handicapped and impaired individuals. Each member agency shares ratably in SRSNLC, and generally provides funding based on its equalized assessed valuation. The District contributed $647,870 to SRSNLC during the current fiscal year.

The District does not have a direct financial interest in SRSNLC, and therefore its investment therein is not reported within the financial statements. Upon dissolution of SRSNLC, the assets, if any, shall be divided between the members, in accordance with an equitable formula, as determined by a unanimous vote of the SRSNLC's Board of Directors. Complete separate financial statements for SRSNLC can be obtained from SRSNLC's administrative offices at 1324 Golf Road, Waukegan, Illinois 60087.

NOTE 4 - OTHER INFORMATION - Continued

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 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 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.

Benefits Provided. 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.

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

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	88
Inactive Plan Members Entitled to but not yet Receiving Benefits	106
Active Plan Members	83
Total	277

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 April 30, 2025, the District's contribution was 5.33% 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%

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. 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:

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	24.50%	5.20%
Domestic Equities	33.50%	4.35%
International Equities	18.00%	5.40%
Real Estate	10.50%	6.40%
Blended	12.50%	4.85% - 6.25%
Cash and Cash Equivalents	1.00%	3.60%

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 project 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.

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability/(asset) to changes in the discount rate. The table below presents the net pension liability/(asset) of the District calculated using the discount rate 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)	$ 4,590,313	499,157	(2,725,002)

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	$ 31,912,017	31,564,060	347,957
Changes for the Year:			
Service Cost	475,361	—	475,361
Interest on the Total Pension Liability	2,268,095	—	2,268,095
Difference Between Expected and Actual Experience of the Total Pension Liability	660,385	—	660,385
Changes of Assumptions	—	—	—
Contributions - Employer	—	238,324	(238,324)
Contributions - Employees	—	255,801	(255,801)
Net Investment Income	—	3,185,711	(3,185,711)
Benefit Payments, Including Refunds of Employee Contributions	(1,731,263)	(1,731,263)	—
Other (Net Transfer)	—	(427,195)	427,195
Net Changes	1,672,578	1,521,378	151,200
Balances at December 31, 2024	33,584,595	33,085,438	499,157

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 April 30, 2025, the District recognized pension expense of $1,613,537. At April 30, 2025, 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	$ 880,013	—	880,013
Change in Assumptions	—	(9,762)	(9,762)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	692,182	—	692,182
Total Pension Expense to be Recognized in Future Periods	1,572,195	(9,762)	1,562,433
Pension Contributions Made Subsequent to the Measurement Date	156,041	—	156,041
Total Deferred Amounts Related to IMRF	1,728,236	(9,762)	1,718,474

$156,041 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net liability in the reporting year ended April 30, 2026. 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
2026	$ 957,114
2027	1,216,812
2028	(419,964)
2029	(191,529)
2030	—
Thereafter	—
Total	1,562,433

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 Benefit 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, dental, and vision benefits for retirees and their dependents. Retirees and spousal/dependent may continue these benefits through COBRA provisions until the Medicare age. Retirees may not continue on the healthcare plan once Medicare eligible.

Plan Membership. As of April 30, 2025, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	—
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	68
Total	68

Total OPEB Liability

The District's total OPEB liability was measured as of April 30, 2025, and was determined by an actuarial valuation as of April 30, 2025.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the April 30, 2025 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Total OPEB Liability - Continued

Actuarial Assumptions and Other Inputs - Continued.

Inflation	2.50%
Salary Increases	2.50%
Discount Rate	5.24%
Healthcare Cost Trend Rates	The current health care inflation rate for 2024 is 6.80% decreasing to an ultimate rate of 5.00% by 2030.
Retirees' Share of Benefit-Related Costs	100% of projected health insurance premiums for retirees

The discount rate was based on the combination of the expected long-term rate of return on plans assets and the municipal bond rate.

Mortality rates were based on the PubG-2010(B) Improved Generationally using MP-2021 Improvement Rates, weighted per IMRF experience study dated January 4, 2024; Age 83 for Males, Age 88 for Females.

Change in the Total OPEB Liability

	Total OPEB Liability
Balance at April 30, 2024	$ 617,920
Changes for the Year:	
Service Cost	73,054
Interest on the Total OPEB Liability	24,774
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	(30,812)
Changes of Assumptions or Other Inputs	(45,364)
Benefit Payments	(33,235)
Net Changes	(11,583)
Balance at April 30, 2025	606,337

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

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

The discount rate used to measure the total pension liability was 5.24%, while the prior valuation used 4.12%. 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 (4.24%)	Current Discount Rate (5.24%)	1% Increase (6.24%)
Total OPEB Liability	$ 647,200	606,337	568,131

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

The following presents the total OPEB liability, calculated using a varied Healthcare Trend Rate, with an ultimate rate of 5.00% 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	$ 547,769	606,337	676,275

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

Per GASB Statement No. 75, under the Alternative Measurement Method, changes in Total OPEB Liability are immediately recognized as expense, resulting in no deferred outflows of resources or deferred inflows of resources related to OPEB. For the year ended April 30, 2025, the District recognized OPEB expense of $21,652.

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
  Illinois Municipal Retirement Fund - Last Ten Fiscal Years

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

- Schedule of Changes in the Employer’s Total OPEB Liability
  Retiree Benefit Plan

- Budgetary Comparison Schedules
  General Fund
  Recreation - Special Revenue Fund

Notes to the Required Supplementary Information

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

WAUKEGAN PARK DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund
Schedule of Employer Contributions - Last Ten Fiscal Years
April 30, 2025

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
2016	$ 367,729	$ 367,729	$ —	$ 3,430,318	10.72%
2017	289,290	289,290	—	3,509,893	8.24%
2018	481,859	481,859	—	3,913,920	12.31%
2019	339,825	340,846	1,021	3,901,801	8.74%
2020	333,832	1,212,221	878,389	4,100,016	29.57%
2021	364,679	416,775	52,096	4,195,309	9.93%
2022	301,317	1,151,876	850,559	4,122,410	27.94%
2023	248,658	315,593	66,935	4,714,258	6.69%
2024	182,704	307,704	125,000	5,431,537	5.67%
2024	262,575	311,635	49,060	5,842,522	5.33%

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.

WAUKEGAN PARK DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund
Schedule of Change in the Employer's Net Pension Liability/(Asset) - Last Ten Fiscal Years
April 30, 2025

	2015	2016	2017
Total Pension Liability			
Service Cost	$ 355,623	359,940	375,641
Interest	1,371,594	1,478,594	1,525,135
Differences Between Expected and Actual Experience	446,125	(391,056)	1,634,777
Change of Assumptions	—	—	(662,600)
Benefit Payments, Including Refunds of Member Contributions	(744,768)	(752,899)	(916,668)
Net Change in Total Pension Liability	1,428,574	694,579	1,956,285
Total Pension Liability - Beginning	18,482,498	19,911,072	20,605,651
Total Pension Liability - Ending	19,911,072	20,605,651	22,561,936
Plan Fiduciary Net Position			
Contributions - Employer	$ 367,729	289,290	471,788
Contributions - Members	186,095	157,993	272,654
Net Investment Income	95,230	1,291,284	3,403,950
Benefit Payments, Including Refunds of Member Contributions	(744,768)	(752,899)	(916,668)
Other (Net Transfer)	(345,104)	(16,215)	(170,199)
Net Change in Plan Fiduciary Net Position	(440,818)	969,453	3,061,525
Plan Net Position - Beginning	19,141,420	18,700,602	19,670,055
Plan Net Position - Ending	18,700,602	19,670,055	22,731,580
Employer's Net Pension Liability/(Asset)	$ 1,210,470	935,596	(169,644)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	93.92%	95.46%	100.75%
Covered Payroll	$ 3,430,318	3,509,893	3,920,745
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	35.29%	26.66%	(4.33%)

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
355,023	389,824	407,160	382,458	366,741	412,265	475,361
1,662,491	1,764,953	1,860,163	1,932,716	2,033,354	2,143,085	2,268,095
589,898	343,426	408,415	723,281	787,594	881,197	660,385
707,577	—	(252,878)	—	—	(25,768)	—
(1,145,813)	(1,163,694)	(1,223,551)	(1,596,005)	(1,688,982)	(1,704,849)	(1,731,263)
2,169,176	1,334,509	1,199,309	1,442,450	1,498,707	1,705,930	1,672,578
22,561,936	24,731,112	26,065,621	27,264,930	28,707,380	30,206,087	31,912,017
24,731,112	26,065,621	27,264,930	28,707,380	30,206,087	31,912,017	33,584,595
335,826	1,220,807	375,296	380,174	1,162,534	201,030	238,324
203,940	186,548	187,860	262,002	203,286	230,384	255,801
(1,288,941)	4,056,915	3,800,164	4,943,181	(4,437,075)	3,254,200	3,185,711
(1,145,813)	(1,163,694)	(1,223,551)	(1,596,005)	(1,688,982)	(1,704,849)	(1,731,263)
443,753	779,722	(168,986)	25,400	171,390	825,964	(427,195)
(1,451,235)	5,080,298	2,970,783	4,014,752	(4,588,847)	2,806,729	1,521,378
22,731,580	21,280,345	26,360,643	29,331,426	33,346,178	28,757,331	31,564,060
21,280,345	26,360,643	29,331,426	33,346,178	28,757,331	31,564,060	33,085,438
3,450,767	(295,022)	(2,066,496)	(4,638,798)	1,448,756	347,957	499,157
86.05%	101.13%	107.58%	116.16%	95.20%	98.91%	98.51%
3,850,733	4,095,693	4,134,174	3,916,890	4,525,143	5,119,650	5,742,757
89.61%	(7.20%)	(49.99%)	(118.43%)	32.02%	6.80%	8.69%

WAUKEGAN PARK DISTRICT, ILLINOIS

Retiree Benefit Plan
Schedule of Changes in the Employer's Total OPEB Liability
April 30, 2025

	2019
Total OPEB Liability	
Service Cost	$ 18,378
Interest	35,124
Differences Between Expected and Actual Experience	—
Change of Assumptions or Other Inputs	15,416
Benefit Payments	(81,093)
Net Change in Total OPEB Liability	(12,175)
Total OPEB Liability - Beginning	925,328
Total OPEB Liability - Ending	913,153
Covered-Employee Payroll	$ 2,708,898
Total OPEB Liability as a Percentage of Covered-Employee Payroll	33.71%

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 GASB Statement 75.

