

Chicago Ridge Park District
Chicago Ridge, Illinois

Annual Financial Report



**Chicago Ridge
Park District**

For the Year Ended April 30, 2023

Chicago Ridge Park District
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Illinois NFP Audit & Tax, LLP
Certified Public Accountants

Independent Auditors' Report

To the Board of Commissioners
Chicago Ridge Park District
Chicago Ridge, Illinois

Opinions

We have audited the accompanying modified cash basis financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Chicago Ridge Park District as of and for the year ended April 30, 2023, and the related notes to the financial statements, which collectively comprise the Chicago Ridge Park 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 Chicago Ridge Park District, as of April 30, 2023, and the respective changes in modified cash basis financial position and, where applicable, cash flows thereof for the year then ended in accordance with the modified cash basis of accounting described in Note 1.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Chicago Ridge Park 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.

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note 1, and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible 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.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, major fund budgetary schedules, and certain pension and post-employment benefit disclosures be presented to supplement the basic financial statements. Such information, although not 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 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 (Continued)

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Chicago Ridge Park District basic financial statements. The combining and individual fund financial statements and schedules for non-major funds, and other non-required supplemental schedules as listed in the table of contents, 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements schedules for non-major funds and other non-required supplemental schedules as listed in the table of contents are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Other Information

Management is responsible for the other information included within the audit report. The other information comprises of the introductory and statistical sections, as listed in the table of contents, 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.

IL NFP Audit & Tax, LLP

Chicago, Illinois
August 29, 2023

**Chicago Ridge Park District
Management's Discussion and Analysis
April 30, 2023**

Introduction

The Chicago Ridge Park District's management and discussion analysis (MD&A) provides an overview of the District's financial activities for the fiscal year ended April 30, 2023. The MD&A should be read as a narrative introduction to the financial statements that follow. The purpose of this report is to assist the reader in focusing on significant accounting issues, provide an overview of the District's financial activity, identify changes in the District's financial position, identify any material deviations from the approved budget and identify individual fund issues or concerns.

The MD&A is an element of the new reporting model accepted by the Governmental Accounting Standards Board (GASB) in its Statement No. 34 Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments issued June 1999. Certain comparative data between the current and prior years is required to be presented in the MD&A.

Financial Highlights

- The District's financial position remains strong. Total assets exceeded its total liabilities at the end of the fiscal year by \$10,250,611. The District's total net position increased \$1,021,880 or 11% over the previous year.
- Property and Replacement Taxes levied and collected were \$2,474,087 compared to the prior year of \$2,718,929 for a decrease of \$244,842 or 9%.
- At April 30, 2023, the District's governmental funds reported combined ending fund balances of \$6,842,959 an increase of \$852,655 from the prior year. This increase is mainly due to increased tax collections and decreased operational costs in addition to low capital expenditures.
- The District's outstanding long-term debt decreased by \$392,250 to total \$3,440,055 as of April 30, 2023. This decrease is due to payments made based on the current debt, and amortization of bond premiums and discounts.

Chicago Ridge Park District
Management's Discussion and Analysis
April 30, 2023

Overview of the Financial Statements

Management's Discussion and Analysis introduces the District's basic financial statements. The Basic Financial Statements include three components: government-wide financial statements, fund financial statements and notes to the financials. The District also includes in this report additional information to supplement the basic financial statements.

Government-wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances. The two new government-wide financial statements, Statement of Net Position and Statement of Activities represent an overview of the District as a whole, separating its operations between governmental and business-type activities. Financial reporting at this level uses a perspective similar to that found in the private sector with its basis in full accrual accounting and elimination or reclassification of internal activities.

The *Statement of Net Position* presents information on all of the District's assets and liabilities, with the difference between the two reported as *net position*. Over time, increases and decreases in net position may serve as a useful indicator of whether the financial position of the District as a whole is improving or deteriorating.

The *Statement of Activities* presents changes in the District's net position during the current fiscal year. All current year revenues and expenses are included regardless of when cash is received or paid.

Both government-wide financial statements distinguish governmental activities of the District that are principally supported by taxes and intergovernmental revenues, such as grants, from business type activities that are intended to recover all or significant portion of their costs through user fees and charges. Governmental activities include general government and recreation. Business-type activities reflect the District's private sector operations, where the fees for services typically cover all or most of the cost of operation including depreciation. Fiduciary activities such as employee pension plans are not included in the government-wide statements since these assets are not available to fund District programs.

The government-wide financial statements are presented on pages 13 and 14 of this report.

Fund Financial Statements

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

Chicago Ridge Park District
Management's Discussion and Analysis
April 30, 2023

Fund Financial Statements (Continued)

A District has two kinds of funds:

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

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

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

The basic governmental fund financial statements are presented on pages 15 through 18 of this report.

Proprietary funds are reported in the fund financial statements and generally report services for which the District charges customers a fee. There are two types of proprietary funds. These are enterprise funds and internal service funds. Enterprise funds essentially encompass the same functions reported as business-type activities in the governmental-wide statements. Services are provided to customers external to the District organization such as the pool. Internal service funds provide services to customers within the District's organization. The District does **not** use proprietary or internal service funds as of April 30, 2023.

Notes to the Financial Statements

The accompanying notes to the financial statements provide information essential to a full understanding of the government-wide and fund financial statements. The notes to the financial statements begin on page 19 of this report.

**Chicago Ridge Park District
Management's Discussion and Analysis
April 30, 2023**

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain other information concerning the District's progress in funding its obligation to provide pension benefits to its employees, and can be found on pages 41 through 42.

Budgetary comparison schedules related to the General Fund and major special revenue funds are presented on pages 43 through 47 of the financial statements, and individual fund schedules of major funds are presented on pages 48 through 56 of the financial statements.

Government-wide Financial Analysis

This District implemented the new financial reporting model used in this report beginning with the fiscal year ended April 30, 2005. Over time as year-to-year financial information accumulated on a consistent basis, changes in net position may be observed and used to discuss changing financial position of the District as a whole.

Statement of Net Position

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Chicago Ridge Park District, assets exceeded liabilities by \$10,250,611 for the year ended April 30, 2023. A portion of the District's net position reflects its investment in capital assets of \$3,329,557. The District uses these capital assets to provide services and consequently these assets are not available to liquidate liabilities or for other spending.

The unrestricted net position balance of \$5,985,796 at April 30, 2023 is available to fund future District obligations.

**CHICAGO RIDGE PARK DISTRICT
Statement of Net Position
For the Year Ending April 30**

	2023	2022
Current and Other Assets	\$ 6,842,959	\$ 5,990,304
Capital Assets	6,787,356	7,003,435
Total Assets	13,630,315	12,993,739
 Total Deferred Outflows	 78,095	 88,984
Current and Other Liabilities	795,055	777,305
Long-Term Liabilities	2,662,744	3,076,687
Total Liabilities	3,457,799	3,853,992
 Net Assets		
Invested in Capital Assets,		
Net of Related Debt	3,329,557	3,149,443
Restricted Net Assets	935,258	773,989
Unrestricted Net Assets	5,985,796	5,305,299
	\$10,250,611	\$ 9,228,731

**Chicago Ridge Park District
Management's Discussion and Analysis
April 30, 2023**

Statement of Activities

As noted earlier, the District's total net position increased \$1,021,880 or 11% over the previous year to \$10,250,611.

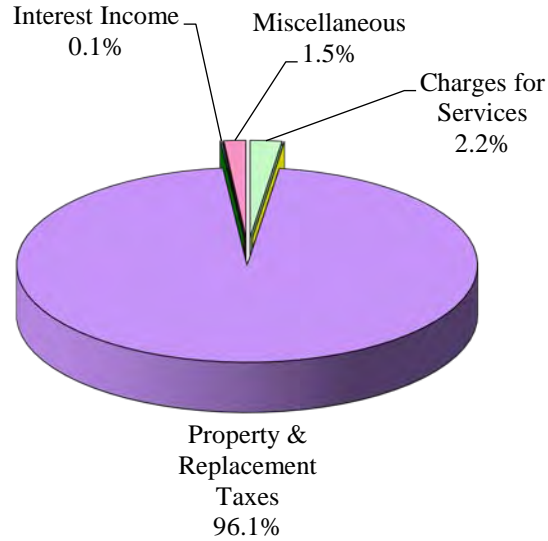
**CHICAGO RIDGE PARK DISTRICT
Statement of Activities
For the Year Ending April 30**

Revenues	<u>2023</u>	<u>2022</u>
Program Revenues		
Charges for Services	\$ 89,254	\$ 63,049
General Revenues		
Property & Replacement Taxes	2,474,087	2,718,659
Interest Income	70,256	3,445
Miscellaneous	31,780	43,663
Total Revenue	<u>2,665,377</u>	<u>2,828,816</u>
Expenses		
Governmental Activities		
General Government	-	-
Recreation	1,571,639	1,357,334
Interest on Long-Term Debt	71,858	87,887
Total Expense	<u>1,643,497</u>	<u>1,445,221</u>
Increase in Net Assets	1,021,880	1,383,595
Net Assets - Beginning of Year	<u>9,228,731</u>	<u>7,845,136</u>
Net Assets - End of Year	<u>\$ 10,250,611</u>	<u>\$ 9,228,731</u>

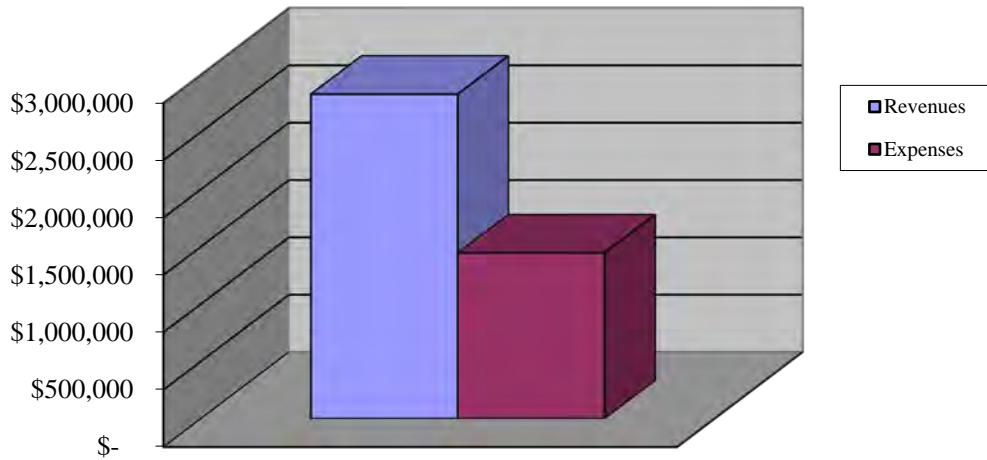
**Chicago Ridge Park District
Management's Discussion and Analysis
April 30, 2023**

Statement of Activities (Continued)

Revenues by Source - Governmental Activities



Revenues and Expenses - All Governmental Activities



**Chicago Ridge Park District
Management's Discussion and Analysis
April 30, 2023**

Governmental Activities

As stated previously, Governmental Activities increased the District's net position by \$1,021,880. Key elements of the entity-wide performance are as follows:

- The total revenues decreased by \$163,439 or 5.78% from \$2,828,816 in fiscal year 2022 to \$2,665,377 in fiscal year 2023.
- Property and replacement tax revenues decreased \$244,572 or 8.99% from the prior fiscal year.
- The total expenditures increased by \$198,276 from \$1,445,221 in fiscal year 2022 to \$1,643,497 in fiscal year 2023.

