



VILLAGE OF VILLA PARK
Village Hall, Board Chambers
20 South Ardmore Avenue
Villa Park, IL 60181

Village Board of Trustees - Committee of the Whole

September 9, 2024

6:00 PM

Village President Nick Cuzzone
Village Clerk Hosanna Korynecky

Village Trustees Cari Alfano, Jorge Cordova, Jack Corkery, Jack Kozar, Deepa Kumar, Kevin Patrick

Public participation is invited. When called upon, please approach the microphone and state your name. Kindly limit your remarks to 3 minutes.

1. Call to Order - Roll Call

2. Pledge of Allegiance

3. Discussion

a. Sugar Creek Golf Course

Jim Rogers from the Elmhurst Park District will be in attendance to review the options moving forward on the balance created by investments made by the two golf course owners - The Village of Villa Park and the Elmhurst Park District. Those investments are \$1,420,706 by the Elmhurst Park District and \$614,786 by the Village of Villa Park.

4. Public Comments

5. Adjournment

Sugar Creek Golf Course, Illinois

Statement of Revenues, Expenses and Changes in Net Position – Budget and Actual

For the Year Ended December 31, 2023

Sugar Creek Golf Course, Illinois Statement of Revenues, Expenses and Changes in Net Position - Budget and Actual For the Year Ended December 31, 2023			
	2023		2022
	Budget	Actual	Actual
Operating revenues:			
Charges for services	\$ 1,268,925	\$ 1,230,246	\$ 1,112,398
Rental income	30,000	26,725	36,005
Miscellaneous	-	23,811	20,393
Total operating revenues	1,298,925	1,280,782	1,168,796
Operating expenses:			
General and administration	356,260	380,885	354,251
Concessions	45,880	44,397	39,074
Operations	440,344	308,753	359,164
Pro shop	43,500	38,815	46,611
Capital purchases	804,275	-	-
Depreciation	-	201,130	128,506
Total operating expenses	1,690,259	973,980	927,606
Operating income (loss)	(391,334)	306,802	241,190
Nonoperating revenue (expense):			
Grant income	-	360,206	293,267
Interest income	500	275	312
Gain (loss) on sale of assets	-	-	116,069
Amortization	-	(23,842)	(34,332)
Interest expense	(100,000)	(99,480)	(34,030)
Total nonoperating revenue (expense)	(99,500)	237,159	341,286
Changes in net position	\$ (490,834)	543,961	582,476
Net position, beginning of year		2,119,772	1,537,296
Net position, end of year		\$ 2,663,733	\$ 2,119,772
See accompanying notes.			
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Sugar Creek Golf Course, Illinois

Notes to the Financial Statements (Cont'd)

Sugar Creek Golf Course, Illinois Notes to the Financial Statements (cont'd)

III. Detailed Notes for All Activities and Fund Types (cont'd)

C. Capital Assets

Leased equipment consists of golf carts, a beverage cart, a driving range collector and a club car leased through September 2026. These assets are amortized on a straight-line basis over the life of the lease.

D. Changes in Long-term Liabilities

A summary of changes in long-term liabilities follows:

	Balance, January 1, 2023	Additions	Deletions	Balance, December 31, 2023	Amounts Due in One Year
Elmhurst Park District loan	\$ 1,351,763	\$ 68,943	\$ -	\$ 1,420,706	\$ -
Village of Villa Park loan	584,952	29,834	-	614,786	-
Lease liabilities	29,258	127,589	29,258	127,589	40,809
Accrued compensated absences	32,757	15,223	13,782	34,198	6,840
Net pension liability	131,427	-	71,487	59,940	-
	<u>\$ 2,130,157</u>	<u>\$ 241,589</u>	<u>\$ 114,527</u>	<u>\$ 2,257,219</u>	<u>\$ 47,649</u>

In prior years, the Park District and Village have made loans to the Golf Course to cover operational and debt service shortfalls. In 2023, the Golf Course accrued interest of \$68,943 on the outstanding loan from the Elmhurst Park District that had a balance of \$1,420,706 at December 31, 2023, and \$29,834 on the outstanding loan from the Village of Villa Park that had a balance of \$614,786 at December 31, 2023.

Activity on lease agreements outstanding at January 1, 2023, are summarized as follows:

Description	Start Date	Payment Terms	Payment Amount	Interest Rate	Balance 12/31/22	Payments	Balance 12/31/23
30 Golf Carts	8/10/17	73 Months	\$ 4,260	3.00%	\$ 20,783	\$ 20,783	\$ -
6 Golf Carts	5/10/18	65 Months	852	3.00%	4,162	4,162	-
Beverage Cart	8/10/17	73 Months	250	3.00%	1,470	1,470	-
Range Picker	8/10/17	73 Months	300	3.00%	1,226	1,226	-
Club Car	5/10/21	29 Months	330	3.00%	1,617	1,617	-
					<u>\$ 29,258</u>	<u>\$ 29,258</u>	<u>\$ -</u>

Sugar Creek Net Position

Sugar Creek Golf Course, Illinois									
Net Position History									
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
\$676,878.00	\$804,539.00	\$807,940.00	\$916,174.00	\$990,256.00	\$1,055,402.00	\$1,181,801.00	\$1,537,296.00	\$2,119,772.00	\$2,663,733.00



Long Term Liability

Sugar Creek Golf Course, Illinois
Long Term Liabilities by Entity

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Village of Villa Park	\$ 165,954.00	\$ 166,017.00	\$ 166,595.00	\$ 240,888.00	\$ 320,782.00	\$ 331,449.00	\$ 393,537.00	\$ 393,675.00	\$ 584,952.00	\$ 614,786.00
Elmhurst Park District	\$ 1,025,053.00	\$ 1,025,448.00	\$ 1,029,013.00	\$ 1,038,213.00	\$ 1,057,300.00	\$ 1,080,805.00	\$ 1,147,604.00	\$ 1,148,047.00	\$ 1,351,763.00	\$ 1,420,706.00