Changes of Assumptions. Changes of assumptions related to the discount rate were made in 2019 through 2025.

2020	2021	2022	2023	2024	2025
19,404	22,096	24,086	16,428	36,836	73,054
32,963	24,462	19,851	21,287	140,184	24,774
—	(158,060)	—	(208,100)	—	(30,812)
115,327	77,158	(236,841)	1,681	(19,991)	(45,364)
(86,314)	(77,989)	(15,439)	(21,435)	(22,827)	(33,235)
81,380	(112,333)	(208,343)	(190,139)	134,202	(11,583)
913,153	994,533	882,200	673,857	483,718	617,920
994,533	882,200	673,857	483,718	617,920	606,337
3,652,138	3,419,094	3,636,936	4,257,375	5,081,655	5,116,763
27.23%	25.80%	18.53%	11.36%	12.16%	11.85%

WAUKEGAN PARK DISTRICT, ILLINOIS

General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2025

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues			
Taxes			
Property Taxes	$ 4,233,012	4,233,012	4,206,993
Intergovernmental			
Replacement Taxes	1,420,000	1,420,000	1,098,988
Property Rentals	18,600	18,600	25,004
Interest	40,000	40,000	133,874
Miscellaneous	28,350	28,350	135,570
Total Revenues	5,739,962	5,739,962	5,600,429
Expenditures			
Recreation			
Administration			
Salaries and Wages	533,060	533,060	557,708
Contractual Services	541,883	541,883	519,405
Commodities	65,450	65,450	56,547
Repairs	2,000	2,000	986
Utilities	83,290	83,290	90,966
Insurance	373,939	373,939	352,728
Miscellaneous	18,250	18,250	20,055
Park Operations			
Salaries and Wages	664,886	664,886	607,320
Contractual Services	189,027	189,027	178,353
Commodities	151,000	151,000	119,507
Repairs	186,400	186,400	268,584
Utilities	67,196	67,196	93,481
Total Expenditures	2,876,381	2,876,381	2,865,640
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,863,581	2,863,581	2,734,789
Other Financing Sources (Uses)			
Transfers In	2,000	2,000	—
Transfers Out	(2,862,875)	(2,862,875)	(2,851,486)
	(2,860,875)	(2,860,875)	(2,851,486)
Net Change In Fund Balance	2,706	2,706	(116,697)
Fund Balance - Beginning			902,563
Fund Balance - Ending			785,866

WAUKEGAN PARK DISTRICT, ILLINOIS

Recreation Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2025

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues			
Taxes			
Property Taxes	$ 4,153,012	4,153,012	4,117,520
Intergovernmental			
Replacement Taxes	440,000	440,000	340,532
Charges for Services	2,991,128	2,991,128	3,106,996
Property Rentals	50,696	50,696	53,261
Grants and Donations	15,000	15,000	19,420
Interest Income	44,000	44,000	195,112
Total Revenues	7,693,836	7,693,836	7,832,841
Expenditures			
Recreation			
Administration	1,826,440	1,826,440	1,828,444
Park Operations	863,449	863,449	820,910
Recreation Operations	674,720	674,720	608,521
Athletics	1,747	1,747	2,800
Athletic Fields	363,363	363,363	362,469
Belvidere Recreation Center	52,985	52,985	61,568
Cultural Arts	294,594	294,594	343,018
Bonnie Brook Golf Operations	70,500	70,500	77,872
Jane Addams Center Operations	4,280	4,280	2,580
Field House Operations	2,716,295	2,716,295	2,933,442
General Programs	19,128	19,128	21,279
Aquatics	242,636	242,636	224,129
Sports Park Operations	717,422	717,422	730,413
Waukegan Symphony	59,560	59,560	60,090
Youth Programs	144,690	144,690	131,816
Total Expenditures	8,051,809	8,051,809	8,209,351
Excess (Deficiency) of Revenues Over (Under) Expenditures	(357,973)	(357,973)	(376,510)
Other Financing Sources (Uses)			
Transfers In	54,760	54,760	40,201
Transfers Out	—	—	(2,528)
	54,760	54,760	37,673
Net Change in Fund Balance	(303,213)	(303,213)	(338,837)
Fund Balance - Beginning			4,011,618
Fund Balance - Ending			3,672,781

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
- Combining Schedules - Nonmajor Governmental Funds
- Combining Schedules - Nonmajor Governmental Funds
  Special Revenue Funds
- Budgetary Comparison Schedules - Nonmajor Governmental Funds
  Special Revenue Funds
- Combining Statements - Nonmajor Governmental Funds
  Permanent Funds
- Budgetary Comparison Schedules - Nonmajor Governmental Funds
  Permanent Funds

INDIVIDUAL FUND SCHEDULES

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

The Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than fiduciary funds or capital projects funds) that are legally restricted to expenditure for specified purposes.

Recreation Fund

The Recreation Fund is used to account for the operations of the recreation programs offered to residents. Financing is provided by a specific annual property tax levy to the extent user charges are not sufficient to provide such financing.

Police System Fund

The Police System Fund is used to account for revenues derived from a specific annual property tax levy and expenditures of these monies for police service for the parks.

Special Recreation Fund

The Special Recreation Fund is used to account for the expenditures in connection with the Special Recreation Services of Northern Lake County, which provides recreation programs to the handicapped and impaired.

Paving and Lighting Fund

The Paving and Lighting Fund is used to account for revenues derived from a specific annual property tax levy and expenditures of these monies for paving and lighting improvements throughout the Park District.

Museum Fund

The Museum Fund is used to account for the revenue and expenditures of the museum. An annual tax levy in conjunction with program revenue is used to finance the fund.

Audit Fund

The Audit Fund is used to account for the expenses related to the District's annual audit. Financing is provided by a specific annual tax levy.

Liability Insurance Fund

The Liability Insurance Fund is used to account for the operations of the District's insurance and risk management activities. Financing is provided by a specific annual levy.

INDIVIDUAL FUND SCHEDULES - Continued

SPECIAL REVENUE FUNDS - Continued

FICA Fund

The FICA Fund is used to account for the District's portion of Social Security and Medicare paid on behalf of its employees. Financing is provided by a specific annual property tax levy.

Illinois Municipal Retirement Fund

The Illinois Municipal Retirement Fund (IMRF) Fund is used to account for the District's participation in the Illinois Municipal Retirement Fund. Financing is provided by a specific annual property tax levy.

DEBT SERVICE FUND

The Debt Service Funds are used to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

CAPITAL PROJECTS FUNDS

The Capital Projects Funds are used to account for all resources used for the acquisition of capital assets by the District, including general and infrastructure capital assets.

Series 2022 Bond Fund

The Series 2022 Bond Fund is used to account for capital improvements at the Waukegan History Museum at the Carnegie.

Capital Projects Fund

The Capital Projects Fund is used to account for all financial resources used for the acquisition or construction of major capital facilities, park development and improvement projects.

Master Plan Fund

The Master Plan Fund, is used to account for a series of project plans over a five-year period. This fund tracks capital projects related to the Master Plan, grants, an other larger scale improvements.

PERMANENT FUNDS

Permanent Funds are used to account for resources that are legally restricted to the extent that only earnings, and not principal, may be used for purposes that support the District's programs, that is, for the benefit of the District or its citizenry.

INDIVIDUAL FUND SCHEDULES - Continued

PERMANENT FUNDS - Continued

Working Cash

The Working Cash Fund is used to account for payments for general government expenditures if tax revenue is temporarily unavailable. Upon receipt of tax revenues, the General Fund must repay this permanent fund.

Endowment Memorial

The Endowment Memorial Fund is used to account for financial resources held by the District to be used for special projects.