Governmental Funds

As discussed, governmental funds are reported in the fund statements with a short-term inflow and outflow of spendable resources focus. This information is useful in assessing resources available at the end of the year in comparison with upcoming financing requirements. Governmental funds reported ending fund balances of \$6,842,959. 23% of these funds are unrestricted, indicating the availability of funding for District operations, while 63% of these funds are assigned for capital project items and for recreation and 14% of these funds are restricted for specific purposes.

The total ending fund balance of governmental funds shows an increase of \$852,655 from the prior fiscal year. This increase is primarily the result of financial information described above in the analysis of the District's governmental activities.

Major Governmental Funds

The General, Recreation, Special Recreation, Debt Service and Capital Projects funds are the primary funds of the District.

The General Fund surplus as of April 30, 2023 was \$1,588,579 an increase of \$77,404 from the prior year. This increase was mostly attributed to an increase in property taxes.

The Recreation Fund surplus of \$1,016,603 was an increase of \$59,409 over the prior year. This increase was mostly attributed an increase in property taxes and charges for services.

The Debt Service Fund surplus of \$81,538 increased \$77,540 over the prior year.

The Capital Projects Fund surplus as of April 30, 2023 was \$3,302,519, an increase of \$554,573 from the prior year.

**Chicago Ridge Park District
Management's Discussion and Analysis
April 30, 2023**

General Fund Budgetary Highlights

During the 2023 Budget year, the district did not revise the annual operating budget.

The general fund is reported as a major fund, and accounts for the routine park operations of the District.

Revenues were \$1,074,494 which was \$73,244 more than budgeted. Expenditures were \$747,090, which were \$40,710 less than budgeted. The overall net budget variance in the General Fund was an unfavorable \$136,046.

The General Fund's excess of revenues over expenditures and other financing uses was \$77,404. The fund balance increased to \$1,588,579 at the end of the fiscal year from \$1,511,175 the prior year. This increase was mostly attributed to increased property taxes, program efficiencies, and little capital project spending from the General Fund.

Capital Assets

The District's investment in capital assets, net of accumulated depreciation for governmental-type activities as of April 30, 2023 was \$6,787,356. Capital asset additions amounted to \$108,751 of building, land, and equipment improvements.

Debt Administration

As of April 30, 2023, the District has general obligation bond issues outstanding of \$3,440,055. The fund balance of the Debt Service Fund at the end of the 2023 fiscal year amounted to \$81,538.

Initiatives

In March 2006, the Chicago Ridge Park District passed a referendum to increase its property tax contribution to the Recreation Fund. This allowed the District to finance the Ball Fore Activity Center which opened in the summer of 2007. Additionally, the District added the Splash Pad Center and the construction of the concession building in fiscal year 2010. In fiscal year 2012, major renovations were made to the Frontier Center in addition to playgrounds at Freedom Park. In 2017, Guardian Park renovations were made in addition to new playground equipment at Tower Park. During 2018, Frontier Park new playground equipment was installed and paving was completed at Freedom and LilyPad and turf and carpeting were updated at Ballfore. For 2019, the District completed Frontier playground improvements and Freedom, Ballfore, Lilypad and O'Connell path and park improvements.

**Chicago Ridge Park District
Management's Discussion and Analysis
April 30, 2023**

Factors Bearing on the District's Future

Currently, there are no factors bearing on the District's future.

Contacting the District's Financial Management

This financial report is designed to provide a general overview of the District's finances, comply with finance related laws and regulations and demonstrate the District's commitment to public accountability. If you have any questions about this report or would like to request additional information, please contact Kevin King, Executive Director, Chicago Ridge Park District, 10736 S. Lombard, Chicago Ridge, Illinois 60415.

Chicago Ridge Park District
Statement of Net Position - Modified Cash Basis
April 30, 2023

	Governmental Activities
Assets	
Cash and Investments	\$ 6,731,538
Prepaid Items	111,421
Capital Assets	
Capital Assets Not Being Depreciated	311,904
Other Capital Assets, Net of Depreciation	6,475,452
Total Capital Assets	6,787,356
Total Assets	13,630,315
Deferred Outflows	
Deferred Cost of Refunding	78,095
Total Deferred Outflows	78,095
Liabilities	
Long-term Liabilities	
Due Within One Year	
Bonds Payable	795,055
Due in More than One Year	
Bonds Payable (Net of Premium)	2,662,744
Total Liabilities	3,457,799
Total Deferred Inflows	0
Net Position	
Net Investment in Capital Assets	3,329,557
Restricted for:	
Special Recreation	816,764
Liability Insurance	36,956
Debt Service	81,538
Unrestricted	5,985,796
Total Net Position	\$ 10,250,611

See Accompanying Notes to the Financial Statements

Chicago Ridge Park District
Statement of Activities - Modified Cash Basis
For the Year Ended April 30, 2023

Functions/Programs	Expenses	Program Revenue		Net (Expense)
		Charges for	Operating Grants	Revenue and
		Services	and Contributions	Changes in
				Net Position
				Governmental
				Activities
Governmental Activities				
Culture and Recreation	\$ 1,571,639	\$ 89,254	\$ 0	\$ (1,482,385)
Interest on Long-Term Debt	71,858	0	0	(71,858)
Total Governmental Activities	\$ 1,643,497	\$ 89,254	\$ 0	(1,554,243)
General Revenues				
Taxes				
Property Taxes				2,415,776
Replacement Taxes				58,311
Investment Income				70,256
Miscellaneous				31,780
Total General Revenues				2,576,123
Change in Net Position				
				1,021,880
Net Position,				
Beginning of Year				
				9,228,731
End of Year				
				\$ 10,250,611

See Accompanying Notes to the Financial Statements

Chicago Ridge Park District
Statement of Assets, Deferred Outflows, Liabilities, Deferred Inflows and Fund Balances - Modified Cash Basis
April 30, 2023

	<u>General</u>	<u>Recreation</u>	<u>Special Recreation</u>	<u>Liability Insurance</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total</u>
Assets							
Cash and Investments	\$ 1,477,158	\$ 1,016,603	\$ 816,764	\$ 36,956	\$ 81,538	\$ 3,302,519	\$ 6,731,538
Prepaid Items	111,421	0	0	0	0	0	111,421
Total Assets	<u>1,588,579</u>	<u>1,016,603</u>	<u>816,764</u>	<u>36,956</u>	<u>81,538</u>	<u>3,302,519</u>	<u>6,842,959</u>
Total Deferred Outflows	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Assets and Deferred Outflows	<u>1,588,579</u>	<u>1,016,603</u>	<u>816,764</u>	<u>36,956</u>	<u>81,538</u>	<u>3,302,519</u>	<u>6,842,959</u>
Total Liabilities	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Deferred Inflows	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance							
Restricted	0	0	816,764	36,956	81,538	0	935,258
Assigned	0	1,016,603	0	0	0	3,302,519	4,319,122
Unassigned	1,588,579	0	0	0	0	0	1,588,579
Total Fund Balance	<u>1,588,579</u>	<u>1,016,603</u>	<u>816,764</u>	<u>36,956</u>	<u>81,538</u>	<u>3,302,519</u>	<u>6,842,959</u>
Total Liabilities, Deferred Inflows and Fund Balance	<u>\$ 1,588,579</u>	<u>\$ 1,016,603</u>	<u>\$ 816,764</u>	<u>\$ 36,956</u>	<u>\$ 81,538</u>	<u>\$ 3,302,519</u>	<u>\$ 6,842,959</u>

See Accompanying Notes to the Financial Statements

Chicago Ridge Park District
Reconciliation of Fund Balances of the Governmental Funds to the Governmental Activities
in the Statement of Net Position - Modified Cash Basis
April 30, 2023

Reconciliation of the Balance Sheet - Governmental Funds to the Statement of Net Position:	
Fund Balance - Balance Sheet of Governmental Funds	6,842,959
Amounts reported 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:	6,787,356
Other long-term assets are not available to pay for current-period expenditures and, therefore, are reported as unavailable revenue in the funds:	
Deferred items related to the issuance of debt in prior years:	
Deferred Cost of Refunding	78,095
Long-term liabilities, including bond payable, are not due and payable in the current period and, therefore, are not reported in the funds:	
Bonds Payable (Net of Premium)	<u>(3,457,799)</u>
Net Position (Modified Cash Basis) of Governmental Activities	<u><u>\$ 10,250,611</u></u>

Chicago Ridge Park District
Statement of Revenues Received, Expenditures Disbursed, and Changes in Fund Balances
Modified Cash Basis
For the Year Ended April 30, 2023

	General	Recreation	Special Recreation	Liability Insurance	Debt Service	Capital Projects	Total
Revenues							
Property Taxes	\$ 982,243	\$ 918,495	\$ 122,149	\$ 0	\$ 392,889	\$ 0	\$ 2,415,776
Replacement Taxes	58,311	0	0	0	0	0	58,311
Charges for Services	0	89,254	0	0	0	0	89,254
Investment Income	2,920	28,962	165	0	739	37,470	70,256
Miscellaneous	31,020	760	0	0	0	0	31,780
Total Revenues	1,074,494	1,037,471	122,314	0	393,628	37,470	2,665,377
Expenditures							
Current							
General	500,665	0	0	0	0	66,223	566,888
Recreation	0	503,062	0	0	0	132,454	635,516
Special Recreation	0	0	13,750	0	0	0	13,750
Administrative Services	0	0	0	49,835	0	0	49,835
Debt Service							
Principal	205,000	0	0	0	572,305	0	777,305
Interest	41,425	0	0	0	30,433	0	71,858
Fees	0	0	0	0	13,350	0	13,350
Capital Outlay	0	0	0	0	0	69,275	69,275
Total Expenditures	747,090	503,062	13,750	49,835	616,088	267,952	2,197,777
Excess (Deficiency) of							
Revenues over							
Expenditures	327,404	534,409	108,564	(49,835)	(222,460)	(230,482)	467,600
Other Financing							
Sources (Uses)							
Issuance of Debt	0	0	0	0	100,000	285,055	385,055
Transfers In	0	0	0	25,000	200,000	500,000	725,000
Transfers Out	(250,000)	(475,000)	0	0	0	0	(725,000)
Total Other Financing	(250,000)	(475,000)	0	25,000	300,000	785,055	385,055
Net Change in							
Fund Balance	77,404	59,409	108,564	(24,835)	77,540	554,573	852,655
Fund Balance,							
Beginning of Year	1,511,175	957,194	708,200	61,791	3,998	2,747,946	5,990,304
End of Year	\$ 1,588,579	\$ 1,016,603	\$ 816,764	\$ 36,956	\$ 81,538	\$ 3,302,519	\$ 6,842,959

See Accompanying Notes to the Financial Statements

Chicago Ridge Park District
Reconciliation of the Statement of Revenues Received, Expenditures Disbursed, and
Changes in Fund Balances - Governmental Funds to the Statement of
Activities - Modified Cash Basis
For the Year Ended April 30, 2023

Net Change in Fund Balances (Modified Cash Basis) - Total Governmental Funds	\$ 852,655
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental funds report debt payments as expenditures and debt issuances as revenue. However, in the statement of activities, debt payments and debt issuances are not reported as expenditures and revenue, respectively.	
Issuance of Bond Payable	(385,055)
Principal Payments of Bonds Payable	777,305
The issuance of long-term debt in the prior years resulted in: Deferred Refunding, Discounts and Premiums that were reported as current financial resources in the governmental funds. However, these amounts have been amortized in the government-wide statements:	
Amortization of Deferred Cost on Refunding	(10,889)
Amortization of Premium	3,943
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 Outlay	108,751
Depreciation expense	(324,830)
Change in Net Position (Modified Cash Basis) of Governmental Activities	<u>\$ 1,021,880</u>

Chicago Ridge Park District
Notes to the Financial Statements
For the Year Ended April 30, 2023

1. Summary of Significant Accounting Policies

The District is incorporated in Chicago Ridge, Illinois. The District provides a variety of recreational facilities, recreational programs, park management, capital development, and general administration to its residents. The District operates under the commissioner-director form of government.

The financial statements of Chicago Ridge Park District (the “District”) have been prepared on a modified cash basis which is a basis other than accounting principles generally accepted in the United States of America. The Governmental Accounting Standards Board is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the District’s accounting policies are described below:

Financial Reporting Entity

The accompanying financial statements present the District’s primary government and any component units over which the District exercises significant influence. Significant influence or accountability is based primarily on operational or financial relationships with the District (as distinct from legal relationships). Management has considered all potential component units and has determined that there are no entities outside of the primary government that should be blended into or discretely presented with the District’s financial statements.

Government-Wide Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. Government-wide statements report information on all of the activities of the District as a whole (except for fiduciary activities) and distinguish between the governmental and business-type activities of the District. Governmental activities, which are normally supported by taxes and governmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments in lieu of taxes where the amounts are reasonably equivalent in value to the interfund services provided and other charges between the government’s water and sewer function and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include: 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported as general revenues.

Chicago Ridge Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2023

1. Summary of Significant Accounting Policies (Continued)

Fund Financial Statements

Separate fund financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. No non-major funds exist at April 30, 2023. Normally, the combined amounts for non-major funds are reflected in a single column titled "Other Governmental Funds" in the fund Balance Sheet and Statement of Revenues, Expenditures, and Changes in Fund Balances. Detailed statements for non-major funds are presented with Combining and Individual Fund Statements and Schedules in the supplemental schedules of the financial statements.

Funds are organized as major funds or non-major funds within the governmental statements. An emphasis is placed on major funds within the governmental category. A fund is considered major if it is the primary operating fund of the entity or meets the following criteria:

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

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

Measurement Focus and Basis of Accounting

The government-wide financial statements are reported using the economic resources measurement focus and the modified cash basis of accounting. Basis of accounting refers to when revenues and expenditures (or expenses) and the related assets and liabilities are recognized in the accounts and reported in the financial statements. Basis of accounting also refers to the timing of the measurements made, regardless of the measurement focus applied. The government-wide statement of net position and statement of activities for the District were both prepared on the modified cash basis of accounting, which is a comprehensive basis of accounting other than Generally Accepted Accounting Principles ("GAAP"). Under the modified cash basis of accounting, revenues are recognized when collected and expenses are recognized when paid. Furthermore, only assets, liabilities, and fund balances arising from cash transactions are recognized. Accordingly, recognition of receivables, payables, and other accrued or deferred items is not applicable. The difference between the modified cash basis of accounting and the cash basis of accounting is that the former includes capital assets and debt commitments, which the latter does not.

The District modifies its cash basis financial statements for the following items: Prepaid items, capital assets and debt items.

Standards established by Generally Accepted Auditing Standards ("GAAS") require GAAP for governmental units. Conformance with GAAP would require the financial statements to be prepared on the accrual or modified accrual basis of accounting. Accordingly, these financial statements are not intended to present the financial position and results of operations in conformity with GAAP.

Chicago Ridge Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2023

1. Summary of Significant Accounting Policies (Continued)

Measurement Focus and Basis of Accounting (Continued)

Governmental funds are those which governmental functions of the District finance. The acquisition, use, and balances of the District's expendable resources and the related liabilities are accounted for through governmental funds. Governmental fund financial statements are reported using the current financial resources measurement focus and the modified cash basis of accounting. Similar to the government-wide financial statements, revenues are recognized when collected and expenditures are recognized when paid. Furthermore, only assets, liabilities, and fund balances arising from cash transactions are recognized.

Basis of Presentation

The accounts of the District are organized and operated on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts. The various funds are summarized by type within the financial statements.

The District reports the following major governmental funds:

The *General Fund* is the primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund. Expenditures from this fund provide basic District services, such as such as finance and data processing, personnel, and general administration of the District. Revenue sources include taxes, which include property taxes, replacement taxes, interest income and other income.

The *Recreation Fund*, a special revenue fund, which accounts for recreation operations. Financing is provided by a specific annual property tax levy to the extent user charges are not sufficient to provide such financing.

The *Special Recreation Fund*, a special revenue fund, which accounts for special recreation operations. Financing is provided by a specific annual property tax levy to the extent user charges are not sufficient to provide such financing.

The *Liability Insurance Fund*, a special revenue fund, which accounts for activity related to the District's tort liability. Financing is provided by transfers from the General Fund and Recreation Fund.

The *Debt Service Fund*, a special revenue fund, which accounts for activity related to the District's long-term debt. Financing is provided by a specific annual property tax levy.

The *Capital Projects Fund*, which accounts for the District's financial resources that are restricted, committed, or assigned to expenditure for capital outlays such as building improvements and land acquisitions.

The District reports no non-major governmental funds.

Chicago Ridge Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2023

1. Summary of Significant Accounting Policies (Continued)

Basis of Presentation (Continued)

Fiduciary fund level financial statements are custodial in nature and are merely clearing accounts for assets held by the District as an agent for individuals, private organization, or other governments. Fiduciary funds are excluded from government-wide financial statements. The District reports no fiduciary funds.

Proprietary fund level financial statements are used to account for activities, which are similar to those found in the private-sector. The measurement focus is upon determination of net income, financial position, and cash flows. The District reports no proprietary funds.

When applicable, on the proprietary fund financial statements, operating revenues are those that flow directly from the operations of the activity, i.e., charges to customers or users who purchase or use the goods or services of that activity. Operating expenses are those that are incurred to provide those goods or services. Non-operating revenues and expenses are items such as investment income and interest expense that are not a result of the direct operations of the activity. When applicable, private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in both the government-wide and proprietary fund financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board.

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 reported at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on national exchanges are valued at the last reported sales price. Investments that do not have any established market, if any, are reported at estimated fair value.

Pooled Cash

Cash resources of the individual governmental fund types are combined to form a pool of cash and, when applicable, investments. At April 30, 2023, the District's cash was deposited in demand accounts and money market savings accounts.

Interfund Activity

During the course of normal operations, the District has transactions between funds, including expenditures and transfers of resources to provide services and construct assets. Legally authorized transfers are treated as transfers and are included in the results of operations of Governmental Funds and, when applicable, Proprietary Funds. Transactions between funds that are representative of cash overdrafts from pooled cash and investing are reported as interfund receivables or payables. Short-term amounts owed between funds are classified as "Due to/from other funds".

**Chicago Ridge Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2023**

1. Summary of Significant Accounting Policies (Continued)

Capital Assets

Capital assets, which include land, buildings and improvements, equipment, and when applicable, infrastructure assets (e.g., roads and bridges), are reported in the applicable government or business-type activities columns in the government-wide statements. Capital assets are defined as assets with a cost of \$2,500 or more. Capital assets are recorded at historical cost if purchased or constructed, or at estimated historical cost if actual historical cost is not available. Donated capital assets, donated works of art and similar items, and capital assets received in a service arrangement are reported at acquisition value rather than fair value. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the asset's life are not capitalized. All reported capital assets are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation on all assets is computed using the straight-line method over the following estimated lives:

Buildings	25 - 35 Years
Land Improvements	10 - 20 Years
Machinery and Equipment	3 - 15 Years
Licensed Vehicles	5 - 10 Years

GASB Statement 34 requires the reporting and depreciation of the new infrastructure expenditures effective with the beginning of the implementation year.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position includes a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to a future period(s) and will not be recognized as an outflow of resources, or expenses/expenditures, until then. The District has deferred changes in proportion dealing with pensions and contributions made after the measurement date, and where applicable, deferred charges on refunding debt. These represent a consumption of net position that applies to future periods and is not recognized as an outflow of resources until then.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to a future period(s) and will not be recognized as an inflow of resources, or revenues, until that time. A deferred inflow of resources dealing with pension is reported for the differences between expected and actual experience, the net difference between projected and actual earnings on pension investments, and changes of assumptions.

The District does not record Deferred Outflows or Deferred Inflows within its financial statements as its basis of accounting is a modified cash basis.

Chicago Ridge Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2023

1. Summary of Significant Accounting Policies (Continued)

Long-Term Liabilities

Long-term debt is recognized as a liability of a governmental fund when due. For other long-term obligations, only that portion expected to be financed from expendable available financial resources is reported as a fund liability of a governmental fund. Long-term liabilities expected to be financed from proprietary fund operations, when applicable, are accounted for in those funds.

Fund Balances

In the fund financial statements, governmental funds report aggregate amounts for five classifications of fund balances based on the constraints imposed on the use of these resources.