WAUKEGAN PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund
Schedule of Revenues - Budget and Actual
For the Fiscal Year Ended April 30, 2025

	Budgeted Amounts		Actual
	Original	Final	Amounts
Taxes			
Property Taxes	$ 4,153,012	4,153,012	4,117,520
Intergovernmental			
Replacement Taxes	440,000	440,000	340,532
Charges for Services			
Recreation Program Fees	19,212	19,212	18,605
Aquatics	51,630	51,630	50,978
Athletics Program Fees	3,000	3,000	3,981
Cultural Arts			
Program Fees	95,680	95,680	71,643
Property Rentals	4,020	4,020	720
Concessions	250	250	—
Miscellaneous	5,500	5,500	5,010
	105,450	105,450	77,373
Field House Operations			
Program Fees	2,119,163	2,119,163	2,295,641
Property Rentals	35,500	35,500	28,773
Concessions	5,500	5,500	1,936
Miscellaneous	9,700	9,700	10,400
	2,169,863	2,169,863	2,336,750
General Programs Program Fees	20,451	20,451	18,678
Golf Operations	60,000	60,000	3,465
Sports Park Operations			
Program Fees	199,760	199,760	205,025
Property Rentals	157,930	157,930	189,184
Miscellaneous	8,500	8,500	5,450
	366,190	366,190	399,659

WAUKEGAN PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund
Schedule of Revenues - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2025

	Budgeted Amounts		Actual
	Original	Final	Amounts
Charges for Services - Continued			
Waukegan Symphony Program Fees	$ 21,500	21,500	6,800
Youth Programs Program Fees	173,832	173,832	190,707
Total Charges for Services	2,991,128	2,991,128	3,106,996
Property Rentals	50,696	50,696	53,261
Grants and Donations	15,000	15,000	19,420
Interest Income	44,000	44,000	195,112
Total Revenues	7,693,836	7,693,836	7,832,841

WAUKEGAN PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund
Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended April 30, 2025

	Budgeted Amounts		Actual
	Original	Final	Amounts
Recreation			
Administration			
Salaries and Wages	$ 1,195,390	1,195,390	1,228,089
Contractual Services	34,260	34,260	34,905
Insurance	558,690	558,690	530,532
Commodities	38,100	38,100	34,918
	1,826,440	1,826,440	1,828,444
Park Operations			
Salaries and Wages	742,677	742,677	721,392
Contractual Services	5,772	5,772	7,558
Commodities	5,000	5,000	4,585
Repairs	35,000	35,000	12,442
Capital Outlay	75,000	75,000	74,933
	863,449	863,449	820,910
Recreation Operations			
Salaries and Wages	541,880	541,880	491,817
Contractual Services	20,180	20,180	20,915
Commodities	15,150	15,150	12,880
Utilities	7,260	7,260	5,811
Program Expenditures	90,250	90,250	77,098
	674,720	674,720	608,521
Athletics			
Program Expenditures	1,747	1,747	2,800

WAUKEGAN PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund
Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2025

	Budgeted Amounts		Actual
	Original	Final	Amounts
Recreation - Continued			
Athletic Fields			
Salaries and Wages	$ 319,863	319,863	313,776
Contractual Services	13,000	13,000	10,569
Commodities	1,500	1,500	466
Utilities	12,000	12,000	21,187
Repairs	17,000	17,000	16,471
	363,363	363,363	362,469
Belvidere Recreation Center			
Salaries and Wages	26,585	26,585	22,394
Contractual Services	1,500	1,500	997
Commodities	4,400	4,400	5,876
Utilities	20,500	20,500	32,301
	52,985	52,985	61,568
Cultural Arts			
Salaries and Wages	157,970	157,970	182,967
Contractual Services	14,220	14,220	11,606
Commodities	5,550	5,550	4,467
Utilities	11,800	11,800	18,767
Program Expenditures	105,054	105,054	125,211
	294,594	294,594	343,018
Bonnie Brook Golf Operations			
Contractual Services	60,000	60,000	60,000
Repairs	10,500	10,500	17,872
	70,500	70,500	77,872

WAUKEGAN PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund
Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2025

	Budgeted Amounts		Actual
	Original	Final	Amounts
Recreation - Continued			
Jane Addams Center Operations			
Salaries and Wages	$ 3,680	3,680	2,016
Utilities	600	600	564
	4,280	4,280	2,580
Field House Operations			
Salaries and Wages	1,138,637	1,138,637	1,176,563
Contractual Services	680,673	680,673	723,827
Insurance	126,277	126,277	115,705
Utilities	253,893	253,893	382,418
Commodities	216,765	216,765	200,745
Merchandise	4,740	4,740	4,643
Repairs	87,000	87,000	154,403
Program Expenditures	208,310	208,310	175,138
	2,716,295	2,716,295	2,933,442
General Programs	19,128	19,128	21,279
Aquatics			
Salaries and Wages	94,800	94,800	85,737
Contractual Services	95,636	95,636	89,970
Utilities	19,400	19,400	22,904
Commodities	18,900	18,900	13,549
Repairs	12,500	12,500	10,615
Program Expenditures	1,400	1,400	1,354
	242,636	242,636	224,129

WAUKEGAN PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund
Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2025

	Budgeted Amounts		Actual
	Original	Final	Amounts
Recreation - Continued			
Sports Park Operations			
Salaries and Wages	$ 346,682	346,682	358,952
Contractual Services	42,140	42,140	40,390
Insurance	25,305	25,305	23,186
Utilities	47,650	47,650	72,598
Commodities	41,080	41,080	36,191
Repairs	166,000	166,000	156,091
Miscellaneous	8,000	8,000	8,291
Program Expenditures	40,565	40,565	34,714
	717,422	717,422	730,413
Waukegan Symphony			
Salaries and Wages	600	600	175
Contractual Services	42,825	42,825	35,194
Utilities	260	260	—
Commodities	75	75	—
Program Expenditures	15,800	15,800	24,721
	59,560	59,560	60,090
Youth Programs			
Salaries and Wages	11,138	11,138	9,624
Program Expenditures	133,552	133,552	122,192
	144,690	144,690	131,816
Total Expenditures	8,051,809	8,051,809	8,209,351

WAUKEGAN PARK DISTRICT, ILLINOIS

Debt Service Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2025

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues			
Taxes			
Property Taxes	$ 2,136,284	2,136,284	2,139,225
Interest Income	100	100	25,831
Total Revenues	2,136,384	2,136,384	2,165,056
Expenditures			
Debt Service			
Principal Retirement	3,163,240	3,163,240	3,228,240
Interest and Fiscal Charges	1,079,676	1,079,676	938,263
Total Expenditures	4,242,916	4,242,916	4,166,503
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,106,532)	(2,106,532)	(2,001,447)
Other Financing Sources (Uses)			
Debt Issuance	2,100,000	2,100,000	2,136,085
Transfers In	482,875	482,875	411,944
Transfers Out	(476,325)	(476,325)	(519,741)
	2,106,550	2,106,550	2,028,288
Net Change in Fund Balance	18	18	26,841
Fund Balance - Beginning			51,502
Fund Balance - Ending			78,343

WAUKEGAN PARK DISTRICT, ILLINOIS

Series 2022 Bond Fund - Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2025

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues			
Interest Income	$ —	—	80,841
Expenditures			
Capital Outlay	5,000,000	5,000,000	2,686,980
Excess (Deficiency) of Revenues Over (Under) Expenditures	(5,000,000)	(5,000,000)	(2,606,139)
Other Financing (Uses)			
Transfers Out	—	—	(2,313,376)
Net Change in Fund Balance	(5,000,000)	(5,000,000)	(4,919,515)
Fund Balance - Beginning			4,924,486
Fund Balance - Ending			4,971

WAUKEGAN PARK DISTRICT, ILLINOIS

Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2025

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues			
Grants and Donations	$ 42,000	42,000	—
Interest Income	40,000	40,000	194,367
Miscellaneous	—	—	9,087
Total Revenues	82,000	82,000	203,454
Expenditures			
Capital Outlay	1,637,880	1,637,880	1,421,429
Debt Service			
Principal Retirement	—	—	54,401
Interest and Fiscal Charges	—	—	9,355
Total Expenditures	1,637,880	1,637,880	1,485,185
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,555,880)	(1,555,880)	(1,281,731)
Other Financing Sources (Uses)			
Transfers In	1,900,000	1,900,000	1,900,000
Transfers Out	—	—	(238,967)
	1,900,000	1,900,000	1,661,033
Net Change in Fund Balance	344,120	344,120	379,302
Fund Balance - Beginning			4,905,508
Fund Balance - Ending			5,284,810

WAUKEGAN PARK DISTRICT, ILLINOIS

Master Plan - Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2025

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues			
Intergovernmental			
Grants and Donations	$ 8,250,000	8,250,000	945,273
Interest Income	59,800	59,800	566,426
Miscellaneous	—	—	500,000
Total Revenues	8,309,800	8,309,800	2,011,699
Expenditures			
Capital Outlay	11,566,082	11,566,082	3,439,740
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,256,282)	(3,256,282)	(1,428,041)
Other Financing Sources (Uses)			
Transfers In	1,011,325	1,011,325	3,671,778
Transfers Out	(6,000,000)	(6,000,000)	(6,000,000)
	(4,988,675)	(4,988,675)	(2,328,222)
Net Change in Fund Balance	(8,244,957)	(8,244,957)	(3,756,263)
Fund Balance - Beginning			17,175,575
Fund Balance - Ending			13,419,312

WAUKEGAN PARK DISTRICT, ILLINOIS

Endowment Memorial - Permanent Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2025

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues			
Grants and Donations	$ 17,000	17,000	85,568
Interest Income	12,000	12,000	119,824
Total Revenues	29,000	29,000	205,392
Expenditures			
Recreation			
Contractual Services	101,023	101,023	5,000
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	(72,023)	(72,023)	200,392
Other Financing Sources (Uses)			
Transfers In	6,080,000	6,080,000	6,092,069
Transfers Out	(199,030)	(199,030)	(193,124)
	5,880,970	5,880,970	5,898,945
Net Change in Fund Balance	5,808,947	5,808,947	6,099,337
Fund Balance - Beginning			1,745,902
Fund Balance - Ending			7,845,239