Non-spendable fund balance - The non-spendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form - prepaid items or inventories; or (b) legally or contractually required to be maintained intact. The spendable portion of the fund balance comprises the remaining four classifications: restricted, committed, assigned, and unassigned.

Restricted fund balance - This classification reflects the constraints imposed on resources either (a) externally by creditors, grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

Committed fund balance - Amounts can only be used for specific purposes pursuant to constraints imposed by ordinances of the District Board of Commissioners - the government's highest level of decision-making authority. These committed amounts cannot be used for any other purpose unless the District Board of Commissioners removes the specified use by ordinance. This classification also includes contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

Assigned fund balance - This classification reflects assets constrained by the expressed written intent of the District Board of Commissioners for recreational services, capital equipment and/or capital projects.

Unassigned fund balance - This fund balance is the residual classification for the General Fund. It is also used to report negative fund balances in other governmental funds. When both restricted and unrestricted resources are available for use, it is the District's policy to use externally restricted resources first, then unrestricted resources - committed, assigned, and unassigned - in order as needed. The District does not have a stabilization policy established.

The District's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. If different levels of unrestricted funds are available for spending, the District considers committed funds to be expended first followed by assigned and, lastly unassigned funds.

Chicago Ridge Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2023

1. Summary of Significant Accounting Policies (Continued)

Net Position Classifications

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

Net investment in capital assets - These amounts consist of capital assets net of accumulated depreciation and reduced by the outstanding balances of any bonds, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. Net investment in capital assets excludes unspent bond or other debt proceeds.

Restricted net position - These amounts consist of net position with constraints placed on its 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. It is the District's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

Unrestricted net position - These amounts consist of all other net position that does not meet the definition of "restricted" or "net investment in capital assets".

Budgets

The Board of Commissioners follows these procedures in establishing the budget:

1. The Executive Director and budget committee prepare a proposed operating budget which is submitted to the Board of Commissioners for their approval. The budget document is made available for public inspection for at least 30 days prior to Board action.
2. The Board of Commissioners is required to hold at least one public hearing prior to passage of the annual Budget and Appropriation Ordinance. The budget is an estimate of actual expenditures and the appropriation represents the legal spending limit.
3. The Budget and Appropriation Ordinance must be enacted into law prior to the end of the first quarter of the fiscal year (July 31).
4. The Board of Commissioners has the power to: Amend the Budget and Appropriation Ordinance in the same manner as its enactment, transfer between line items of any fund an amount not exceeding in the aggregate the total amount appropriated for that fund, and transfer any appropriation item it anticipates being unexpended to any other appropriation item.
5. Expenditures legally may not exceed the total appropriations at the fund level. All unspent budgetary amounts lapse at year-end. The budget information in the financial statements includes adjustments made during the year.

The budget is prepared for all funds on the same basis as the basic financial statements and is consistent with GAAP. The budget is derived from the annual Budget and Appropriation Ordinance of the District. All budgetary funds are controlled by an integrated budgetary accounting system in accordance, with various legal requirements, which govern the District.

Chicago Ridge Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2023

1. Summary of Significant Accounting Policies (Continued)

Use of Estimates

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

Property Taxes

Property taxes become an enforceable lien on property as of January 1. Taxes are levied each year and are payable in two installments, due in March and August of the following year. Cook County bill and collect all property taxes and remits them to the District. The District recognizes property taxes in the year in which they are collected.

2. Deposits

Deposits

At April 30, 2023, the carrying amount of the District's demand deposits in financial institutions was \$3,011,589 and the bank balance is \$3,046,049.

Custodial Credit Risk - Deposits

In case of cash deposits, this is the risk that in the event of a bank failure, the District's deposits may not be returned to it. At April 30, 2023, the District had no bank deposits which were not insured or covered by collateral.

3. Investments

Policies for Investments

It is the policy of the District to invest public funds in a manner to conform to all state and local statutes governing the investment of public funds; ensure prudent money management; provide for daily cash flow requirements; and meet the objectives, in priority order, of safety, liquidity, return on investment and public trust. The District's general credit risk policy is to apply the prudent person rule: Investments shall be made with the exercise of judgment and care, under circumstances then prevailing, which individuals of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital, as well as the probable income to be derived.

Chicago Ridge Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2023

3. Investments (Continued)

Policies for Investments (Continued)

The District's investment policy permits the District to invest in: bonds, notes, certificates of indebtedness, treasury bills or other securities which are guaranteed by the full faith and credit of the United States of America as to principal and interest, bonds, notes debentures or similar obligations of the agencies of the United States of America; interest-bearing savings accounts, certificates of deposit, time deposits or other investment constituting direct obligations of a bank as defined by the Illinois Banking Act; short-term obligations (maturing within 180 days of dates of purchase) of corporations with assets exceeding \$500 million (such obligations must be rated at the time of purchase as AAA by at least two standard rating services); money market mutual funds registered under the Investment Company Act of 1940 which invest only in bonds, notes, certificates of indebtedness, treasury bills and other securities which are guaranteed by the full faith and credit of the United States of America as to principal and interest and agrees to repurchase such obligations; state and local government obligations; Illinois Park District Liquid Asset Fund or a fund managed, operated and administered by a bank and other securities as allowed by the Illinois Public Funds Investment Act. Investments in Illinois Park District Liquid Asset Fund (IPDLAF) are valued at IPDLAF's share price, the price for which the investment could be sold.

Fair Value Measurements

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the District categorizes 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.

The District investments subject to fair value measurements are as follows:

<u>Investments Type</u>	<u>Value as of April 30, 2023</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Equity and Debt Securities				
None	\$ 0	\$ 0	\$ 0	\$ 0
Total Investments Measured at Fair Value	<u>0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Reconciliation to the Government-wide Statement of Net Position				
Investment Pools Measured at Net Asset Value (NAV)	<u>3,719,949</u>			
Total Investment Value	<u>\$ 3,719,949</u>			

Chicago Ridge Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2023

3. Investments (Continued)

Interest Rate Risk

Interest rate risk is the risk that change in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the District limits its exposure to interest rate risk by structuring the portfolio to provide liquidity. The District will not invest in securities maturing more than three years from the date of purchase unless matched to a specific cash flow. Reserve funds may be invested in securities exceeding three years if the maturity of such investments are made to coincide as nearly as practicable with the expected use of the funds. Any investment purchased with a maturity longer than four years must be supported with written documentation explaining the reason for the purchase and must be specifically approved by the Park District Board.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The following table categorizes credit risk for the District:

<u>S&P Rating</u>	<u>Asset Value</u>		<u>Percentage of Applicable Portfolio</u>
	<u>Investment Pools</u>	<u>Total</u>	
AAA	\$ 3,719,949	\$ 3,719,949	100.00%
AA+	0	0	0.00%
AA	0	0	0.00%
AA-	0	0	0.00%
A+	0	0	0.00%
A	0	0	0.00%
A-	0	0	0.00%
BBB	0	0	0.00%
Not Rated	0	0	0.00%
	<u>\$ 3,719,949</u>	<u>\$ 3,719,949</u>	

Custodial Credit Risk

For an investment, custodial credit risk 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. In accordance with the District's investment policy, the District limits its exposure to custodial credit risk by utilizing an independent third-party institution to act as a custodian for its securities and collateral.

Concentration of Credit Risk

This is the risk of loss attributed to the magnitude of the Fund's investment in a single issuer. The District's investment policy requires diversification of investments to the best of its ability based on the type of funds invested and the cash flow needs of those funds. Diversification can be by type of investment, number of institutions invested in, and length of maturity.

Chicago Ridge Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2023

4. Capital Assets

Capital asset activity for the year ended April 30, 2023, consisted of the following:

	Balance April 30, 2022	Additions	Retirements	Balance April 30, 2023
<u>Governmental Activities</u>				
Assets Not Subject to Depreciation				
Land	\$ 311,904	\$ 0	\$ 0	\$ 311,904
Assets Subject to Depreciation				
Buildings	9,520,817	0	0	9,520,817
Land Improvements	2,288,162	0	0	2,288,162
Machinery and Equipment	1,261,840	108,751	0	1,370,591
Licensed Vehicles	335,854	0	0	335,854
Subtotal	<u>13,718,577</u>	<u>108,751</u>	<u>0</u>	<u>13,827,328</u>
Less - Accumulated Depreciation				
Buildings	(4,045,060)	(205,679)	0	(4,250,739)
Land Improvements	(1,461,598)	(74,297)	0	(1,535,895)
Machinery and Equipment	(901,143)	(39,931)	0	(941,074)
Licensed Vehicles	(307,341)	(4,923)	0	(312,264)
Subtotal	<u>(6,715,142)</u>	<u>(324,830)</u>	<u>0</u>	<u>(7,039,972)</u>
Net Capital Assets	<u>\$ 7,003,435</u>	<u>\$ (216,079)</u>	<u>\$ 0</u>	<u>\$ 6,787,356</u>

Depreciation expense was charged to the functions/programs of the primary government as follows:

Governmental Activities - Culture and Recreation \$ 324,830

5. Long-term Liabilities

The District enters into debt transactions to finance additions of machinery and equipment and major construction, improvements or land acquisitions. The following debt commitments exist as of April 30, 2023:

	Balance April 30, 2022	Additions	Retirements	Balance April 30, 2023	Amount Due Within One Year	Debt Retired By Fund
General Obligation Bonds						
Series 2014A - \$2,695,000	\$ 1,360,000	\$ 0	\$ (205,000)	\$ 1,155,000	\$ 210,000	General
Series 2020A - \$2,290,000	2,095,000	0	(195,000)	1,900,000	200,000	Debt Service
Series 2021 - \$377,305	377,305	0	(377,305)	0	0	Debt Service
Series 2022 - \$385,055	0	385,055	0	385,055	385,055	Debt Service
Subtotal General Obligation Bonds	<u>3,832,305</u>	<u>385,055</u>	<u>(777,305)</u>	<u>3,440,055</u>	<u>\$ 795,055</u>	
Premium on Bond Payable	<u>\$ 21,687</u>	<u>\$ 0</u>	<u>\$ (3,943)</u>	<u>\$ 17,744</u>		
Deferred Cost of Refunding (Asset)	<u>\$ (88,984)</u>	<u>\$ 0</u>	<u>\$ 10,889</u>	<u>\$ (78,095)</u>		

Chicago Ridge Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2023

5. Long-term Liabilities (Continued)

General Obligation Bonds

General Obligation Park Bond (Refunding), Series 2014A \$2,695,000 - Dated November 6, 2014, due in annual installments of \$25,000 to \$255,000 on December 15, 2015 through December 1, 2028 with interest payable semiannually on June 15 and December 1 at 2.00% - 3.125%.

General Obligation Park Bond (Refunding), Series 2020A \$2,290,000 - Dated September 17, 2020, due in annual installments of \$195,000 to \$220,000 on December 15, 2021 through December 1, 2031 with interest payable semiannually on June 15 and December 1 at 1.35%.

General Obligation Park Bond, Series 2022 \$385,055 - Dated November 2, 2022, due in one installment of \$385,055 on November 15, 2023 with interest payable annually on November 15 at 3.440%.

The District's future minimum debt payments are as follows:

General Obligation Bonds			
Fiscal Year(s)	Principal	Interest	Total
April 30, 2024	\$ 795,055	\$ 74,392	\$ 869,447
April 30, 2025	420,000	51,925	471,925
April 30, 2026	430,000	42,625	472,625
April 30, 2027	455,000	33,108	488,108
April 30, 2028	465,000	22,616	487,616
April 30, 2029 - 2032	875,000	29,633	904,633
	\$ 3,440,055	\$ 254,299	\$ 3,694,354

Defeasance of Debt - In prior years, the District has defeased notes issues by creating separate irrevocable trust funds. New debt has been issued and the proceeds have been used to purchase U.S. government securities that were placed in the trust funds. The investments and fixed earnings from the investments are sufficient to fully service the defeased debt until the debt is called or matures. For financial reporting purposes, the debt has been considered defeased and therefore removed as a liability from the District's government-wide financial statements. As of April 30, 2023, the amount of defeased debt outstanding amounted to \$880,000 (2014A GOB) and \$1,875,000 (2020A GOB).

Chicago Ridge Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2023

5. Long-term Liabilities (Continued)

Other long-term liabilities activity is as follows:

	Balance April 30 2022	Additions and Other Changes	Retirements	Balance April 30 2023	Amount Due Within One Year	Debt Retired By Fund
Other Long-term Liabilities						
Net Pension Liability						
IMRF	\$ (390,448)	\$ 442,665	\$ (48,043)	\$ 4,174	\$ 0	N/A
	<u>\$ (390,448)</u>	<u>\$ 442,665</u>	<u>\$ (48,043)</u>	<u>\$ 4,174</u>	<u>\$ 0</u>	

Finance Leases

Leases that span more than twelve months that are material in nature to the financial statements, and that do not transfer ownership are recognized as a right-of-use asset and finance lease liability. The right-of-use assets are measured at an amount equal to the present value of the related lease liability plus any lease payments made prior to the lease term, less lease incentives, and plus ancillary charges necessary to place the lease into service. The right-of-use assets are amortized on a straight-line basis over the life of the related lease. Finance leases that transfer ownership that are material in nature to the financial statements are recognized as capital assets at cost and a related lease liability. The District reports no finance leases.

6. Compliance and Accountability

At April 30, 2023, none of the District's funds had deficit fund balances.

None of the District's funds had an excess of actual expenditures over legally enacted budgeted amounts for the year ended April 30, 2023.

7. Interfund Transactions

In general, transfers are used to (1) move revenues from the fund that collects the money to the fund that expends the money, (2) move receipts restricted or earmarked for debt service from the funds collecting the receipts to the debt service fund as debt service payments become due, and (3) use unrestricted revenues collected in a fund to provide operating advances to other funds in accordance with budgetary authorizations. At April 30, 2023, no interfund receivables and payables exist.

During the year ended April 30, 2023, the following transfers occurred:

Fund	Transfer from Other Funds	Transfer to Other Funds
General	\$ 0	\$ 250,000
Recreation	0	475,000
Liability Insurance	25,000	0
Debt Service	200,000	0
Capital Projects	500,000	0
	<u>\$ 725,000</u>	<u>\$ 725,000</u>

Chicago Ridge Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2023

8. Risk Management

Park District Risk Management Agency

The District is exposed to various risks related to torts; theft of, damage to and destruction of assets; errors and omissions; employee health; injuries to employees; and net income (losses). The District is a member of the Park District Risk Management Agency (PDRMA), a risk management pool of park and forest preserve districts and special recreation associations through which property, general liability, automobile liability, crime, boiler and machinery, public officials' and workers' compensation coverage is provided in excess of specified limits for the members, acting as a single insurable unit. Settled claims have not exceeded coverage in the current or prior two fiscal years.

In the event losses exceeded the per occurrence self-insured and reinsurance limit, the District would be liable for the excess amount. PDRMA's Board of Directors evaluates the aggregate self-insured limit annually. As a member of PDRMA, the District is represented on the Property/Casualty Program Council and the Membership Assembly and is entitled to one vote on each. The relationship between the District and PDRMA is governed by a contract and by-laws that have been adopted by resolution of the District's governing body.

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

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

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

Since 97.22% of PDRMA's liabilities are reserves for losses and loss adjustment expenses which are based on an actuarial estimate of the ultimate losses incurred, the member balances are adjusted annually as more recent loss information becomes available. Complete financial statements for PDRMA can be obtained from PDRMA's administration offices at 2033 Burlington Avenue, Chicago Ridge, Illinois 60532.

Chicago Ridge Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2023

8. Risk Management (Continued)

Park District Risk Management Agency (Continued)

The District is 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 \$250,000. 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 the PDRMA Health Program is governed by a contract and by-laws that have been adopted by 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.

9. Commitments and Contingencies

At April 30, 2023, the District had no material payable commitments and no contingencies with the exception of the general obligation bonds discussed in Note 5.

10. Evaluation of Subsequent Events

The District has evaluated subsequent events through August 29, 2023, the date which the financial statements were available to be issued.

Chicago Ridge Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2023

11. Governmental Accounting Standards Board (GASB) Statements

Recently Implemented GASB Statements Relevant to the District

GASB Statement No. 87, Leases, was issued June 2017 and was adopted by the District during the year ended April 30, 2023.

Upcoming GASB Statements Relevant to the District

GASB Statement No. 100, Accounting Changes and Error Corrections, was issued June 2022 and will be effective for the District with the fiscal year ending April 30, 2025.

GASB Statement No. 101, Compensated Absences, was issued June 2022 and will be effective for the District with the fiscal year ending April 30, 2025.

The District management has not yet determined the effect these Statements will have on the District's financial statements.

12. Other Post-Employment Benefits

The District has evaluated its potential other postemployment benefits liability. Former employees who choose to retain their rights to health insurance through the District are required to pay 100% of the current premium. However, no former employees have chosen to stay in the District's health insurance plan. Therefore, there has been 0% utilization and, therefore, no implicit subsidy to calculate in accordance with GASB Statement No. 75, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*. Additionally, the District had no former employees for which the District was providing an explicit subsidy and no current employees with agreements for future explicit subsidies upon retirement. Therefore, the District has not recorded any postemployment benefit liability as of April 30, 2023.

Chicago Ridge Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2023

13. Retirement Fund Commitments – Illinois Municipal Retirement Fund

As the District reports its financial statements on the modified cash basis of accounting, assets/liabilities, deferred outflows and deferred inflows related to retirement fund commitments for the Illinois Municipal Retirement Fund are not recorded on the District's financial statements.

Plan Description. The District's defined benefit pension plan for Regular employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The District plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained on-line at www.imrf.org. The plan's latest actuarial valuation is December 31, 2022.

Benefits Provided. IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date). All three IMRF benefit plans have two tiers. 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.

Funding Policy. As set by statute, the District Regular plan members are required to contribute 4.50 percent of their annual covered salary. The statutes require employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer contribution rate from fiscal year 2023 was 3.98 percent of annual covered payroll. The District also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Commissioners, while the supplemental retirement benefits rate is set by statute.

Annual Pension Cost. The required contribution for the fiscal year 2023 was \$12,903.

Chicago Ridge Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2023

13. Retirement Fund Commitments – Illinois Municipal Retirement Fund (Continued)

IMRF Pension Disclosures.

Actuarial Valuation Date	December 31, 2022
Measurement Date of the Net Pension Liability	December 31, 2022
Fiscal Year End	April 30, 2023

Membership

Number of	
- Retirees and Beneficiaries	9
- Inactive, Non-Retired Members	15
- Active Members	<u>6</u>
- Total	<u><u>30</u></u>

Covered Valuation Payroll	<u><u>\$ 306,830</u></u>
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Net Pension Liability

Total Pension Liability/(Asset)	\$ 2,081,023
Plan Fiduciary Net Position	<u>2,076,849</u>
Net Pension Liability/(Asset)	<u><u>\$ 4,174</u></u>

Plan Fiduciary Net Position as a Percentage of Total Pension Liability	99.80%
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Net Pension Liability as a Percentage of Covered Valuation Payroll	1.36%
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Development of the Single Discount Rate as of December 31, 2022

Long-Term Expected Rate of Investment Return	7.25%
Long-Term Municipal Bond Rate	4.05%
Last year December 31 in the 2023 to 2122 projection period for which projected benefit payments are fully funded	2122
Resulting Single Discount Rate based on the above development	7.25%
Single Discount Rate Calculated using December 31, 2021 Measurement Date	7.25%

Total Pension Expense/(Income)	<u><u>\$ 70</u></u>
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Chicago Ridge Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2023

13. Retirement Fund Commitments – Illinois Municipal Retirement Fund (Continued)

IMRF Pension Disclosures (Continued).

Deferred Outflows and Deferred Inflows of Resources by Source
(to be recognized in Future Pension Expenses)

	Deferred Outflows of Resources	Deferred Inflows of Resources
1. Difference between expected and actual experience	\$ 316	\$ 73,177
2. Assumption Changes	0	869
3. Net Difference between projected and actual earnings on pension plan investments	168,673	0
4. Subtotal	168,989	74,046
5. Pension contributions made subsequent to the measurement date	0	0
6. Total	\$ 168,989	\$ 74,046

Deferred outflows and deferred inflows of resources will be recognized in future pension expense as follows:

Plan Year Ending December 31	Net Deferred Outflows of Resources
2023	\$ (69,815)
2024	24,828
2025	52,612
2026	87,318
2027	0
Thereafter	0
	\$ 94,943

Chicago Ridge Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2023

13. Retirement Fund Commitments – Illinois Municipal Retirement Fund (Continued)

IMRF Pension Disclosures (Continued).

Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Domestic Equity	35.50%	6.50%
International Equity	18.00%	7.60%
Fixed Income	25.50%	4.90%
Real Estate	10.50%	6.20%
Alternative Investments	9.50%	6.25% - 9.90%
Cash Equivalents	1.00%	4.00%
	100.00%	

The single discount rate is calculated in accordance with GASB Statement No. 68. GASB Statement No. 68 includes a specific requirement for the discount rate that is used for the purpose of the measurement of the Total Pension Liability. This rate considers the ability of the fund to meet benefit obligations in the future. To make this determination, employer contributions, employee contributions, benefit payments, expenses and investment returns are projected into the future. The Plan Net Position (assets) in future years can then be determined and compared to its obligation to make benefit payments in those years. As long as assets are projected to be on hand in a future year, the assumed valuation discount rate is used. In years where assets are not projected to be sufficient to meet benefit payments, the use of a “risk-free” rate is required, as described in the following paragraph. The single discount rate (SDR) is equivalent to applying these two rates to the benefits that are projected to be paid during the different time periods. The SDR reflects (1) the long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met). For the purpose of this valuation, the expected rate of return on pension plan investments is 7.25%; the municipal bond rate is 4.05%; and the resulting single discount rate is 7.25%.