WAUKEGAN PARK DISTRICT, ILLINOIS

Nonmajor Governmental Funds
Combining Balance Sheet
April 30, 2025

	Special Revenue	Permanent	Totals
ASSETS			
Cash and Investments	$ 1,315,208	380,631	1,695,839
Receivables - Net of Allowances			
Taxes	3,121,971	—	3,121,971
Accounts	123,184	—	123,184
Grants	47,391	—	47,391
Prepaids	5,492	—	5,492
Total Assets	4,613,246	380,631	4,993,877
LIABILITIES			
Accounts Payable	117,806	—	117,806
Accrued Payroll	33,665	—	33,665
Total Liabilities	151,471	—	151,471
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	3,121,971	—	3,121,971
Total Liabilities and Deferred Inflows of Resources	3,273,442	—	3,273,442
FUND BALANCES			
Nonspendable	5,492	380,631	386,123
Restricted	902,982	—	902,982
Committed	431,330	—	431,330
Total Fund Balances	1,339,804	380,631	1,720,435
Total Liabilities, Deferred Inflows of Resources and Fund Balances	4,613,246	380,631	4,993,877

WAUKEGAN PARK DISTRICT, ILLINOIS

Nonmajor Governmental Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended April 30, 2025

	Special Revenue	Permanent	Totals
Revenues			
Taxes	$ 2,868,257	—	2,868,257
Intergovernmental	108,351	—	108,351
Charges for Services	53,078	—	53,078
Grants and Contributions	507,109	—	507,109
Interest Income	69,868	20,238	90,106
Total Revenues	3,606,663	20,238	3,626,901
Expenditures			
Recreation	3,511,876	—	3,511,876
Capital Outlay	63,710	—	63,710
Total Expenditures	3,575,586	—	3,575,586
Excess (Deficiency) of Revenues Over (Under) Expenditures	31,077	20,238	51,315
Other Financing Sources			
Transfers In	3,230	—	3,230
Net Change in Fund Balances	34,307	20,238	54,545
Fund Balances - Beginning	1,305,497	2,106,295	3,411,792
Adjustment - Changes from Nonmajor to Major	—	(1,745,902)	(1,745,902)
Fund Balances - Beginning as Adjusted	1,305,497	360,393	1,665,890
Fund Balances - Ending	1,339,804	380,631	1,720,435

WAUKEGAN PARK DISTRICT, ILLINOIS

Nonmajor Governmental Funds - Special Revenues
Combining Balance Sheet
April 30, 2025

	Police System	Special Recreation	Paving and Lighting
ASSETS			
Cash and Investments	$ 123,825	325,725	45,461
Receivables - Net of Allowances			
Taxes	241,774	696,506	53,200
Accounts	—	84,936	—
Grants	—	47,391	—
Prepaids	—	—	—
Total Assets	365,599	1,154,558	98,661
LIABILITIES			
Accounts Payable	43,250	16,415	675
Accrued Payroll	1,186	10,307	—
Total Liabilities	44,436	26,722	675
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	241,774	696,506	53,200
Total Liabilities and Deferred Inflows of Resources	286,210	723,228	53,875
FUND BALANCES			
Nonspendable	—	—	—
Restricted	79,389	—	44,786
Committed	—	431,330	—
Total Fund Balances	79,389	431,330	44,786
Total Liabilities, Deferred Inflows of Resources and Fund Balances	365,599	1,154,558	98,661

Museum	Audit	Liability Insurance	FICA	Illinois Municipal Retirement	Totals
185,419	25,607	223,857	128,643	256,671	1,315,208
604,426	56,106	599,588	531,891	338,480	3,121,971
—	—	—	—	38,248	123,184
—	—	—	—	—	47,391
—	—	5,492	—	—	5,492
789,845	81,713	828,937	660,534	633,399	4,613,246
25,013	800	31,554	99	—	117,806
14,389	660	7,123	—	—	33,665
39,402	1,460	38,677	99	—	151,471
604,426	56,106	599,588	531,891	338,480	3,121,971
643,828	57,566	638,265	531,990	338,480	3,273,442
—	—	5,492	—	—	5,492
146,017	24,147	185,180	128,544	294,919	902,982
—	—	—	—	—	431,330
146,017	24,147	190,672	128,544	294,919	1,339,804
789,845	81,713	828,937	660,534	633,399	4,613,246

WAUKEGAN PARK DISTRICT, ILLINOIS

Nonmajor Governmental Funds - Special Revenues
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended April 30, 2025

	Police System	Special Recreation	Paving and Lighting
Revenues			
Taxes	$ 247,877	594,938	69,409
Intergovernmental	—	—	—
Charges for Services	—	51,413	—
Grants and Contributions	—	504,334	—
Interest Income	6,515	11,527	1,012
Total Revenues	254,392	1,162,212	70,421
Expenditures			
Recreation	256,597	1,183,675	14,367
Capital Outlay	—	30,000	33,710
Total Expenditures	256,597	1,213,675	48,077
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,205)	(51,463)	22,344
Other Financing Sources			
Transfers In	—	3,230	—
Net Change in Fund Balances	(2,205)	(48,233)	22,344
Fund Balances - Beginning	81,594	479,563	22,442
Fund Balances - Ending	79,389	431,330	44,786

Museum	Audit	Liability Insurance	FICA	Illinois Municipal Retirement	Totals
545,331	59,504	607,516	495,767	247,915	2,868,257
—	—	—	—	108,351	108,351
1,665	—	—	—	—	53,078
—	—	2,775	—	—	507,109
13,064	791	14,515	8,984	13,460	69,868
560,060	60,295	624,806	504,751	369,726	3,606,663
570,709	56,471	595,385	523,037	311,635	3,511,876
—	—	—	—	—	63,710
570,709	56,471	595,385	523,037	311,635	3,575,586
(10,649)	3,824	29,421	(18,286)	58,091	31,077
—	—	—	—	—	3,230
(10,649)	3,824	29,421	(18,286)	58,091	34,307
156,666	20,323	161,251	146,830	236,828	1,305,497
146,017	24,147	190,672	128,544	294,919	1,339,804

WAUKEGAN PARK DISTRICT, ILLINOIS

Police System - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2025

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues			
Taxes			
Property Taxes	$ 250,010	250,010	247,877
Interest Income	100	100	6,515
Total Revenues	250,110	250,110	254,392
Expenditures			
Recreation			
Salaries and Wages	37,850	37,850	38,330
Contractual Services	204,147	204,147	216,107
Utilities	2,160	2,160	2,160
Total Expenditures	244,157	244,157	256,597
Net Change in Fund Balance	5,953	5,953	(2,205)
Fund Balance - Beginning			81,594
Fund Balance - Ending			79,389

WAUKEGAN 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 April 30, 2025

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues			
Taxes			
Property Taxes	$ 600,004	600,004	594,938
Charges for Services	44,966	44,966	51,413
Grants and Contributions	603,000	603,000	504,334
Interest Income	1,000	1,000	11,527
Total Revenues	1,248,970	1,248,970	1,162,212
Expenditures			
Recreation			
Salaries and Wages	394,279	394,279	353,757
Contractual Services	663,414	663,414	658,297
Insurance	59,138	59,138	57,853
Utilities	8,420	8,420	37,034
Other	102,923	102,923	76,734
Capital Outlay	30,000	30,000	30,000
Total Expenditures	1,258,174	1,258,174	1,213,675
Excess (Deficiency) of Revenues Over (Under) Expenditures	(9,204)	(9,204)	(51,463)
Other Financing Sources			
Transfers In	9,270	9,270	3,230
Net Change in Fund Balance	66	66	(48,233)
Fund Balance - Beginning			479,563
Fund Balance - Ending			431,330

WAUKEGAN PARK DISTRICT, ILLINOIS

Paving and Lighting - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2025

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues			
Taxes			
Property Taxes	$ 70,005	70,005	69,409
Interest Income	—	—	1,012
Total Revenues	70,005	70,005	70,421
Expenditures			
Recreation			
Utilities	6,500	6,500	6,356
Repair	9,000	9,000	6,394
Other	1,500	1,500	1,617
Capital Outlay			
Road and Parking Lot Improvement	35,000	35,000	33,710
Total Expenditures	52,000	52,000	48,077
Net Change in Fund Balance	18,005	18,005	22,344
Fund Balance - Beginning			22,442
Fund Balance - Ending			44,786

WAUKEGAN PARK DISTRICT, ILLINOIS

Museum - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2025

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues			
Taxes			
Property Taxes	$ 550,012	550,012	545,331
Charges for Services	49,271	49,271	1,665
Interest Income	200	200	13,064
Miscellaneous	1,200	1,200	—
Total Revenues	600,683	600,683	560,060
Expenditures			
Recreation			
Salaries and Wages	418,351	418,351	385,552
Contractual Services	12,745	12,745	10,969
Insurance	48,138	48,138	57,853
Repair	13,550	13,550	9,921
Other	107,763	107,763	106,414
Total Expenditures	600,547	600,547	570,709
Net Change in Fund Balance	136	136	(10,649)
Fund Balance - Beginning			156,666
Fund Balance - Ending			146,017

WAUKEGAN PARK DISTRICT, ILLINOIS

Audit - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2025

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues			
Taxes			
Property Taxes	$ 60,007	60,007	59,504
Interest Income	—	—	791
Total Revenues	60,007	60,007	60,295
Expenditures			
Recreation			
Salaries and Wages	21,082	21,082	21,264
Contractual Services	6,710	6,710	6,567
Audit	28,640	28,640	28,640
Total Expenditures	56,432	56,432	56,471
Net Change in Fund Balance	3,575	3,575	3,824
Fund Balance - Beginning			20,323
Fund Balance - Ending			24,147

WAUKEGAN PARK DISTRICT, ILLINOIS

Liability Insurance - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2025

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues			
Taxes			
Property Taxes	$ 612,764	612,764	607,516
Grants and Contributions	2,000	2,000	2,775
Interest Income	200	200	14,515
Total Revenues	614,964	614,964	624,806
Expenditures			
Recreation			
Salaries and Wages	220,190	220,190	215,173
Contractual Services	62,580	62,580	48,888
Insurance	304,593	304,593	315,498
Other	26,075	26,075	15,826
Total Expenditures	613,438	613,438	595,385
Net Change in Fund Balance	1,526	1,526	29,421
Fund Balance - Beginning			161,251
Fund Balance - Ending			190,672

WAUKEGAN PARK DISTRICT, ILLINOIS

FICA - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2025

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues			
Taxes			
Property Taxes	$ 500,003	500,003	495,767
Interest Income	100	100	8,984
Total Revenues	500,103	500,103	504,751
Expenditures			
Recreation			
Employee Fringe Benefits			
Employer's Share of FICA Taxes	500,000	500,000	523,037
Net Change in Fund Balance	103	103	(18,286)
Fund Balance - Beginning			146,830
Fund Balance - Ending			128,544

WAUKEGAN PARK DISTRICT, ILLINOIS

Illinois Municipal Retirement - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2025

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues			
Taxes			
Property Taxes	$ 250,010	250,010	247,915
Intergovernmental			
Replacement Taxes	140,000	140,000	108,351
Interest Income	500	500	13,460
Total Revenues	390,510	390,510	369,726
Expenditures			
Recreation			
Employee Fringe Benefits			
IMRF Contribution	390,500	390,500	311,635
Net Change in Fund Balance	10	10	58,091
Fund Balance - Beginning			236,828
Fund Balance - Ending			294,919

WAUKEGAN PARK DISTRICT, ILLINOIS

Nonmajor Governmental - Permanent Funds
Combining Balance Sheet
April 30, 2025

	Working Cash	Endowment Memorial (Formerly Nonmajor)	Totals
ASSETS			
Cash and Investments	$ 380,631	—	380,631
LIABILITIES			
Accounts Payable	—	—	—
FUND BALANCES			
Nonspendable	380,631	—	380,631
Total Liabilities and Fund Balances	380,631	—	380,631

WAUKEGAN PARK DISTRICT, ILLINOIS

Nonmajor Governmental - Permanent Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended April 30, 2025

	Working Cash	Endowment Memorial (Formerly Nonmajor)	Totals
Revenues			
Interest Income	$ 20,238	—	20,238
Expenditures			
Recreation	—	—	—
Net Change in Fund Balances	20,238	—	20,238
Fund Balances - Beginning	360,393	1,745,902	2,106,295
Adjustment - Changes from Nonmajor to Major	—	(1,745,902)	(1,745,902)
Fund Balances - as Adjusted	360,393	—	360,393
Fund Balances - Ending	380,631	—	380,631

WAUKEGAN PARK DISTRICT, ILLINOIS

Working Cash - Permanent Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2025

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues			
Interest Income	$ 2,000	2,000	20,238
Expenditures			
Recreation			
Contractual Services	—	—	—
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,000	2,000	20,238
Other Financing (Uses)			
Transfers Out	(2,000)	(2,000)	—
Net Change in Fund Balance	—	—	20,238
Fund Balance - Beginning			360,393
Fund Balance - Ending			380,631

SUPPLEMENTAL SCHEDULES

WAUKEGAN PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements
General Obligation (Alternate Revenue Source) Refunding Bonds of 2015A
April 30, 2025

Date of Issue	August 11, 2015
Date of Maturity	December 15, 2028
Authorized Issue	$9,035,000
Interest Rates	3.00% to 3.125%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	Amalgamated Bank of Chicago

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2026	$ 1,410,000	188,338	1,598,338
2027	1,560,000	146,036	1,706,036
2028	1,610,000	99,238	1,709,238
2029	1,630,000	50,936	1,680,936
	6,210,000	484,548	6,694,548

WAUKEGAN PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements
General Obligation Park Bonds (Alternate Revenue Source), Series 2022A
April 30, 2025

Date of Issue	June 2, 2022
Date of Maturity	December 14, 2041
Authorized Issue	$12,000,000
Interest Rate	5.00%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	Robert W. Baird & Co., Naperville, Illinois

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2026	$ —	600,000	600,000
2027	—	600,000	600,000
2028	—	600,000	600,000
2029	—	600,000	600,000
2030	675,000	600,000	1,275,000
2031	710,000	566,250	1,276,250
2032	745,000	530,750	1,275,750
2033	785,000	493,500	1,278,500
2034	825,000	454,250	1,279,250
2035	865,000	413,000	1,278,000
2036	910,000	369,750	1,279,750
2037	955,000	324,250	1,279,250
2038	1,000,000	276,500	1,276,500
2039	1,050,000	226,500	1,276,500
2040	1,105,000	174,000	1,279,000
2041	1,160,000	118,750	1,278,750
2042	1,215,000	60,750	1,275,750
	12,000,000	7,008,250	19,008,250

WAUKEGAN PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements
General Obligation Taxable Limited Refunding Park Bonds of 2024
April 30, 2025

Date of Issue	October 29, 2024
Date of Maturity	November 1, 2025
Authorized Issue	$2,136,085
Interest Rate	3.39%
Interest Date	November 1
Principal Maturity Date	November 1
Payable at	Speer Financial, Inc.

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2026	$ 2,136,085	72,816	2,208,901

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.

WAUKEGAN PARK DISTRICT, ILLINOIS

Net Position by Component - Last Ten Fiscal Years*
April 30, 2025 (Unaudited)

See Following Page

WAUKEGAN PARK DISTRICT, ILLINOIS

Net Position by Component - Last Ten Fiscal Years*
April 30, 2025 (Unaudited)

	2016	2017	2018
Governmental Activities			
Net Investment in Capital Assets	$ 42,317,653	37,470,048	40,298,508
Restricted	5,997,676	4,930,720	4,372,462
Unrestricted	11,972,293	13,765,611	14,580,549
Total Governmental Activities Net Position	60,287,622	56,166,379	59,251,519

* Accrual Basis of Accounting

Data Source: District Records

2019	2020	2021	2022	2023	2024	2025
39,940,113	40,453,544	42,453,345	35,506,368	37,772,875	40,278,842	40,939,369
2,581,957	917,398	2,829,271	3,046,685	15,222,918	5,805,959	1,267,982
10,074,011	12,625,360	10,638,220	14,015,643	9,836,106	26,640,589	32,073,769
52,596,081	53,996,302	55,920,836	52,568,696	62,831,899	72,725,390	74,281,120

WAUKEGAN PARK DISTRICT, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years*
April 30, 2025 (Unaudited)

	2016	2017	2018
Expenses			
Governmental Activities			
Recreation	$ 13,525,408	13,513,824	14,212,014
Interest on Long-Term Debt	447,542	332,268	601,621
Total Governmental Activities Expenses	13,972,950	13,846,092	14,813,635
Program Revenues			
Governmental Activities			
Charges for Services			
Recreation	2,388,446	2,403,785	2,745,283
Capital Grants and Contributions	—	220,693	458,884
Operating Grants and Contributions	582,508	526,092	2,601,787
Total Governmental Activities Program Revenues	2,970,954	3,150,570	5,805,954
Net (Expenses) Revenues			
Governmental Activities	(11,001,996)	(10,695,522)	(9,007,681)
General Revenues and Other Changes in Net Position			
Governmental Activities			
Taxes			
Property Taxes	10,723,201	10,414,486	10,860,494
Intergovernmental - Unrestricted			
Replacement Taxes	916,882	1,095,623	1,019,161
Interest	91,630	113,982	160,672
Miscellaneous	127,736	117,910	52,494
Total Governmental Activities General Revenues	11,859,449	11,742,001	12,092,821
Changes in Net Position			
Governmental Activities	857,453	1,046,479	3,085,140

* Accrual Basis of Accounting

Data Source: District Records

2019	2020	2021	2022	2023	2024	2025
14,231,684	14,758,288	13,457,613	21,152,420	17,546,715	14,764,635	19,168,279
442,804	418,630	396,513	359,196	1,105,588	760,749	1,002,604
14,674,488	15,176,918	13,854,126	21,511,616	18,652,303	15,525,384	20,170,883
2,779,599	2,487,952	1,284,235	2,459,160	2,775,797	3,115,728	3,238,339
621,513	650,000	291,436	50,000	—	720	—
142,977	511,030	1,341,310	836,718	4,529,685	5,088,799	1,557,370
3,544,089	3,648,982	2,916,981	3,345,878	7,305,482	8,205,247	4,795,709
(11,130,399)	(11,527,936)	(10,937,145)	(18,165,738)	(11,346,821)	(7,320,137)	(15,375,174)
11,052,708	11,263,377	11,551,669	11,767,188	12,041,569	12,672,655	13,331,995
921,687	1,213,442	1,144,124	2,659,593	3,486,489	2,521,015	1,547,871
250,242	390,918	73,618	11,404	872,224	1,773,949	1,406,381
46,511	60,420	92,268	375,413	5,300,774	246,009	644,657
12,271,148	12,928,157	12,861,679	14,813,598	21,701,056	17,213,628	16,930,904
1,140,749	1,400,221	1,924,534	(3,352,140)	10,354,235	9,893,491	1,555,730