Sensitivity of Net Pension Liability/(Asset) to the
Single Discount Rate Assumption

	1% Decrease 6.25%	Current Single Discount Rate Assumption 7.25%	1% Increase 8.25%
Total Pension Liability	\$ 2,315,554	\$ 2,081,023	\$ 1,888,465
Plan Fiduciary Net Position	2,076,849	2,076,849	2,076,849
Net Pension Liability/(Asset)	\$ 238,705	\$ 4,174	\$ (188,384)

Chicago Ridge Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2023

13. Retirement Fund Commitments – Illinois Municipal Retirement Fund (Continued)

IMRF Pension Disclosures (Continued).

Summary of Actuarial Methods and Assumptions
Used in the Calculation of the Total Pension Liability

Methods and Assumptions Used to Determine Total Pension Liability:

Actuarial Cost Method	Entry-Age Normal
Asset Valuation Method	Market Value of Assets
Price Inflation	2.25%
Salary Increases	2.85% to 13.75%
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.

Other Information: There were no benefit changes during the year.

Chicago Ridge Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2023

13. Retirement Fund Commitments – Illinois Municipal Retirement Fund (Continued)

IMRF Pension Disclosures (Continued).

Schedule of Changes in Net Pension Liability and Related Ratios

Current Period

December 31, 2022 Measurement Date

A. Total pension liability	
1. Service cost	\$ 31,305
2. Interest on the total pension liability	142,794
3. Changes of benefit terms	0
4. Difference between expected and actual experience of the total pension liability	(22,980)
5. Changes of assumptions	0
6. Benefit payments, including refunds of employee contributions	(48,043)
7. Net change in total pension liability	103,076
8. Total pension liability– beginning	1,977,947
9. Total pension liability – ending	<u>\$ 2,081,023</u>
B. Plan fiduciary net position	
1. Contributions – employer	\$ 11,843
2. Contributions – employee	13,807
3. Net investment income	(265,810)
4. Benefit payments, including refunds of employee contributions	(48,043)
5. Other (net transfer)	(3,343)
6. Net change in plan fiduciary net position	(291,546)
7. Plan fiduciary net position – beginning	2,368,395
8. Plan fiduciary net position – ending	<u>\$ 2,076,849</u>
C. Net pension liability/(asset)	<u>\$ 4,174</u>
D. Plan fiduciary net position as a percentage of the total pension liability	99.80%
E. Covered Valuation Payroll	\$ 306,830
F. Net pension liability as a percentage of covered valuation payroll	1.36%

**Chicago Ridge Park District
IMRF Pension Disclosures
For the Year Ended April 30, 2023**

OTHER INFORMATION

Multiyear Schedule of Contributions
Last 10 Fiscal Years (When Available)

Fiscal Year Ending	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
4/30/2023	\$ 12,903	\$ 12,903	\$ 0	\$ 323,964	3.98%
4/30/2022	23,508	23,508	0	311,269	7.55%
4/30/2021	26,442	26,442	0	294,188	8.99%
4/30/2020	36,763	36,763	0	459,683	8.00%
4/30/2019	40,813	40,813	0	476,642	8.56%
4/30/2018	40,251	40,251	0	469,033	8.58%
4/30/2017	43,402	43,402	0	445,988	9.73%
4/30/2016	46,580	46,580	0	462,025	10.08%

Notes to the Multiyear Schedule of Contributions:

The information presented was determined as part of the actuarial valuations as of January 1 of the prior calendar year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 21 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of 7.25% annually and projected salary increases assumption of 2.85% to 13.75% plus 2.25% for inflation compounded annually.

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

Chicago Ridge Park District
IMRF Pension Disclosures (Continued)
For the Year Ended April 30, 2023

OTHER INFORMATION

Multiyear Schedule of Changes in Net Pension Liability and Related Ratios
Last 10 Plan Years (When Available)

Measurement Date December 31,	2022	2021	2020	2019	2018	2017	2016	2015
Total pension liability ("TPL")								
Service cost	\$ 31,305	\$ 27,811	\$ 49,292	\$ 49,237	\$ 42,032	\$ 46,140	\$ 52,073	\$ 44,884
Interest on the TPL	142,794	128,767	137,006	127,014	115,404	111,318	106,720	96,740
Changes of benefit terms	0	0	0	0	0	0	0	0
Difference between expected and actual experience of the TPL	(22,980)	84,727	(234,605)	2,836	22,703	(15,519)	(62,394)	20,298
Changes of assumptions	0	0	(3,257)	0	61,893	(51,717)	(2,257)	2,173
Benefit payments, including refunds of employee contributions	(48,043)	(51,089)	(51,599)	(30,971)	(33,923)	(33,451)	(30,088)	(35,358)
Net change in total pension liability	103,076	190,216	(103,163)	148,116	208,109	56,771	64,054	128,737
Total pension liability – beginning	<u>1,977,947</u>	<u>1,787,731</u>	<u>1,890,894</u>	<u>1,742,778</u>	<u>1,534,669</u>	<u>1,477,898</u>	<u>1,413,844</u>	<u>1,285,107</u>
Total pension liability – ending	<u>\$ 2,081,023</u>	<u>\$ 1,977,947</u>	<u>\$ 1,787,731</u>	<u>\$ 1,890,894</u>	<u>\$ 1,742,778</u>	<u>\$ 1,534,669</u>	<u>\$ 1,477,898</u>	<u>\$ 1,413,844</u>
Plan fiduciary net position								
Contributions – employer	\$ 11,843	\$ 28,211	\$ 29,277	\$ 34,642	\$ 42,233	\$ 41,619	\$ 44,270	\$ 47,177
Contributions – employee	13,807	14,372	16,645	21,123	20,816	19,654	20,453	20,854
Net investment income	(265,810)	322,065	244,114	268,121	(65,290)	221,494	84,318	6,130
Benefit payments, including refunds of employee contributions	(48,043)	(51,089)	(51,599)	(30,971)	(33,923)	(33,451)	(30,088)	(35,358)
Other (net transfer)	(3,343)	3,501	(1,175)	(5,930)	9,790	(15,556)	518	(48,297)
Net change in plan fiduciary net position	(291,546)	317,060	237,262	286,985	(26,374)	233,760	119,471	(9,494)
Plan fiduciary net position - Beginning	<u>2,368,395</u>	<u>2,051,335</u>	<u>1,814,073</u>	<u>1,527,088</u>	<u>1,553,462</u>	<u>1,319,702</u>	<u>1,200,231</u>	<u>1,209,725</u>
Plan fiduciary net position - Ending	<u>\$ 2,076,849</u>	<u>\$ 2,368,395</u>	<u>\$ 2,051,335</u>	<u>\$ 1,814,073</u>	<u>\$ 1,527,088</u>	<u>\$ 1,553,462</u>	<u>\$ 1,319,702</u>	<u>\$ 1,200,231</u>
Net pension liability / (asset)	<u>\$ 4,174</u>	<u>\$ (390,448)</u>	<u>\$ (263,604)</u>	<u>\$ 76,821</u>	<u>\$ 215,690</u>	<u>\$ (18,793)</u>	<u>\$ 158,196</u>	<u>\$ 213,613</u>
Plan fiduciary net position as a percent of the TPL	99.80%	119.74%	114.75%	95.94%	87.62%	101.22%	89.30%	84.89%
Covered Valuation Payroll ("CVP")	\$ 306,830	\$ 305,973	\$ 329,685	\$ 469,392	\$ 462,568	\$ 438,461	\$ 454,521	\$ 463,427
Net pension liability as a % of CVP	1.36%	-127.61%	-79.96%	16.37%	46.63%	-4.29%	34.80%	46.09%

Notes to the Multiyear Schedule of Changes in Employer's Net Pension Liability:

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

Chicago Ridge Park District
General Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Modified Cash Basis
For the Year Ended April 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with
	<u>Original</u>	<u>Final</u>		Final Budget
				Positive
				(Negative)
Revenues				
Property Taxes	\$ 969,000	\$ 969,000	\$ 982,243	\$ 13,243
Replacement Taxes	15,000	15,000	58,311	43,311
Investment Income	250	250	2,920	2,670
Miscellaneous	17,000	17,000	31,020	14,020
Total Revenues	<u>1,001,250</u>	<u>1,001,250</u>	<u>1,074,494</u>	<u>73,244</u>
Expenditures				
Current				
Salaries	107,500	107,500	99,958	7,542
Contractual Services	182,800	182,800	172,833	9,967
Materials and Supplies	172,500	172,500	194,324	(21,824)
Retirement	50,000	50,000	33,550	16,450
Debt Service				
Principal	233,575	233,575	205,000	28,575
Interest	41,425	41,425	41,425	0
Total Expenditures	<u>787,800</u>	<u>787,800</u>	<u>747,090</u>	<u>40,710</u>
Excess of Revenues over Expenditures	213,450	213,450	327,404	113,954
Other Financing Uses				
Transfers Out	0	0	(250,000)	(250,000)
Total Other Financing Uses	0	0	(250,000)	(250,000)
Net Change in Fund Balance	<u>\$ 213,450</u>	<u>\$ 213,450</u>	77,404	<u>\$ (136,046)</u>
Fund Balance,				
Beginning of Year			1,511,175	
End of Year			<u>\$ 1,588,579</u>	