WAUKEGAN PARK DISTRICT, ILLINOIS

Fund Balances of Governmental Funds - Last Ten Fiscal Years*
April 30, 2025 (Unaudited)

	2016	2017	2018
General Fund			
Nonspendable	$ 1,300	—	—
Unassigned	560,747	1,040,552	1,864,159
Total General Fund	562,047	1,040,552	1,864,159
All Other Governmental Funds			
Nonspendable	344,433	344,457	349,950
Restricted	5,657,693	5,009,050	4,613,998
Committed	13,493,335	7,234,354	10,778,906
Assigned	5,055,361	5,665,222	5,806,551
Unassigned	(17,090)	(13,593)	—
Total All Other Governmental Funds	24,533,732	18,239,490	21,549,405
Total Governmental Funds	25,095,779	19,280,042	23,413,564

* Modified Accrual Basis of Accounting

Data Source: District Records

2019	2020	2021	2022	2023	2024	2025
—	—	—	1,300	1,270	1,300	1,300
582,297	783,883	763,248	830,234	900,332	901,263	784,566
582,297	783,883	763,248	831,534	901,602	902,563	785,866
349,668	354,737	356,487	352,114	357,031	365,885	386,123
2,761,565	997,238	2,965,447	3,179,723	15,685,530	6,161,430	1,774,420
10,521,268	7,426,063	6,405,218	8,205,790	15,849,901	22,195,646	18,347,328
3,837,147	3,433,261	4,426,245	3,647,161	5,166,015	5,757,520	11,518,020
—	(14,357)	(20,949)	—	—	—	—
17,469,648	12,196,942	14,132,448	15,384,788	37,058,477	34,480,481	32,025,891
18,051,945	12,980,825	14,895,696	16,216,322	37,960,079	35,383,044	32,811,757

WAUKEGAN PARK DISTRICT, ILLINOIS

Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years*
April 30, 2025 (Unaudited)

	2016	2017	2018
Revenues			
Taxes	$ 11,642,314	11,510,109	11,879,655
Intergovernmental	559,048	746,785	3,060,671
Charges for Services	2,388,009	2,403,785	2,745,283
Property Rentals	—	—	—
Grants and Contributions	—	—	—
Interest	97,701	113,982	160,672
Miscellaneous	68,661	117,910	52,494
Total Revenues	14,755,733	14,892,571	17,898,775
Expenditures			
Current			
Recreation	8,596,941	9,639,838	10,651,700
Capital Outlay	4,205,633	9,108,927	4,730,094
Debt Service			
Principal Retirement	3,461,000	3,668,935	3,529,910
Interest and Fiscal Charges	492,616	465,147	449,778
Total Expenditures	16,756,190	22,882,847	19,361,482
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,000,457)	(7,990,276)	(1,462,707)
Other Financing Sources			
Debt Issuance	1,721,749	1,739,910	5,596,229
Net Change in Fund Balances	(278,708)	(6,250,366)	4,133,522
Debt Service as a Percentage of Noncapital Expenditures	31.50%	29.28%	27.18%

* Modified Accrual Basis of Accounting

Data Source: District Records

2019	2020	2021	2022	2023	2024	2025
11,974,395	12,476,819	11,551,669	11,767,188	12,041,569	12,672,655	13,331,995
764,490	1,161,030	1,144,124	2,659,593	3,486,489	2,521,015	1,547,871
2,779,599	2,487,952	1,244,762	2,383,868	2,710,495	3,031,493	3,160,074
—	—	39,473	75,292	65,302	84,235	78,265
—	—	1,632,746	886,718	4,529,685	5,089,519	1,557,370
250,242	390,918	73,618	11,404	872,224	1,773,949	1,406,381
46,511	60,420	92,268	375,413	5,300,774	246,009	644,657
15,815,237	16,577,139	15,778,660	18,159,476	29,006,538	25,418,875	21,726,613
10,479,073	11,393,629	9,602,652	11,454,382	11,896,396	13,436,327	14,591,867
2,988,273	6,742,174	4,543,352	3,801,914	6,500,309	12,624,130	7,611,859
2,989,535	1,215,000	1,150,000	3,001,905	2,998,020	3,027,163	3,282,641
576,089	509,651	464,690	395,789	809,469	951,530	947,618
17,032,970	19,860,454	15,760,694	18,653,990	22,204,194	30,039,150	26,433,985
(1,217,733)	(3,283,315)	17,966	(494,514)	6,802,344	(4,620,275)	(4,707,372)
1,787,805	—	1,896,905	1,929,440	14,918,145	2,043,240	2,136,085
570,072	(3,283,315)	1,914,871	1,434,926	21,720,489	(2,577,035)	(2,571,287)
25.78%	12.44%	13.98%	21.95%	21.29%	21.36%	20.34%

WAUKEGAN PARK DISTRICT, ILLINOIS

Assessed Value and Actual Value of Taxable Property - Last Ten Fiscal Years
April 30, 2025 (Unaudited)

Fiscal Year	Tax Levy Year	Equalized Assessed Value	Estimated Actual Value	Total Direct Tax Rate
2016	2015	$ 935,780,757	$ 2,807,342,271	1.1120
2017	2016	1,012,965,527	3,038,896,581	1.0269
2018	2017	1,107,919,530	3,323,758,590	0.9997
2019	2018	1,196,777,667	3,590,333,001	0.9462
2020	2019	1,295,648,502	3,886,945,506	0.8975
2021	2020	1,352,431,253	4,057,293,759	0.8763
2022	2021	1,435,337,749	4,306,013,247	0.8460
2023	2022	1,546,069,706	4,638,209,118	0.8234
2024	2023	1,619,305,509	4,857,916,527	0.8304
2025	2024	1,781,050,361	5,343,151,083	0.7892

Data Source: DuPage County Clerk

Note: Property is assessed using a multiplier of 33.33%, therefore estimated actual taxable values are equal to assessed values times 3.

WAUKEGAN PARK DISTRICT, ILLINOIS

Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years
April 30, 2025 (Unaudited)

See Following Page

WAUKEGAN PARK DISTRICT, ILLINOIS

Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years
April 30, 2025 (Unaudited)

	2015	2016	2017
Total Direct Rate	1.1120	1.0269	0.9997
Overlapping Rates			
Beach Park Fire Protection District	1.2960	1.2067	1.1655
Beach Park School District #3	6.4240	6.0122	4.9956
Cen Lake County Joint Action Water Agency	0.0540	0.0458	0.0408
City of Park City	0.2300	0.2257	0.9124
City of Waukegan	3.4750	3.2391	3.0760
College of Lake County #532	0.2990	0.2854	0.2806
Lake County	0.6630	0.6320	0.6218
Lake County Forest Preserve District	0.2080	0.1929	0.1873
Gurnee School District #56	4.9930	4.8222	4.7698
Libertyville School District #70	3.0460	2.8867	2.8099
Libertyville Community High School #128	2.7320	2.5318	2.4941
Newport Township Fire Protection	0.6760	0.6515	0.6431
North Shore Water Reclamation District (was NS Sanitary District)	0.1660	0.1568	0.1527
Oak Grove School District #68	2.7440	2.6597	2.6517
Road and Bridge - Benton	0.0530	0.0489	0.0477
Road and Bridge - Libertyville	0.0630	0.0599	0.0586
Road and Bridge - Newport	0.1910	0.1840	0.1816
Road and Bridge - Warren	0.3450	0.3343	0.3311
Road and Bridge - Waukegan	0.0500	0.0442	0.0391
Township of Benton	0.1910	0.1772	0.1724
Township of Libertyville	0.0680	0.0645	0.0631
Township of Newport	0.0800	0.0775	0.0765
Township of Warren	0.3020	0.2911	0.2826
Waukegan Township	0.5080	0.4652	0.4208
Village of Wadsworth	0.0180	0.0161	0.0156
Warren Newport Public Library District	0.3350	0.3694	0.2735
Warren Township High School District #121	2.4830	2.4343	2.1253
Warren Waukegan Fire Protection District	0.7730	0.7596	0.6985
Waukegan Community Unit School District #60	10.4120	9.4107	8.4468
Waukegan Park District	1.1120	1.0269	0.9997
Woodland Community Consolidated School District	4.6940	4.5225	4.2562
Zion Benton High School District #126	5.3050	4.9604	4.6516
Zion Benton Public Library District	0.4450	0.4139	0.3955
	54.4340	51.2091	48.3375