See Independent Auditors' Report

**Chicago Ridge Park District
Recreation Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Modified Cash Basis
For the Year Ended April 30, 2023**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Property Taxes	\$ 836,950	\$ 836,950	\$ 918,495	\$ 81,545
Charges for Services				
General Recreation Department	8,900	8,900	17,682	8,782
Frontier Fieldhouse Department	25,500	25,500	36,190	10,690
Splashpad Department	7,000	7,000	14,791	7,791
Ball Fore Department	16,500	16,500	20,591	4,091
Investment Income	0	0	28,962	28,962
Miscellaneous	9,000	9,000	760	(8,240)
Total Revenues	<u>903,850</u>	<u>903,850</u>	<u>1,037,471</u>	<u>133,621</u>
Expenditures				
General Recreation Department				
Salaries	66,000	66,000	48,791	17,209
Contractual Services	125,700	125,700	55,866	69,834
Materials and Supplies	44,000	44,000	55,051	(11,051)
Retirement	50,000	50,000	12,295	37,705
Frontier Fieldhouse Department				
Salaries	80,000	80,000	94,106	(14,106)
Contractual Services	77,300	77,300	60,536	16,764
Materials and Supplies	27,000	27,000	31,368	(4,368)
Splashpad Department				
Salaries	26,000	26,000	22,125	3,875
Contractual Services	18,200	18,200	19,540	(1,340)
Materials and Supplies	10,200	10,200	8,049	2,151
Ball Fore Department				
Salaries	45,000	45,000	31,686	13,314
Contractual Services	32,600	32,600	36,015	(3,415)
Materials and Supplies	30,000	30,000	27,634	2,366
Total Expenditures	<u>632,000</u>	<u>632,000</u>	<u>503,062</u>	<u>128,938</u>
Excess of Revenues over Expenditures	271,850	271,850	534,409	262,559
Other Financing Uses				
Transfers Out	(225,000)	(225,000)	(475,000)	(250,000)
Total Other Financing Uses	<u>(225,000)</u>	<u>(225,000)</u>	<u>(475,000)</u>	<u>(250,000)</u>
Net Change in Fund Balance	<u>\$ 46,850</u>	<u>\$ 46,850</u>	<u>59,409</u>	<u>\$ 12,559</u>
Fund Balance, Beginning of Year			<u>957,194</u>	
End of Year			<u>\$ 1,016,603</u>	

See Independent Auditors' Report

**Chicago Ridge Park District
Special Recreation Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Modified Cash Basis
For the Year Ended April 30, 2023**

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		<u>(Negative)</u>
Revenues				
Property Taxes	\$ 132,050	\$ 132,050	\$ 122,149	\$ (9,901)
Miscellaneous	20	20	165	145
Total Revenues	<u>132,070</u>	<u>132,070</u>	<u>122,314</u>	<u>(9,756)</u>
Expenditures				
Current				
Bus Driver	1,000	1,000	0	1,000
Director	12,000	12,000	12,681	(681)
Fuel	1,000	1,000	1,069	(69)
Improvements	189,000	189,000	0	189,000
Total Expenditures	<u>203,000</u>	<u>203,000</u>	<u>13,750</u>	<u>189,250</u>
Net Change in Fund Balance	<u>\$ (70,930)</u>	<u>\$ (70,930)</u>	108,564	<u>\$ 179,494</u>
Fund Balance,				
Beginning of Year			<u>708,200</u>	
End of Year			<u>\$ 816,764</u>	

See Independent Auditors' Report

Chicago Ridge Park District
Liability Insurance Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Modified Cash Basis
For the Year Ended April 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>		<u>Final Budget</u>
				<u>Positive</u>
				<u>(Negative)</u>
Total Revenues	\$ 0	\$ 0	\$ 0	\$ 0
Expenditures				
Current				
Superintendent of Recreation	5,000	5,000	7,864	(2,864)
Maintenance and Security	11,000	11,000	8,509	2,491
PDRMA	39,500	39,500	26,250	13,250
Unemployment	5,000	5,000	7,212	(2,212)
Total Expenditures	<u>60,500</u>	<u>60,500</u>	<u>49,835</u>	<u>10,665</u>
Deficiency of Revenues over Expenditures	(60,500)	(60,500)	(49,835)	10,665
Other Financing Sources				
Transfers In	25,000	25,000	25,000	0
Total Other Financing Sources	<u>25,000</u>	<u>25,000</u>	<u>25,000</u>	<u>0</u>
Net Change in Fund Balance	<u>\$ (35,500)</u>	<u>\$ (35,500)</u>	<u>(24,835)</u>	<u>\$ 10,665</u>
Fund Balance,				
Beginning of Year			<u>61,791</u>	
End of Year			<u>\$ 36,956</u>	

See Independent Auditors' Report

Chicago Ridge Park District
Notes to Other Supplementary Information
For the Year Ended April 30, 2023

Budgets are adopted on a basis consistent with other a comprehensive basis of accounting (modified cash basis). The annual budget is legally enacted and provides for a legal level of control at the fund level. All annual appropriations lapse at fiscal year end.

**Chicago Ridge Park District
General Fund
Budgetary Comparison Schedule
Schedule of Expenditures
For the Year Ended April 30, 2023**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Current				
Salaries				
Director	\$ 45,000	\$ 45,000	\$ 59,787	\$ (14,787)
Recording Secretary	2,500	2,500	2,210	290
Secretary/Receptionist	5,000	5,000	0	5,000
Maintenance	40,000	40,000	28,566	11,434
Overtime	15,000	15,000	9,395	5,605
Total Salaries	<u>107,500</u>	<u>107,500</u>	<u>99,958</u>	<u>7,542</u>
Contractual Services				
Dues and Subscriptions	5,000	5,000	8,208	(3,208)
Seminars and Training	7,000	7,000	3,632	3,368
Group Insurance	32,000	32,000	29,192	2,808
Special Services	500	500	0	500
Postage	3,000	3,000	740	2,260
Printing	10,000	10,000	108	9,892
Rentals	5,000	5,000	2,447	2,553
Electric	7,000	7,000	7,446	(446)
Heat/Gas	8,000	8,000	12,989	(4,989)
Water	3,000	3,000	3,938	(938)
Telephone	15,000	15,000	21,605	(6,605)
Trash	5,000	5,000	6,888	(1,888)
Equipment Repairs	4,000	4,000	1,419	2,581
Building Repairs	2,000	2,000	4,560	(2,560)
Equipment Service	2,000	2,000	4,284	(2,284)
Pest Control	4,000	4,000	4,557	(557)
Accounting and Payroll Services	40,000	40,000	37,414	2,586
Legal Services	10,000	10,000	3,040	6,960
Advertising	3,000	3,000	2,539	461
Public Relations	2,000	2,000	486	1,514
Computer Services	15,000	15,000	17,060	(2,060)
Bank Fees	300	300	281	19
Total Contractual Services	<u>\$ 182,800</u>	<u>\$ 182,800</u>	<u>\$ 172,833</u>	<u>\$ 9,967</u>

**Chicago Ridge Park District
General Fund
Budgetary Comparison Schedule
Schedule of Expenditures (Continued)
For the Year Ended April 30, 2023**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Current (Continued)				
Materials and Supplies				
Maintenance	\$ 1,000	\$ 1,000	\$ 4,919	\$ (3,919)
Office Supplies	4,000	4,000	616	3,384
Custodial	20,000	20,000	26,928	(6,928)
First Aid and Safety	1,500	1,500	0	1,500
Gasoline	6,000	6,000	3,208	2,792
Grounds	30,000	30,000	70,436	(40,436)
Buildings & Park Improvements	105,000	105,000	82,822	22,178
Vehicles	5,000	5,000	5,395	(395)
Total Materials and Supplies	<u>172,500</u>	<u>172,500</u>	<u>194,324</u>	<u>(21,824)</u>
Retirement				
Social Security Contributions	50,000	50,000	33,550	16,450
Total Retirement	<u>50,000</u>	<u>50,000</u>	<u>33,550</u>	<u>16,450</u>
Debt Service				
Principal	233,575	233,575	205,000	28,575
Interest	41,425	41,425	41,425	0
Total Debt Service	<u>275,000</u>	<u>275,000</u>	<u>246,425</u>	<u>28,575</u>
Total Expenditures	<u>\$ 787,800</u>	<u>\$ 787,800</u>	<u>\$ 747,090</u>	<u>\$ 40,710</u>

**Chicago Ridge Park District
Recreation Fund
Budgetary Comparison Schedule
Schedule of Expenditures
For the Year Ended April 30, 2023**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Current				
General Recreation Department				
Salaries				
Superintendent of Recreation	\$ 35,000	\$ 35,000	\$ 35,825	\$ (825)
Office	10,000	10,000	7,375	2,625
Maintenance	10,000	10,000	805	9,195
Bus Driver	2,000	2,000	0	2,000
Instructors	2,000	2,000	297	1,703
Special Event Labor	4,000	4,000	0	4,000
Overtime	3,000	3,000	4,489	(1,489)
Total Salaries	<u>66,000</u>	<u>66,000</u>	<u>48,791</u>	<u>17,209</u>
Contractual Services				
Group Insurance	6,000	6,000	192	5,808
Special Services	100	100	0	100
Postage	100	100	0	100
Printing	1,000	1,000	0	1,000
Rentals	2,500	2,500	1,862	638
Electric	10,000	10,000	2,566	7,434
Heat/Gas	2,000	2,000	0	2,000
Water	1,500	1,500	636	864
Telephone	5,000	5,000	2,198	2,802
Equipment Repairs	2,000	2,000	1,060	940
Building Repairs	85,000	85,000	44,406	40,594
Security Services	1,500	1,500	2,946	(1,446)
Public Relations	1,000	1,000	0	1,000
Transportation	6,000	6,000	0	6,000
Advertising	2,000	2,000	0	2,000
Total Contractual Services	<u>\$ 125,700</u>	<u>\$ 125,700</u>	<u>\$ 55,866</u>	<u>\$ 69,834</u>

**Chicago Ridge Park District
Recreation Fund
Budgetary Comparison Schedule
Schedule of Expenditures (Continued)
For the Year Ended April 30, 2023**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Current (Continued)				
General Recreation Department				
Materials and Supplies				
Uniforms	\$ 1,000	\$ 1,000	\$ 0	\$ 1,000
Office Supplies	1,000	1,000	47	953
First Aid and Safety	1,000	1,000	0	1,000
Seniors	2,000	2,000	4,215	(2,215)
General Program	6,000	6,000	6,830	(830)
Special Events	21,000	21,000	26,509	(5,509)
Grounds and Custodial	12,000	12,000	17,450	(5,450)
Total Materials and Supplies	<u>44,000</u>	<u>44,000</u>	<u>55,051</u>	<u>(11,051)</u>
Retirement				
IMRF Contributions	50,000	50,000	12,295	37,705
Total Retirement	<u>50,000</u>	<u>50,000</u>	<u>12,295</u>	<u>37,705</u>
Frontier Fieldhouse Department				
Salaries				
Office	56,000	56,000	63,650	(7,650)
Maintenance	11,000	11,000	345	10,655
Instructors	1,000	1,000	438	562
Special Events Labor	1,000	1,000	1,340	(340)
Concessions	7,000	7,000	20,983	(13,983)
Overtime	4,000	4,000	7,350	(3,350)
Total Salaries	<u>\$ 80,000</u>	<u>\$ 80,000</u>	<u>\$ 94,106</u>	<u>\$ (14,106)</u>

**Chicago Ridge Park District
Recreation Fund
Budgetary Comparison Schedule
Schedule of Expenditures (Continued)
For the Year Ended April 30, 2023**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Current (Continued)				
Frontier Fieldhouse Department				
Contractual Services				
Group Insurance	\$ 10,000	\$ 10,000	\$ 0	\$ 10,000
Postage	100	100	0	100
Printing and Advertising	200	200	183	17
Rentals	1,000	1,000	202	798
Electric	25,000	25,000	11,350	13,650
Heat/Gas	7,000	7,000	11,215	(4,215)
Water	1,000	1,000	778	222
Telephone	4,000	4,000	4,129	(129)
Trash	8,000	8,000	15,822	(7,822)
Transportation	6,000	6,000	0	6,000
Equipment Repairs	5,000	5,000	4,382	618
Building Repairs	2,000	2,000	7,290	(5,290)
Security Services	5,000	5,000	4,975	25
League Staffing	1,000	1,000	0	1,000
Uniforms	1,000	1,000	0	1,000
Computer Service	1,000	1,000	210	790
Total Contractual Services	<u>77,300</u>	<u>77,300</u>	<u>60,536</u>	<u>16,764</u>
Materials and Supplies				
Office Supplies	2,000	2,000	5,975	(3,975)
Concession	6,000	6,000	12,321	(6,321)
First Aid and Safety	2,000	2,000	1,348	652
General Program	2,000	2,000	0	2,000
Grounds and Custodial	13,000	13,000	10,478	2,522
Special Events	2,000	2,000	1,246	754
Total Materials and Supplies	<u>27,000</u>	<u>27,000</u>	<u>31,368</u>	<u>(4,368)</u>
Splashpad Department				
Salaries	<u>\$ 26,000</u>	<u>\$ 26,000</u>	<u>\$ 22,125</u>	<u>\$ 3,875</u>

**Chicago Ridge Park District
Recreation Fund
Budgetary Comparison Schedule
Schedule of Expenditures (Continued)
For the Year Ended April 30, 2023**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Current (Continued)				
Splashpad Department				
Contractual Services				
Electric	\$ 5,000	\$ 5,000	\$ 2,780	\$ 2,220
Heat/Gas	1,000	1,000	717	283
Water	3,000	3,000	8,385	(5,385)
Telephone	2,000	2,000	1,113	887
Equipment Repairs	2,000	2,000	3,214	(1,214)
Building Repairs	1,000	1,000	1,285	(285)
Printing	200	200	0	200
Security Services	4,000	4,000	2,046	1,954
Total Contractual Services	<u>18,200</u>	<u>18,200</u>	<u>19,540</u>	<u>(1,340)</u>
Materials and Supplies				
Office Supplies	700	700	0	700
Concession	5,000	5,000	4,979	21
Custodial	2,000	2,000	1,193	807
First Aid and Safety	1,000	1,000	255	745
General Program	1,500	1,500	1,622	(122)
Total Materials and Supplies	<u>10,200</u>	<u>10,200</u>	<u>8,049</u>	<u>2,151</u>
Ball Fore Department				
Salaries				
Facility Supervisor	15,000	15,000	11,115	3,885
Maintenance (Part-Time)	20,000	20,000	2,263	17,737
Cashiers	10,000	10,000	18,308	(8,308)
Total Salaries	<u>\$ 45,000</u>	<u>\$ 45,000</u>	<u>\$ 31,686</u>	<u>\$ 13,314</u>

**Chicago Ridge Park District
Recreation Fund
Budgetary Comparison Schedule
Schedule of Expenditures (Continued)
For the Year Ended April 30, 2023**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Current (Continued)				
Ball Fore Department				
Contractual Services				
Group Insurance	\$ 5,000	\$ 5,000	\$ 0	\$ 5,000
Postage	100	100	0	100
Printing and Advertising	1,000	1,000	0	1,000
Electric	8,000	8,000	6,725	1,275
Heat/Gas	1,500	1,500	2,239	(739)
Water	1,500	1,500	1,795	(295)
Telephone	3,000	3,000	1,355	1,645
Trash	3,500	3,500	7,091	(3,591)
Building Repairs	2,000	2,000	3,547	(1,547)
Equipment Repairs	3,000	3,000	6,087	(3,087)
Security Services	2,000	2,000	7,176	(5,176)
League Staffing	1,000	1,000	0	1,000
Computer Services	1,000	1,000	0	1,000
Total Contractual Services	<u>32,600</u>	<u>32,600</u>	<u>36,015</u>	<u>(3,415)</u>
Materials and Supplies				
Office Supplies	500	500	0	500
Uniforms	1,000	1,000	0	1,000
Concession	4,000	4,000	5,532	(1,532)
First Aid and Safety	1,000	1,000	1,181	(181)
General Program	1,000	1,000	1,209	(209)
Special Events	20,000	20,000	15,090	4,910
Grounds and Custodial	2,500	2,500	4,622	(2,122)
Total Materials and Supplies	<u>30,000</u>	<u>30,000</u>	<u>27,634</u>	<u>2,366</u>
Total Expenditures	<u>\$ 632,000</u>	<u>\$ 632,000</u>	<u>\$ 503,062</u>	<u>\$ 128,938</u>

Chicago Ridge Park District
Debt Service Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Modified Cash Basis
For the Year Ended April 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>		<u>Final Budget</u>
				<u>Positive</u>
				<u>(Negative)</u>
Revenues				
Property Taxes	\$ 378,100	\$ 378,100	\$ 392,889	\$ 14,789
Investment Income	200	200	739	539
Total Revenues	<u>378,300</u>	<u>378,300</u>	<u>393,628</u>	<u>15,328</u>
Expenditures				
Debt Service				
Principal	584,567	584,567	572,305	12,262
Interest	30,433	30,433	30,433	0
Fees	15,500	15,500	13,350	2,150
Total Expenditures	<u>630,500</u>	<u>630,500</u>	<u>616,088</u>	<u>14,412</u>
Deficiency of Revenues over Expenditures	(252,200)	(252,200)	(222,460)	29,740
Other Financing Sources				
Issuance of Debt	100,000	100,000	100,000	0
Transfers In	200,000	200,000	200,000	0
Total Other Financing Sources	<u>300,000</u>	<u>300,000</u>	<u>300,000</u>	<u>0</u>
Net Change in Fund Balance	<u>\$ 47,800</u>	<u>\$ 47,800</u>	77,540	<u>\$ 29,740</u>
Fund Balance,				
Beginning of Year			3,998	
End of Year			<u>\$ 81,538</u>	

**Chicago Ridge Park District
Capital Projects Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Modified Cash Basis
For the Year Ended April 30, 2023**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Investment Income	\$ 1,000	\$ 1,000	\$ 37,470	\$ 36,470
Total Revenues	<u>1,000</u>	<u>1,000</u>	<u>37,470</u>	<u>36,470</u>
Expenditures				
Capital Outlay				
Improvements and Equipment	398,670	398,670	178,026	220,644
Director	52,000	52,000	66,223	(14,223)
Maintenance	30,000	30,000	23,703	6,297
Total Expenditures	<u>480,670</u>	<u>480,670</u>	<u>267,952</u>	<u>212,718</u>
Deficiency of Revenues over Expenditures	(479,670)	(479,670)	(230,482)	249,188
Other Financing Sources				
Transfers In	0	0	500,000	500,000
Issuance of Debt	278,000	278,000	285,055	7,055
Total Other Financing Sources	<u>278,000</u>	<u>278,000</u>	<u>785,055</u>	<u>507,055</u>
Net Change in Fund Balance	<u>\$ (201,670)</u>	<u>\$ (201,670)</u>	554,573	<u>\$ 756,243</u>
Fund Balance,				
Beginning of Year			2,747,946	
End of Year			<u>\$ 3,302,519</u>	

**Chicago Ridge Park District
Revenue Capacity Schedules
Assessed Valuations, Tax Rates and Tax Extensions
April 30, 2023**

	Tax Levy Year									
	2022*	2021	2020	2019	2018	2017	2016	2015	2014	2013
Assessed Valuations (In Thousands)	*	\$ 321,279	\$ 354,714	\$ 318,145	\$ 316,672	\$ 324,709	\$ 279,465	\$ 267,792	\$ 277,380	\$ 292,607
Tax Rates										
Corporate Fund	0.3086	0.3355	0.2900	0.3132	0.3010	0.2574	0.2898	0.2694	0.2358	0.1940
Recreation Fund	0.3262	0.2737	0.2377	0.2602	0.2616	0.2775	0.3164	0.3586	0.3633	0.3628
Special Recreation Fund	0.0400	0.0400	0.0359	0.0400	0.0374	0.0346	0.0383	0.0400	0.0400	0.0400
Limited Bonds	0.1330	0.1240	0.1108	0.1208	0.1191	0.1131	0.1294	0.1341	0.1285	0.1200
Total Tax Rates	0.8078	0.7732	0.6744	0.7342	0.7191	0.6826	0.7739	0.8021	0.7676	0.7168
Tax Extension										
Corporate Fund	971,643	1,078,010	1,028,669	996,430	953,101	835,800	809,889	721,432	654,062	578,655
Recreation Fund	1,027,174	879,341	843,153	827,813	828,412	901,066	884,227	960,303	1,007,722	1,082,647
Special Recreation Fund	125,941	128,512	127,312	127,115	118,450	112,244	107,136	107,117	110,952	117,043
Limited Bonds	418,755	398,520	393,017	384,185	377,020	367,096	361,673	359,160	356,309	351,039
Total Tax Extension	\$ 2,543,513	\$ 2,484,383	\$ 2,392,151	\$ 2,335,543	\$ 2,276,983	\$ 2,216,206	\$ 2,162,925	\$ 2,148,012	\$ 2,129,045	\$ 2,129,384
Amount Collected	\$ 1,271,467	\$ 2,401,604	\$ 2,260,881	\$ 2,268,413	\$ 2,072,026	\$ 2,098,527	\$ 1,935,629	\$ 2,019,010	\$ 2,022,528	\$ 1,993,340
Percentage Collected	49.99%	96.67%	94.51%	97.13%	91.00%	94.69%	89.49%	93.99%	95.00%	93.61%

* - 2022 tax extension not yet available from Cook County. Estimated amounts utilized for extension.

**Chicago Ridge Park District
Debt Capacity Schedules
Debt Limit Information
April 30, 2023**

Assessed Valuation - Tax Year 2021*	<u>\$ 321,279,140</u>
Statutory Debt Limitation (2.875% of Assessed Valuation)	9,236,775
Amount of Debt Applicable to Debt Limitation (Excludes ARS Debt)	<u>385,055</u>
Legal Debt Margin	<u>\$ 8,851,720</u>

* - 2022 tax extension not yet available.