Data Source: Office of the County Clerk

Note: Rates are per $1,000 of Assessed Value

2018	2019	2020	2021	2022	2023	2024
0.9462	0.8975	0.8763	0.8460	0.8234	0.8304	0.7892
1.1109	1.0566	1.0400	0.9758	0.9226	0.9327	0.8613
4.8202	4.5769	4.9905	4.8521	4.6605	4.5983	4.2965
—	—	—	0.0001	—	—	—
1.0538	1.0534	1.0763	1.0930	1.1043	1.0713	0.9568
3.0303	2.8726	2.7545	2.6086	2.4296	2.3142	2.1092
0.2819	0.2815	0.2897	0.2935	0.2958	0.2942	0.2802
0.6117	0.5968	0.5980	0.5977	0.5887	0.5863	0.5513
0.1820	0.1798	0.1818	0.1789	0.1732	0.1680	0.1616
4.7588	4.5034	4.4946	4.5185	4.4574	4.5411	4.2562
2.8152	2.8554	2.9492	3.0170	3.0811	3.1140	2.9777
2.5021	2.5125	2.6034	2.6737	2.7496	2.7819	2.6852
0.6484	0.7518	0.7541	0.7488	0.7388	0.7349	0.6880
0.1532	0.1530	0.1571	0.1583	0.1597	0.1587	0.1499
2.6881	2.7524	2.8432	2.8973	2.9608	2.9985	2.9130
0.0461	0.0452	0.0447	0.0436	0.0422	0.0422	0.0395
0.0588	0.0591	0.0610	0.0623	0.0613	0.0618	0.0595
0.1833	0.1808	0.1815	—	—	—	—
0.3315	0.3267	0.3336	0.3359	0.3341	0.3364	0.3174
0.0330	0.0297	0.0277	0.0255	0.0236	0.0224	0.0211
0.1631	0.1598	0.1545	0.1508	0.1443	0.1369	0.1247
0.0634	0.0636	0.0657	0.0670	0.0681	0.0687	0.0661
0.0772	0.0761	0.0764	0.2559	0.2538	0.2537	0.2383
0.2830	0.2789	0.2843	0.2862	0.2847	0.2866	0.2705
0.3808	0.3505	0.3275	0.3017	0.2795	0.2642	0.2489
0.0153	0.0149	—	0.0142	0.0136	0.0130	0.0001
0.3107	0.3066	0.3119	0.3121	0.3110	0.3129	0.2950
2.2303	2.1922	2.2318	2.3569	2.9378	2.9448	2.7693
0.4563	0.7062	0.6275	0.6863	0.6876	0.1792	0.6034
7.6535	6.9239	6.1230	5.4153	5.0024	4.7912	4.3663
0.9462	0.8975	0.8763	0.8460	0.8234	0.8304	0.7892
4.2547	4.2270	4.2576	4.3308	4.3151	4.3844	4.1733
4.3957	4.0679	3.9903	3.8531	3.4837	3.4081	3.2174
0.3830	0.3739	0.3672	0.3551	0.3411	0.3367	0.3147
46.9225	45.4266	45.0749	44.3120	43.7294	42.9677	40.8016

WAUKEGAN PARK DISTRICT, ILLINOIS

Principal Property Tax Payers - Current Tax Levy Year and Nine Tax Levy Years Ago
April 30, 2025 (Unaudited)

	2024			2016		
Taxpayer	Taxable Assessed Value	Rank	Percentage District Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage District Taxable Assessed Value
NP Bridge Point North LLC	$ 20,823,390	1	1.17%			
Maribel Salinas (was Bcore	17,309,746	2	0.97%			
Northern Crossing JV LLC	14,251,035	3	0.80%	$ 8,289,014	5	0.82%
MEPT I-94	11,832,150	4	0.66%			
CIVF VI - IL1M10, LLC	11,626,798	5	0.65%			
McGaw LLC	10,898,139	6	0.61%			
Pensam Capital LLC	10,889,598	7	0.61%			
Vista Medical Center (was Community Health Systems Inc)	10,578,176	8	0.59%	17,901,666	2	1.77%
Mimg CXLVI Reserve at Eagle Ridge	9,595,728	9	0.54%			
Vorys, Sater, Seymour & Pease LLP	9,258,023	10	0.52%			
Colliers International				20,419,721	1	2.02%
Bridge Development Partners LLC				14,230,461	3	1.40%
Allegiance Healthcare Corp				10,319,048	4	1.02%
Health Care Services Corp.				7,543,576	6	0.74%
Abbott Laboratories Inc.				6,732,237	7	0.66%
Fountains Square				6,340,554	8	0.63%
Marquette Enterprises				6,254,752	9	0.62%
Paul Brady				5,884,451	10	0.58%
	127,062,783		7.12%	103,915,480		10.26%

Data Source: Lake County Tax Extension Office

WAUKEGAN PARK DISTRICT, ILLINOIS

Property Tax Levies and Collections - Last Ten Fiscal Years
April 30, 2025 (Unaudited)

Fiscal Year	Tax Levy Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
2016	2015	$ 10,402,261	$ 5,245,729	50.43%	$ 5,087,542	$ 10,333,271	99.34%
2017	2016	10,402,254	5,326,942	51.21%	5,021,171	10,348,113	99.48%
2018	2017	11,075,550	5,839,321	52.72%	5,180,618	11,019,939	99.50%
2019	2018	11,324,030	5,593,504	49.39%	5,669,833	11,263,337	99.46%
2020	2019	11,628,044	5,881,835	50.58%	5,669,833	11,551,668	99.34%
2021	2020	11,850,854	11,767,100	99.29%	—	11,767,100	99.29%
2022	2021	12,143,445	12,041,569	99.16%	—	12,041,569	99.16%
2023	2022	12,730,555	12,630,942	99.22%	—	12,630,942	99.22%
2024	2023	13,446,777	13,323,752	99.09%	—	13,323,752	99.09%
2025	2024	14,055,196	N/A	N/A	N/A	N/A	N/A

Data Source: Lake County Clerk's Office and District Records

N/A - Not Available

WAUKEGAN PARK DISTRICT, ILLINOIS

Ratios of Outstanding Debt by Type - Last Ten Fiscal Years
April 30, 2025 (Unaudited)

Fiscal Year	Governmental Activities: General Obligation Bonds	Governmental Activities: Leases Payable	Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
2016	$ 16,451,007	$ 4,236	$ 16,455,243	9.15%	185.99
2017	14,453,937	—	14,453,937	8.04%	163.91
2018	16,466,648	—	16,466,648	9.01%	187.70
2019	15,141,399	—	15,141,399	8.09%	174.46
2020	12,023,955	—	12,023,955	6.39%	139.69
2021	12,695,160	—	12,695,160	6.52%	148.56
2022	11,546,995	353,133	11,900,128	5.36%	133.17
2023	23,400,000	344,553	23,744,553	10.71%	265.86
2024	22,342,725	292,020	22,634,745	8.44%	253.41
2025	21,250,339	237,619	21,487,958	7.74%	245.18

Data Source: District Records

(1) See the Schedule of Demographic and Economic Statistics for personal income and population data.

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

WAUKEGAN PARK DISTRICT, ILLINOIS

Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years
April 30, 2025 (Unaudited)

Fiscal Year	Governmental Activities: General Obligation Bonds	Less: Amounts Available for Debt Service	Total	Percentage of Total Taxable Assessed Value of Property (1)	Per Capita (2)
2016	$ 16,455,243	$ 4,588,556	$ 11,866,687	1.27%	134.12
2017	14,453,937	3,725,432	10,728,505	1.06%	121.66
2018	16,466,648	3,022,490	13,444,158	1.21%	153.25
2019	15,141,399	1,882,237	13,259,162	1.11%	152.77
2020	12,023,955	—	12,023,955	0.93%	139.69
2021	12,695,160	1,580,921	11,114,239	0.82%	130.06
2022	11,546,995	1,563,366	9,983,629	0.70%	111.72
2023	23,400,000	14,108,587	9,291,413	0.60%	104.03
2024	22,342,725	4,620,517	17,722,208	1.09%	198.41
2025	21,250,339	—	21,250,339	1.19%	242.47

Data Source: District Records

(1) See the Schedule of Assessed Value and Actual Value of Taxable Property for property value data.

(2) See the Schedule of Demographic and Economic Statistics for population data.

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

WAUKEGAN PARK DISTRICT, ILLINOIS

Schedule of Direct and Overlapping Governmental Activities Debt
April 30, 2025 (Unaudited)

Governmental Unit	Gross Debt	Percentage of Debt Applicable to District (1)	District's Share of Debt
Waukegan Park District	$ 21,487,958	100.000%	$ 21,487,958
Overlapping Debt			
Lake County	131,535,000	5.330%	7,010,816
Lake County Forest Preserve	149,920,000	5.330%	7,990,736
Municipalities			
City of Park City	—	0.790%	—
City of Waukegan	77,555,000	95.490%	74,057,270
Village of Beach Park	345,000	11.890%	41,021
Village of Gurnee	—	1.930%	—
School Districts			
Beach Park School District #3	16,325,000	4.150%	677,488
Waukegan Community Unit School District #60	50,165,000	92.900%	46,603,285
Woodland Community Consolidated School District #50	87,820,000	11.250%	9,879,750
Libertyville School District #70	7,095,000	0.070%	4,967
Gurnee School District #56	28,160,000	19.670%	5,539,072
High School Districts			
Zion Benton High School #126	2,624,686	2.120%	55,643
Warren Township High School District #121	66,445,000	13.660%	9,076,387
Miscellaneous			
Newport Township Fire Protection District	2,865,000	0.280%	8,022
Warren Newport Public Library District	2,875,000	1.300%	37,375
College of Lake County #532	71,000,000	5.590%	3,968,900
Central Lake County Joint Action Water Agency	—	0.250%	—
Waukegan Port District	8,268,306	79.060%	6,536,923
Total Overlapping Debt	702,997,992		171,487,653
Total Direct and Overlapping Debt	724,485,950		192,975,611

Data Source: Lake County Clerk's Office and Lake County Department of Revenue

(1) Determined by ratio of assessed valuation of property subject to taxation in the District to valuation of property subject to taxation in overlapping unit.

WAUKEGAN PARK DISTRICT, ILLINOIS

Schedule of Legal Debt Margin - Last Ten Fiscal Years
April 30, 2025 (Unaudited)

See Following Page

WAUKEGAN PARK DISTRICT, ILLINOIS

Schedule of Legal Debt Margin - Last Ten Fiscal Years
April 30, 2025 (Unaudited)

	2016	2017	2018
Legal Debt Limit	$ 26,903,697	29,122,759	31,852,686
Total Net Debt Applicable to Limit	1,728,935	1,739,910	1,759,535
Legal Debt Margin	25,174,762	27,382,849	30,093,151
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	6.43%	5.97%	5.52%
Non-Referendum Legal Debt Limit .575% of Assessed Value	—	—	6,370,537
Amount of Debt Applicable to Limit	—	—	1,759,535
Legal Debt Margin	—	—	4,611,002
Percentage of Legal Debt Margin to Bonded Debt Limit	—	—	27.62%

Data Source: Audited Financial Statements

2019	2020	2021	2022	2023	2024	2025
34,407,358	37,249,894	38,882,399	41,265,960	44,449,504	46,555,033	51,205,198
1,787,805	1,835,025	1,896,905	1,924,440	1,964,630	2,043,240	2,136,085
32,619,553	35,414,869	36,985,494	39,341,520	42,484,874	44,511,793	49,069,113
5.20%	4.93%	4.88%	4.66%	4.42%	4.39%	4.17%
6,881,472	6,881,472	7,776,480	8,253,192	8,889,901	9,311,007	10,241,040
1,787,805	1,835,025	1,896,905	1,924,440	1,964,630	2,043,240	2,136,085
5,093,667	5,046,447	5,879,575	6,328,752	6,925,271	7,267,767	8,104,955
25.98%	26.67%	24.39%	23.32%	22.10%	21.94%	20.86%

Legal Debt Margin Calculation for Fiscal Year 2025

Assessed Value	1,781,050,361
Bonded Debt Limit - 2.875% of Assessed Value	51,205,198
Amount of Debt Applicable to Limit	2,136,085
Legal Debt Margin	49,069,113

WAUKEGAN PARK DISTRICT, ILLINOIS

Demographic and Economic Statistics - Last Ten Fiscal Years
April 30, 2025 (Unaudited)

Fiscal Year	Population	Personal Income	Per Capita Personal Income	Unemployment Rate
2016	88,475	$ 1,798,697	$ 20.33	6.80%
2017	88,182	1,798,031	20.39	5.02%
2018	87,729	1,828,272	20.84	4.20%
2019	86,792	1,872,103	21.57	5.80%
2020	86,075	1,882,460	21.87	14.20%
2021	85,453	1,945,765	22.77	9.70%
2022	89,361	2,218,834	24.83	7.60%
2023	89,313	2,217,642	24.83	6.10%
2024	89,321	2,680,523	30.01	7.10%
2025	87,642	2,775,622	31.67	6.20%

Data Source: U.S. Bureau of Census, Illinois Department of Employment Security, City of Waukegan Records and U.S. Department of Labor

WAUKEGAN PARK DISTRICT, ILLINOIS

Principal Employers - Current Tax Levy Year and Nine Tax Levy Years Ago
April 30, 2025 (Unaudited)

	2024			2016*		
Employer	Employees	Rank	Percentage of Total District Employment	Employees	Rank	Percentage of Total District Employment
Visual Pak Companies	2,000	1	27.78%			
Amazon Inc.	1,100	2	15.29%			
Vista Health	838	3	11.65%	838	2	N/A
Abbvie Inc.	633	4	8.80%			
Waukegan High School	500	5	6.95%	500	6	N/A
Cardinal Health	450	6	6.25%	450	8	N/A
Thermoflex Corporation	435	7	6.05%			
Kiley Development Ceter	423	8	5.88%	423	9	N/A
Lake County Sheriff	417	9	5.79%	417	10	N/A
Henry Broch & Co.	400	10	5.56%			
Lake County Health Dept. (2 locations)				900	1	N/A
OMC Marine Power Product Group				735	3	N/A
Williams Innovative Tech Inc.				550	4	N/A
Care Fusion				500	5	N/A
Bel Resources Inc.				450	7	N/A
	7,196		100.00%	5,763		N/A

Note: Every effort was made to show the current fiscal year information.

Data Source: Lake County Partners at Reference USA Gov.

N/A - Not Available

*City of Waukegan's FY 2016 audit.

WAUKEGAN PARK DISTRICT, ILLINOIS

Park District Information
April 30, 2025 (Unaudited)

Date of Incorporation	December 26, 1916
Form of Government	Board - Manager
Population	87,642
Area in Square Miles	26.7
Parks and Facilities	
Parks	41
Acres	738
Facilities	
Administrative Building	1
Bandshell	1
Baseball Fields	17
Basketball Courts	14
Bird Sanctuary	1
BMX Track	1
Cultural Arts Center	1
Dog Exercise Area	1
Disc Golf course	1
Field House	1
Fishing Area	3
Fitness Club	1
Football Fields	1
Golf Courses	2
Greenhouse	1
Gymnasium	2
Hiking and Jogging Trails	15
Horseshoe Pits	6
Museum	1
Nature Preserve	1
Outdoor Volleyball	3
Physical Fitness Center	3
Picnic Area	9
Picnic Shelters	6
Playground Equipment	32
Recreation Center	3
Rental Center	3
Skate Park	1
Soccer Fields	15
Special Recreation Center	1
Sprayground	4
Swimming Pools	3
Synthetic Soccer Field	1
Tennis Courts	12
Veteran's Memorial Plaza	1

Data Source: Various District Departments

WAUKEGAN PARK DISTRICT, ILLINOIS

Park Facility Locations and Full-Time Employees
April 30, 2025 (Unaudited)

Park	Address	Number of Full-Time Employees	Acres
Adelphi Park	3151 Wall Ave.	—	17.9
Administrative Building	1324 Golf Road	15	N/A
Arbor Park	1151 Pleasant Hill Gate	—	4.5
Armory Park	1335 Lorraine Place	—	0.7
Bedrosian Park	201 W. Liberty St.	—	0.8
Belvidere Recreation Center	412 S. Lewis Ave.	3	N/A
Ben Diamond Park	2413 Sunset Ave.	—	4.8
Besley Park	205 S. Martin Luther King Jr.	—	0.2
Bevier Park	2255 Yorkhouse Rd.	—	29.6
Bonnie Brook Bird Sanctuary	2350 North Bonnie Brook Ln.	—	4.3
Bonnie Brook Golf Course	2800 N. Lewis Ave.	—	156.2
Bowen Park	1800 N. Sheridan Rd.	—	61.5
Clearview Park	1523 N. McAree Rd.	—	11.2
Corrine J. Rose Park	412 S. Lewis Ave.	—	30.2
Country Lane Park	3353 N. Country Ln.	—	4.3
Diversity Park	4499 W. Hill Ave.	—	1.2
Douglas House Special Rec. Ctr.	732 N. Genesee St.	3	N/A
Dugdale Park	1525 Dugdale Rd.	—	18.5
Firemen's Memorial Park	2115 Dover Rd.	—	1.5
Graham Park	3935 Bertrand Ln.	—	0.9
Haines Museum	1917 N. Sheridan Rd.	1	N/A
Greenshire Golf Course	38727 N. Lewis Ave.	—	15.9
Henry Pfau Callahan Park	2785 Yorkhouse Rd.	—	24.8
Hinkston Park	810 N. Baldwin Ave.	—	22.0
Hinkston Fieldhouse	800 N. Baldwin Ave.	16	N/A
Jack Benny Center	39 Jack Benny Dr.	3	N/A
Jane Addams Center	95 Jack Benny Dr.	—	N/A
Joe Sisolak Park	505 Blanchard Rd.	—	8.8
King Park	301 South Ave.	—	3.7
Kirk Park	321 Lincoln St.	—	1.5
Larsen Nature Preserve	1720 Western Ave.	—	33.7
Lilac Cottage	1911 N. Sheridan Rd.	—	N/A
Park in the Glen	2675 W. Lucia Ave.	—	5.8
Park Maintenance Facility	2211 Ernie Krueger Cr.	20	3.0
Plonien Park	1216 Glen Rock Ave.	—	1.7
Powell Park	533 Grand Ave.	—	6.8
Ray Bradbury Park	41 N. Park Ave.	—	1.7
Roosevelt Park	520 S. McAlister Ave.	—	12.2
Rudd Farm Park	1645 S. Falcon Dr.	—	14.4
Schornick Theatre	39 Jack Benny Dr.	—	N/A
Serenity Park	1561 S. Candlestick Way	—	5.2
Smith Park	724 S. Genesee St.	—	1.1
Upton Park	732 N. Genesee St.	—	4.8
Victory Park	1325 North Ave.	—	9.0
Washington Park	15 S. Park Ave.	—	19.6
Waukegan Sports Park	3391 West Beach Rd.	2	135.8
Western Tot Lot	2500 Western Ave.	—	0.5
Woodard Park	905 May St.	—	3.1
Yeoman Park	1535 Grand Ave.	—	9.2
Unimproved Land	9 Sites	—	43.7
Waukegan History Museum at the Carnegie	1 N Sheridan Road	—	N/A

Data Source: District Website

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

Lauterbach & Amen
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Naperville, IL 60563
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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENTAL AUDITING STANDARDS*

October 2, 2025

Members of the Board of Commissioners
Waukegan Park District
Waukegan, Illinois

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Waukegan Park District (the District), Illinois, as of and for the year ended April 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated October 2, 2025.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Waukegan Park District, Illinois
October 2, 2025

Purpose of this Report

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

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP