



**PARK DISTRICT OF FOREST PARK
FOREST PARK, ILLINOIS**

ANNUAL FINANCIAL REPORT

For the Year Ended April 30, 2023



SIKICH.COM

**PARK DISTRICT OF FOREST PARK
FOREST PARK, ILLINOIS
TABLE OF CONTENTS**

	<u>Page(s)</u>
INDEPENDENT AUDITOR’S REPORT	1-3
GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS	
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Position.....	4
Statement of Activities	5
Fund Financial Statements	
Governmental Funds	
Balance Sheet.....	6-7
Reconciliation of Fund Balances of Governmental Funds to the Governmental Activities in the Statement of Net Position.....	8
Statement of Revenues, Expenditures and Changes in Fund Balances.....	9-10
Reconciliation of Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances to the Governmental Activities in the Statement of Activities	11
Notes to the Financial Statements	12-33
Required Supplementary Information	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
General Fund	34
Recreation Fund.....	35
Illinois Municipal Retirement Fund	
Schedule of Employer Contributions	36
Schedule of Changes in the Employer’s Net Pension Liability and Related Ratios	37-38
Notes to Required Supplementary Information	39-40

PARK DISTRICT OF FOREST PARK
FOREST PARK, ILLINOIS
TABLE OF CONTENTS (Continued)

	<u>Page(s)</u>
COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES	
MAJOR GOVERNMENTAL FUNDS	
General Fund	
Combining Balance Sheet	41-42
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances	43
Recreation Fund	
Combining Balance Sheet	44-45
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances	46
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
Debt Service Fund	47
Capital Acquisitions Fund	48
NONMAJOR GOVERNMENTAL FUNDS	
Combining Balance Sheet	49
Combining Statement of Revenues, Expenditures and Changes in Fund Balances.....	50
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
Municipal Retirement Fund.....	51
Social Security/Medicare Fund	52
Audit Fund.....	53
Special Recreation Fund.....	54
Police Fund.....	55

1415 West Diehl Road, Suite 400
Naperville, IL 60563
630.566.8400

SIKICH.COM

INDEPENDENT AUDITOR'S REPORT

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

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Park District of Forest Park, Forest Park, Illinois (the District) as of and for the year ended April 30, 2023, and the related notes to financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of the Park District of Forest Park, Forest Park, Illinois, as of April 30, 2023, and the respective changes in financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Change in Accounting Principle

The District adopted GASB Statement No. 87, *Leases*, which established a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset (see note 12). Our opinion is not modified with respect to this matter.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS 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 GAAS, we:

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

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

Other Matters

Management has omitted management’s discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District’s basic financial statements as a whole. The combining and individual fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements of the District. The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 information is fairly stated in all material respects in relation to the basic financial statements as a whole.

Sikich LLP

Naperville, Illinois
January 5, 2024

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

**PARK DISTRICT OF FOREST PARK
FOREST PARK, ILLINOIS**

STATEMENT OF NET POSITION

April 30, 2023

	Governmental Activities
ASSETS	
Cash and investments	\$ 3,552,745
Receivables (net, where applicable, of allowances for uncollectibles)	
Property taxes	2,577,383
Leases	48,859
Other	140
Prepaid items	1,127
Capital assets not being depreciated	4,768,501
Capital assets (net of accumulated depreciation)	<u>9,325,721</u>
Total assets	<u>20,274,476</u>
DEFERRED OUTFLOWS OF RESOURCES	
Pension items - IMRF	<u>499,864</u>
Total deferred outflows of resources	<u>499,864</u>
Total assets and deferred outflows of resources	<u>20,774,340</u>
LIABILITIES	
Accounts payable	371,904
Retainage payable	47,346
Accrued interest	55,089
Accrued liabilities	3,941
Unearned revenue	268,776
Noncurrent liabilities	
Due within one year	453,978
Due in more than one year	<u>5,424,626</u>
Total liabilities	<u>6,625,660</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred revenue - property taxes	2,537,261
Deferred revenue - leases	48,954
Pension items - IMRF	<u>30,539</u>
Total deferred inflows of resources	<u>2,616,754</u>
Total liabilities and deferred inflows of resources	<u>9,242,414</u>
NET POSITION	
Net investment in capital assets	9,333,017
Restricted for	
Insurance	113,829
Special recreation	516,376
Retirement	29,033
Unrestricted	<u>1,539,671</u>
TOTAL NET POSITION	<u><u>\$ 11,531,926</u></u>

See accompanying notes to financial statements.

**PARK DISTRICT OF FOREST PARK
FOREST PARK, ILLINOIS**

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2023

FUNCTIONS/PROGRAMS	Program Revenues				Net (Expense) Revenue and Change in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
PRIMARY GOVERNMENT					
Governmental Activities					
General government	\$ 553,837	\$ 106,000	\$ -	\$ -	\$ (447,837)
Maintenance	607,010	-	-	-	(607,010)
Culture and recreation	2,707,896	1,054,232	97,333	-	(1,556,331)
Interest	307,943	-	-	-	(307,943)
Total governmental activities	4,176,686	1,160,232	97,333	-	(2,919,121)
TOTAL PRIMARY GOVERNMENT	\$ 4,176,686	\$ 1,160,232	\$ 97,333	\$ -	(2,919,121)
		General revenues			
		Taxes			
		Property		2,984,497	
		Replacement		118,321	
		Investment income		76,093	
		Miscellaneous		93,887	
		Total		3,272,798	
		CHANGE IN NET POSITION			353,677
		NET POSITION, MAY 1			11,178,249
		NET POSITION, APRIL 30			\$ 11,531,926

See accompanying notes to financial statements.

**PARK DISTRICT OF FOREST PARK
FOREST PARK, ILLINOIS**

BALANCE SHEET
GOVERNMENTAL FUNDS

April 30, 2023

	General	Recreation	Debt Service	Capital Acquisitions	Other Governmental Funds	Total Governmental Funds
ASSETS						
Cash and investments	\$ 333,901	\$ 2,480,774	\$ 181,260	\$ -	\$ 556,810	\$ 3,552,745
Receivables (net, where applicable, of allowances for uncollectibles)						
Property taxes	1,062,593	984,086	177,271	-	353,433	2,577,383
Leases	48,859	-	-	-	-	48,859
Other	140	-	-	-	-	140
Prepaid items	832	295	-	-	-	1,127
Due from other funds	2,486,513	401,863	-	-	-	2,888,376
TOTAL ASSETS	\$ 3,932,838	\$ 3,867,018	\$ 358,531	\$ -	\$ 910,243	\$ 9,068,630

	General	Recreation	Debt Service	Capital Acquisitions	Other Governmental Funds	Total Governmental Funds
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
LIABILITIES						
Accounts payable	\$ 64,070	\$ 96,059	\$ -	\$ 206,517	\$ 5,258	\$ 371,904
Accrued payroll	22,806	13,630	-	-	10,910	47,346
Accrued liabilities	-	3,941	-	-	-	3,941
Unearned revenue	-	268,776	-	-	-	268,776
Due to other funds	-	-	401,863	2,323,973	162,540	2,888,376
Total liabilities	86,876	382,406	401,863	2,530,490	178,708	3,580,343
DEFERRED INFLOWS OF RESOURCES						
Unavailable revenue - leases	48,954	-	-	-	-	48,954
Unavailable revenue - property taxes	1,046,052	968,767	174,511	-	347,931	2,537,261
Total deferred inflows of resources	1,095,006	968,767	174,511	-	347,931	2,586,215
Total liabilities and deferred inflows of resources	1,181,882	1,351,173	576,374	2,530,490	526,639	6,166,558
FUND BALANCES						
Nonspendable - prepaid items	832	295	-	-	-	1,127
Restricted						
Insurance	113,829	-	-	-	-	113,829
Special recreation	-	-	-	-	516,376	516,376
Retirement	-	-	-	-	29,033	29,033
Assigned						
Recreation purposes	-	2,515,550	-	-	-	2,515,550
Unassigned (deficit)	2,636,295	-	(217,843)	(2,530,490)	(161,805)	(273,843)
Total fund balances (deficit)	2,750,956	2,515,845	(217,843)	(2,530,490)	383,604	2,902,072
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 3,932,838	\$ 3,867,018	\$ 358,531	\$ -	\$ 910,243	\$ 9,068,630

See accompanying notes to financial statements.

**PARK DISTRICT OF FOREST PARK
FOREST PARK, ILLINOIS**

RECONCILIATION OF FUND BALANCES OF GOVERNMENTAL FUNDS TO THE
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION

April 30, 2023

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 2,902,072
Amounts reported for governmental activities in the statements of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	14,094,222
Differences between expected and actual experiences, assumption changes and net differences between projected and actual earnings and contributions subsequent to the measurement date are recognized as deferred outflows and inflows of resources on the statement of net position	
IMRF	469,325
Long-term liabilities, including bonds payable and accrued interest payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds	
Interest payable	(55,089)
Net pension liability - IMRF	(1,113,532)
Compensated absences payable	(3,867)
Bonds and debt certificates payable	<u>(4,761,205)</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 11,531,926</u></u>

See accompanying notes to financial statements.

**PARK DISTRICT OF FOREST PARK
FOREST PARK, ILLINOIS**

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS

For the Year Ended April 30, 2023

	General	Recreation	Debt Service	Capital Acquisitions	Other Governmental Funds	Total Governmental Funds
REVENUES						
Property taxes	\$ 1,199,836	\$ 1,140,045	\$ 223,852	\$ -	\$ 420,764	\$ 2,984,497
Other taxes	118,321	-	-	-	-	118,321
Intergovernmental	-	97,333	-	-	-	97,333
Charges for services						
Charges for recreation programs	-	405,504	-	-	-	405,504
Fitness fees	-	241,571	-	-	-	241,571
Tournaments	-	68,920	-	-	-	68,920
Rentals	106,000	1,580	-	-	-	107,580
Swimming pool	-	260,973	-	-	-	260,973
Concessions	-	68,742	-	-	-	68,742
Investment income	21,872	22,145	32,076	-	-	76,093
Special event income	6,942	-	-	-	-	6,942
Miscellaneous	77,108	16,779	-	-	-	93,887
Total revenues	1,530,079	2,323,592	255,928	-	420,764	4,530,363
EXPENDITURES						
Current						
General government	584,191	-	-	3,000	228,923	816,114
Maintenance	601,037	-	-	-	-	601,037
Recreation	-	1,708,699	-	-	185,544	1,894,243
Capital outlay	261,256	1,514,304	-	986,358	-	2,761,918
Debt service						
Principal retirement	-	-	486,260	-	-	486,260
Interest and fees	-	-	311,662	-	-	311,662
Total expenditures	1,446,484	3,223,003	797,922	989,358	414,467	6,871,234
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	83,595	(899,411)	(541,994)	(989,358)	6,297	(2,340,871)

	General	Recreation	Debt Service	Capital Acquisitions	Other Governmental Funds	Total Governmental Funds
OTHER FINANCING SOURCE (USES)						
Refunding bonds issued	\$ -	\$ -	\$ 4,587,000	\$ -	\$ -	\$ 4,587,000
Bonds issued, at par	-	-	237,205	-	-	237,205
Payment to escrow agent	-	-	(4,430,000)	-	-	(4,430,000)
Total other financing sources (uses)	-	-	394,205	-	-	394,205
NET CHANGE IN FUND BALANCES	83,595	(899,411)	(147,789)	(989,358)	6,297	(1,946,666)
FUND BALANCES (DEFICIT), MAY 1	2,667,361	3,415,256	(70,054)	(1,541,132)	377,307	4,848,738
FUND BALANCES (DEFICIT), APRIL 30	\$ 2,750,956	\$ 2,515,845	\$ (217,843)	\$ (2,530,490)	\$ 383,604	\$ 2,902,072

See accompanying notes to financial statements.

**PARK DISTRICT OF FOREST PARK
FOREST PARK, ILLINOIS**

RECONCILIATION OF GOVERNMENTAL FUNDS STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES TO THE
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2023

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ (1,946,666)
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures; however, they are capitalized and depreciated in the statement of activities	2,905,127
The repayment of the principal portion of long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities	4,916,260
The amortization of bond loss on refunding is not reported as an expenditure in governmental funds	(13,285)
The proceeds of debt are an other financing source on the governmental funds income statement but are not reported on the statement of activities Bond proceeds	(4,824,205)
The change in accrued interest is reported as an expense on the statement of activities	17,004
Some expenses in the statement of activities (e.g., depreciation) do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds Depreciation	(711,472)
The change in compensated absences liability is reported as an expense on the statement of activities	(605)
The change in the Illinois Municipal Retirement Fund net pension liability is not a source or use of financial resources	(899,086)
The change in deferred inflows and outflows of resources is reported only on the statement of activities IMRF	<u>910,605</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 353,677</u></u>

See accompanying notes to financial statements.

**PARK DISTRICT OF FOREST PARK
FOREST PARK, ILLINOIS**

NOTES TO FINANCIAL STATEMENTS

April 30, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

a. Reporting Entity

The District was incorporated in 1935. The District operates under a Board of Commissioners Manager form of government and provides services which include: park facility management, capital development and general administration services.

The District is a body corporate and politic established under Illinois Compiled Statutes (ILCS). The District is considered to be a primary government as defined by GASB Statement No. 14, since it is legally separate and fiscally independent. Currently, the District does not have any component units based on criteria of GASB Statement No. 61, *The Financial Reporting Entity: Omnibus - an Amendment of GASB Statements No. 14 and No. 34*.

b. Fund Accounting

The District uses funds to report on its financial position and the changes in its financial position. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities.

A fund is a separate accounting entity with a self-balancing set of accounts. Funds are classified as governmental funds.

Governmental funds are used to account for all of the District's general activities, including the collection and disbursement of restricted or committed monies (special revenue funds), the acquisition or construction of general capital assets (capital projects funds) and the servicing of general long-term debt (debt service funds). The General Fund is used to account for all activities of the general government not accounted for in some other fund.

PARK DISTRICT OF FOREST PARK
FOREST PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the activities of the District. The effect of material interfund activity has been eliminated from these statements except for interfund services provided and used. Governmental activities are supported by taxes and intergovernmental revenues.

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. 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 or segment and (2) grants and standard revenues 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 instead as general revenues.

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

The District reports the following major governmental funds:

The General Fund is the general operating fund of the District. It is used to account for all financial resources not accounted for or reported in another fund.

The Recreation Fund accounts for the operation of the District's recreation fund and is financed by a specific annual property tax levy to the extent user charges are not sufficient.

The Debt Service Fund is used to account for the accumulation of resources that are restricted, committed or assigned for the payment of principal and interest on the District's general obligation bonds.

The Capital Acquisition Fund accounts for financial resources that are restricted, committed or assigned for expenditure of capital outlays, including the acquisition and construction of capital facilities and other capital assets.

PARK DISTRICT OF FOREST PARK
FOREST PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

d. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). “Measurable” means the amount of the transaction can be determined and “available” means collectible within the current period, usually 60 days. The District recognizes property taxes when they become both measurable and available in the year intended to finance. Expenditures are recorded when the related fund liability is incurred. Principal and interest on general long-term debt are recorded as fund liabilities when due or when amounts have been accumulated in the debt service fund for payments to be made early in the following year.

Those revenues susceptible to accrual are property taxes, licenses, interest revenue and charges for services.

In applying the susceptible to accrual concept to intergovernmental revenues (i.e., federal and state grants), the legal and contractual requirements of the numerous individual programs are used as guidance. There are, however, essentially two types of these revenues. In one, monies must be expended on the specific purpose or project before any amounts will be paid to the District; therefore, revenues are recognized based upon the expenditures recorded. In the other, monies are virtually unrestricted as to purpose of expenditure and are generally revocable only for failure to comply with prescribed eligibility requirements. These resources are reflected as revenues at the time of receipt or earlier if they meet the availability criterion.

The District reports unavailable/deferred revenue and unearned revenue on its financial statements. Unavailable/deferred revenues arise when a potential revenue does not meet the measurable and available or earned criteria for recognition in the current period. Unearned revenues arise when resources are received by the District before it has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met or when the District has a legal claim to the resources, the deferred inflow of resources for unavailable/deferred revenue or the liability for unearned revenue is removed from the financial statements and revenue is recognized.

PARK DISTRICT OF FOREST PARK
FOREST PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

e. Investments

Investments with a maturity of less than one year when purchased, non-negotiable certificates of deposit and other nonparticipating investments are stated at cost or amortized cost. Investments with a maturity greater than one year when purchased are stated at fair value. The District categorizes its fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The District held no investments to measure at fair value at April 30, 2023.

f. Interfund Receivables/Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either “due to/from other funds” (i.e., the current portion of interfund loans) or “advances to/from other funds” (i.e., the noncurrent portion of interfund loans). All other outstanding balances between funds are reported as “due to/from other funds.”

Advances between funds, as reported in the fund financial statements, are offset by a nonspendable fund balance account in applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources.

g. Interfund Transactions

Interfund services transactions are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed. All other interfund transactions, except internal services transactions and reimbursements, are reported as transfers.

h. Prepaid Items/Expenses

Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid items/expenses.

PARK DISTRICT OF FOREST PARK
FOREST PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

i. Deferred Outflows/Inflows of Resources

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

j. Capital Assets

Capital assets, which include property, plant and equipment, are reported in the applicable columns in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$1,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Property, plant, equipment and intangible assets are depreciated using the straight-line method over the following estimated useful lives:

	Years
Land improvements	20
Buildings	50
Equipment	5-20
Vehicles	8

k. Accrued Compensated Absences

The District accrues a liability for vacation benefits as these benefits are earned. The liabilities for these accumulated unpaid benefits are accounted for in the governmental activities column in the government-wide financial statements. In the governmental fund financial statements a liability has been accrued for amounts owed to employees who have retired or terminated employment by the end of the year.

PARK DISTRICT OF FOREST PARK
FOREST PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

l. Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities/fund financial statements. Bond premiums and discounts are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses in the current period.

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

m. Fund Balances/Net Position

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose, or externally imposed by outside entities. None of the restricted fund balance result from enabling legislation adopted by the District. Committed fund balance is constrained by formal actions of the District's Board of Commissioners, which is considered the District's highest level of decision-making authority. Formal actions include ordinances approved by the Board of Commissioners. Assigned fund balance represents amounts constrained by the District's intent to use them for a specific purpose. The authority to assign fund balance has been delegated to the District's Executive Director through the approved fund balance policy of the District. Any residual General Fund fund balance or deficit fund balances in any other fund are reported as unassigned.

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

In the government-wide financial statements, restricted net position is legally restricted by outside parties for a specific purpose. None of the restricted net position results from enabling legislation adopted by the District. Net investment in capital assets represents the District's investment in the book value of capital assets, less any outstanding debt that was issued to construct or acquire the capital asset.

PARK DISTRICT OF FOREST PARK
FOREST PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

n. Use of Estimates

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

2. DEPOSITS AND INVESTMENTS

The District categorizes the fair value measurements within the fair value hierarchy established by GAAP. 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; and Level 3 inputs are significant unobservable inputs.

The District's investment policy authorizes the District to invest in all investments allowed by Illinois Compiled Statutes (ILCS). These include deposits/investments in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services and The Illinois Funds (created by the Illinois State Legislature under the control of the State Comptroller that maintains a \$1 per share value which is equal to the participants fair value). The District's investment policy does limit their deposits to financial institutions that are members of the FDIC system and are capable of posting collateral for amounts in excess of FDIC insurance.

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

PARK DISTRICT OF FOREST PARK
FOREST PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

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

The Illinois Park District Liquid Asset Fund (IPDLAF) allows Illinois park districts, forest preserves and joint recreation programs to pool their funds for investment purposes. The IPDLAF is composed of finance officials and treasurers all of whom are employees of the Illinois public agencies, which are investors in IPDLAF. Investments in IPDLAF are valued at amortized cost, which approximates fair value.

a. Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank's failure, the District's deposits may not be returned to it. The District's investment policy requires pledging of collateral with a fair value of 110% of all bank balances in excess of federal depository insurance with the collateral held by an agent of the District in the District's name.

b. Investments

The District's investment policy is silent with regard to interest rate risk. However, the District limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for short and long-term cash flow needs while providing a reasonable rate of return based on the current market.

Credit risk is the risk that the issuer of a debt security will not pay its par value upon maturity. The District limits its investments in security instruments authorized under state statute, The District limits its exposure to credit risk by primarily investing in external investment pools. At year end, the District's investment in IPDLAF is rated AAAM by Standard and Poor's.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the District will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the District's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held in a custodial account with the trust department of an approved financial institution. The money market mutual funds are not subject to custodial credit risk.

PARK DISTRICT OF FOREST PARK
FOREST PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

b. Investments (Continued)

Concentration of credit risk is the risk that the District has a high percentage of their investments invested in one type of investment. The District's investment policy requires diversification of investment to avoid unreasonable risk but has no set percentage limits. At year end, the District did not have any investment that represented greater than 5% of its overall portfolio (other than investments in external investment pools).

3. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2023 was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 798,339	\$ 1,250,000	\$ -	\$ 2,048,339
Construction in progress	1,381,150	1,339,012	-	2,720,162
Total capital assets not being depreciated	<u>2,179,489</u>	<u>2,589,012</u>	<u>-</u>	<u>4,768,501</u>
Capital assets being depreciated				
Land improvements	4,721,022	-	-	4,721,022
Buildings	12,597,587	188,785	-	12,786,372
Equipment	1,492,134	70,535	-	1,562,669
Vehicles	321,556	56,795	-	378,351
Total capital assets being depreciated	<u>19,132,299</u>	<u>316,115</u>	<u>-</u>	<u>19,448,414</u>
Less accumulated depreciation for				
Land improvements	3,204,642	117,069	-	3,321,711
Buildings	4,967,000	503,740	-	5,470,740
Equipment	1,004,737	73,118	-	1,077,855
Vehicles	234,842	17,545	-	252,387
Total accumulated depreciation	<u>9,411,221</u>	<u>711,472</u>	<u>-</u>	<u>10,122,693</u>
Total capital assets being depreciated, net	<u>9,721,078</u>	<u>(395,357)</u>	<u>-</u>	<u>9,325,721</u>
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	<u>\$ 11,900,567</u>	<u>\$ 2,193,655</u>	<u>\$ -</u>	<u>\$ 14,094,222</u>

PARK DISTRICT OF FOREST PARK
FOREST PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

3. CAPITAL ASSETS (Continued)

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

GOVERNMENTAL ACTIVITIES	
General government	\$ 56,663
Recreation	644,574
Maintenance	<u>10,235</u>
 TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	 <u>\$ 711,472</u>

4. PROPERTY TAXES

The District's property taxes are levied each calendar year on all taxable real property located in the District. Property taxes collected are recorded as revenue.

The County Assessor is responsible for assessment of all taxable real property within Cook County, except for certain railroad property, which is assessed directly by the state. One-third of Cook County is reassessed each year on a repeating triennial schedule established by the County Assessor.

The County Clerk computes the annual tax for each parcel of real property and prepares tax books used by the County Collector as the basis for issuing tax bills to all taxpayers in Cook County.

Property taxes are collected by the County Collector and are submitted to the County Treasurer, who remits to the units their respective shares of the collections. Taxes levied in one year become due and payable in two installments on March 1 and August 1 during the following year. The first installment is an estimated bill and is 55% of the prior year's tax bill. The second installment is based on the current levy, assessment and equalization and any changes from the prior year will be reflected in the second installment bill. Taxes must be levied by the last Tuesday in December of the levy year. The levy becomes an enforceable lien against the property as of January 1 of the levy year.

The 2022 property tax levy is recorded as a receivable, net of estimated uncollectibles approximating 1%. The net receivable collected within the current year or due and expected to be collected soon enough thereafter to be used to pay liabilities of the current period, less the taxes collected soon enough after the end of the previous fiscal year, is recognized as revenue. Such time thereafter does not exceed 60 days. Net taxes receivable, less the amount expected to be collected during a period not exceeding 60 days after the end of the fiscal year are reflected as unavailable/deferred revenue.

PARK DISTRICT OF FOREST PARK
FOREST PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. PROPERTY TAXES (Continued)

The 2023 tax levy, which attached as an enforceable lien on property as of January 1, 2023, has not been recorded as a receivable as of April 30, 2023 as the tax has not yet been levied by the District and is not to be levied until December 2023 and, therefore, the levy is not measurable at April 30, 2023.

5. RISK MANAGEMENT

The District is exposed to various risks of loss to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; illnesses of employees; and natural disasters.

Park District Risk Management Agency

The District participates in the Park District Risk Management Agency (PDRMA). PDRMA is a public entity risk pool whose members are Illinois governments. PDRMA manages and funds first party property losses, third party liability claims, boiler and machinery claims, workers' compensation claims and public officials' liability claims of its members. The District's payments to PDRMA are displayed on the financial statements as expenditures in the General Fund.

Each member assumes the first \$1,000 of property claims each occurrence and has self-insurance retentions at various amounts.

Management consists of a Board of Directors comprised of one appointed representative from each member. In addition, there are two officers, a Risk Manager and a Treasurer.

The District does not exercise any control over the activities of PDRMA beyond its representation on the Board of Directors.

Initial contributions are determined in advance of each membership year based on the individual member's expenditures as defined in the by-laws of PDRMA, assessment factors based on past member experience and the funding needs for the membership year. The Board of Directors may require that supplemental contributions be made by members to ensure that adequate funds are available to meet the obligations applicable to the membership year. Members have a contractual obligation to fund any deficit of PDRMA attributable to a membership year during which they were a member.

The District made \$52,034 of payments to PDRMA during the year ended April 30, 2023.

In the event of a liability loss exceeding \$21,500,000 per occurrence, self-insured and reinsurance limit, the members would be responsible for funding the excess amount.

PARK DISTRICT OF FOREST PARK
FOREST PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. RISK MANAGEMENT (Continued)

Park District Risk Management Agency (Continued)

Complete financial statements for PDRMA can be obtained from PDRMA's administrative offices at 2033 Burlington Avenue, Lisle, Illinois 60532.

Health Insurance

The District purchases employee health insurance from third party insurance company providers.

6. LONG-TERM DEBT

a. General Obligation Bonds

The District issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. In addition, general obligation bonds have been issued to refund general obligation bonds.

General obligation bonds are direct obligations and pledge the full faith and credit of the District. General obligation bonds currently outstanding are as follows:

Issue	Fund Debt Retired by	Balances May 1	Additions	Reductions/ Refundings	Balances April 30	Current Portion
2013A General Obligation Refunding Park Bonds - \$5,365,000; due in annual installments of \$25,000 to \$385,000 through December 15, 2038; interest at 4% to 5%. Funded by Debt Service Fund property tax levies.	Debt Service	\$ 4,620,000	\$ -	\$ 4,620,000	\$ -	\$ -
2021 General Obligation Limited Park Bonds (Direct Placement) - \$233,260 payable in full December 1, 2022; interest at 0.367%.	Debt Service	233,260	-	233,260	-	-
2022A General Obligation Refunding Park Bonds - \$4,587,000; due in annual installments of \$63,000 to \$358,000 through December 15, 2038; interest at 3.4%. Funded by Debt Service Fund property tax levies.	Debt Service	-	4,587,000	63,000	4,524,000	216,000

PARK DISTRICT OF FOREST PARK
FOREST PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

a. General Obligation Bonds (Continued)

Issue	Fund Debt Retired by	Balances May 1	Additions	Reductions/ Refundings	Balances April 30	Current Portion
2022B General Obligation Limited Park Bonds (Direct Placement) - \$237,205 payable in full December 1, 2023; interest at 3.43%	Debt Service	\$ -	\$ 237,205	\$ -	\$ 237,205	\$ 237,205
TOTAL		<u>\$ 4,853,260</u>	<u>\$ 4,824,205</u>	<u>\$ 4,916,260</u>	<u>\$ 4,761,205</u>	<u>\$ 453,205</u>

b. Debt Service Requirements to Maturity

Annual debt service requirements to maturity are as follows:

Fiscal Year Ending April 30,	General Obligation Bonds		General Obligation, Direct Placement Debt	
	Governmental Activities		Governmental Activities	
	Principal	Interest	Principal	Interest
2024	\$ 216,000	\$ 151,102	\$ 237,205	\$ 8,769
2025	226,000	143,887	-	-
2026	235,000	136,339	-	-
2027	240,000	128,490	-	-
2028	249,000	120,474	-	-
2029	258,000	112,157	-	-
2030	266,000	103,540	-	-
2031	273,000	94,656	-	-
2032	285,000	85,537	-	-
2033	296,000	76,018	-	-
2034	302,000	66,132	-	-
2035	312,000	56,045	-	-
2036	327,000	45,624	-	-
2037	336,000	34,703	-	-
2038	345,000	23,480	-	-
2039	358,000	11,957	-	-
TOTAL	<u>\$ 4,524,000</u>	<u>\$ 1,390,141</u>	<u>\$ 237,205</u>	<u>\$ 8,769</u>

PARK DISTRICT OF FOREST PARK
FOREST PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

c. Changes in Long-Term Liabilities

During the fiscal year, the following changes occurred in long-term liabilities.

	Balances May 1, Restated	Additions	Reductions/ Refundings	Balances April 30	Current Portion
GOVERNMENTAL ACTIVITIES					
General obligation bonds	\$ 4,620,000	\$ 4,587,000	\$ 4,683,000	\$ 4,524,000	\$ 216,000
General obligation bonds, direct placement	233,260	237,205	233,260	237,205	237,205
Compensated absences*	3,262	1,257	652	3,867	773
Net pension liability - IMRF*	214,446	899,086	-	1,113,532	-
TOTAL	\$ 5,070,968	\$ 5,724,548	\$ 4,916,912	\$ 5,878,604	\$ 453,978

*Compensated absences and net pension liability are funded by the General and Recreation Funds.

d. Legal Debt Margin

2021 equalized assessed valuation (most recent available)	<u>\$ 392,777,138</u>
Debt limitation - 2.875% of assessed valuation	<u>\$ 11,292,343</u>
Amount of debt applicable to debt limit	
General Obligation 2022A	4,524,000
General Obligation 2022B	<u>237,205</u>
Total debt	<u>4,761,205</u>
LEGAL DEBT MARGIN	<u><u>\$ 6,531,138</u></u>

PARK DISTRICT OF FOREST PARK
FOREST PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

d. Legal Debt Margin (Continued)

Chapter 70, Section 1205/6-2 of the Illinois Compiled Statutes provides, "...for the payment of land condemned or purchased for parks or boulevards, for the building, maintaining, improving and protecting of the same and for the payment of the expenses incident thereto, or for the acquisition of real estate and lands to be used as a site for an armory, any Government is authorized to issue the bonds or notes of such Government and pledge its property and credit therefore to an amount including existing indebtedness of such district so that the aggregate indebtedness of such district does not exceed 2.875% of the value of the taxable property therein, to be ascertained by the last assessment for state and county taxes previous to the issue from time-to-time of such bonds or notes or, until January 1, 1983, if greater, the sum that is produced by multiplying the District's 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979, if a petition, signed by voters in number equal to not less than 2% of the voters of the District, who voted at the last general election in the District, asking that the authorized aggregate indebtedness of the District be increased to not more than 5.75% of the value of the taxable property therein, is presented to the board and such increase is approved by the voters of the District at a referendum held on the question."

e. Debt Refunding

On September 21, 2022, the District issued \$4,587,000 General Obligation Limited Tax Refunding Park Bonds, Series 2022A with interest of 3.34% maturing at various amounts through December 1, 2038. The District passed an ordinance in order to refund a portion of the District's General Obligation Limited Tax Refunding Park Bonds, Series 2014A outstanding in the principal amount of \$4,430,000.

The current refunding was undertaken to reduce total debt service payments over the next nine years by \$585,027 and resulted in an economic gain (difference between the present value of the debt service payments of the refunded and refunding bonds) of \$451,953.

7. CONTINGENT LIABILITIES

The District is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the District's attorney, the resolution of these matters will not have a material adverse effect on the financial condition of the District.

PARK DISTRICT OF FOREST PARK
FOREST PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. INDIVIDUAL FUND DISCLOSURES

Due From/To Other Funds

Interfund receivable and payables at April 30, 2023 are as follows:

Receivable Fund	Payable Fund	Amount
General	Nonmajor	\$ 162,540
Recreation	Debt Service	401,863
General	Capital Acquisition	<u>2,323,973</u>
TOTAL		<u><u>\$ 2,888,376</u></u>

Interfund receivables/payables resulted from the following:

- The receivables listed in the table above are for interfund loans to cover temporary cash overdrafts. All amounts will be repaid within one year.

Deficit Fund Balances

The following funds had a deficit in fund balance as of the date of this report:

Fund	Deficit Balances
Debt Service	\$ (217,843)
Capital Acquisitions	(2,530,490)
Social Security/Medicare	(27,976)
Audit	(49,885)
Police	(83,944)

9. DEFINED BENEFIT PENSION PLANS

The District's defined benefit pension plan, Illinois Municipal Retirement Fund (IMRF), provides retirement, disability, annual cost of living adjustments and death benefits to plan members and beneficiaries. IMRF is an agent multiple-employer pension plan that acts as a common investment and administrative agent for local governments and school districts in Illinois. The Illinois Pension Code establishes the benefit provisions of the plan that can only be amended by the Illinois General Assembly. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole but not by individual employer. That report may be obtained by writing to the Illinois Municipal Retirement Fund, 2211 York Road, Suite 500, Oak Brook, Illinois 60523 or at www.imrf.org.

PARK DISTRICT OF FOREST PARK
FOREST PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. DEFINED BENEFIT PENSION PLANS (Continued)

Illinois Municipal Retirement Fund

Plan Administration

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

The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

Plan Membership

At December 31, 2022, IMRF membership consisted of:

Inactive employees or their beneficiaries currently receiving benefits	12
Inactive employees entitled to but not yet receiving benefits	9
Active employees	<u>12</u>
 TOTAL	 <u><u>33</u></u>

Benefits Provided

IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011 are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. Employees hired on or after January 1, 2011 are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

PARK DISTRICT OF FOREST PARK
FOREST PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. DEFINED BENEFIT PENSION PLANS (Continued)

Illinois Municipal Retirement Fund (Continued)

Contributions

Participating members are required to contribute 4.50% of their annual salary to IMRF. The District is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution rate for the fiscal year ended April 30, 2023 was 15.07% of covered payroll.

Actuarial Assumptions

The District's net pension liability was measured as of December 31, 2022 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2022
Actuarial cost method	Entry-age normal
Assumptions	
Price inflation	2.25%
Salary increases	2.85% to 13.75%
Investment rate of return	7.25%
Cost of living adjustments	3.00%
Asset valuation method	Fair value

For nondisabled 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.

PARK DISTRICT OF FOREST PARK
FOREST PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. DEFINED BENEFIT PENSION PLANS (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate

The discount rate used to measure the total pension liability was 7.25% for 2022. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the District contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the IMRF's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2022	\$ 4,348,296	\$ 4,133,850	\$ 214,446
Changes for the period			
Service cost	63,731	-	63,731
Interest	306,455	-	306,455
Difference between expected and actual experience	142,631	-	142,631
Changes in assumptions	-	-	-
Employer contributions	-	129,521	(129,521)
Employee contributions	-	37,053	(37,053)
Net investment income	-	(572,809)	572,809
Benefit payments and refunds	(306,383)	(306,383)	-
Other (net transfer)	-	19,966	(19,966)
Net changes	206,434	(692,652)	899,086
BALANCES AT DECEMBER 31, 2022	\$ 4,554,730	\$ 3,441,198	\$ 1,113,532

PARK DISTRICT OF FOREST PARK
FOREST PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. DEFINED BENEFIT PENSION PLANS (Continued)

Illinois Municipal Retirement Fund (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended April 30, 2023, the District recognized pension expense of \$119,215. At April 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 160,374	\$ 26,481
Changes in assumption	-	4,058
Net difference between projected and actual earnings on pension plan investments	295,637	-
Contributions made subsequent to the measurement date	43,853	-
TOTAL	\$ 499,864	\$ 30,539

\$43,853 reported as deferred outflows of resources related to pensions resulting from the District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending April 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows:

Year Ending April 30, 2023	
2024	\$ 34,285
2025	92,745
2026	124,809
2027	173,633
2028	-
Thereafter	-
TOTAL	\$ 425,472

PARK DISTRICT OF FOREST PARK
FOREST PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. DEFINED BENEFIT PENSION PLANS (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the District calculated using the discount rate of 7.25% as well as what the District's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability	\$ 1,630,718	\$ 1,113,532	\$ 688,389

10. OTHER POSTEMPLOYMENT BENEFITS

Plan Description

In addition to providing the pension benefits described, the District provides postemployment health care and life insurance benefits (OPEB) for retired employees through a single-employer defined benefit plan. The benefits, benefit levels, employee contributions, and any employer contributions are governed by ILCS and by the District. The plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the plan. The plan does not issue a separate report. The activity of the plan is reported in the District's General Fund and Governmental Activities. The District's total OPEB liability as of April 30, 2023 is immaterial and, therefore, not recorded by the District.

11. LESSOR DISCLOSURES

In accordance with GASB Statement No. 87, *Leases*, the District's lessor activity is as follows:

The District entered into a billboard lease arrangement from October 2, 2003 to lease billboard space. Payments of \$3,803 are due to the District in monthly installments through May 10, 2024. During the fiscal year, the District collected \$45,636 under the arrangement and recognized a \$44,169 reduction in the related deferred inflow of resource. As of April 30, 2023, the remaining lease receivable and offsetting deferred inflow of resource for this arrangement is \$48,859 and \$48,954, respectively, and these amounts are recorded in the District's General Fund.

PARK DISTRICT OF FOREST PARK
FOREST PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

12. CHANGE IN ACCOUNTING PRINCIPLE

For the fiscal year ended April 30, 2023, the District implemented GASB Statement No. 87, *Leases*. With the implementation, the Village recorded the beginning net position/fund balance of lease receivable and lease deferred inflows of resources.

The beginning net position of the following opinion units have been restated to reflect the new guidance as follows:

GOVERNMENTAL ACTIVITIES

BEGINNING NET POSITION, AS PREVIOUSLY REPORTED	<u>\$ 11,178,249</u>
Recording of lease receivable	93,124
Recording of lease deferred inflows of resources	<u>(93,124)</u>
Total net restatement	<u>-</u>
BEGINNING NET POSITION, AS RESTATED	<u>\$ 11,178,249</u>

GENERAL FUND

BEGINNING FUND BALANCE, AS PREVIOUSLY REPORTED	<u>\$ 2,667,361</u>
Recording of lease receivable	93,124
Recording of lease deferred inflows of resources	<u>(93,124)</u>
Total net restatement	<u>-</u>
BEGINNING FUND BALANCE, AS RESTATED	<u>\$ 2,667,361</u>

13. SUBSEQUENT EVENT

The District issued \$245,840 General Obligation Limited Tax Park Bonds, Series 2023 dated November 2, 2023 due December 1, 2024 with interest at 4.68%. The proceeds will be used to redeem the General Obligation Refunding Park Bonds (Alternate Revenue Source), Series 2022A.

REQUIRED SUPPLEMENTARY INFORMATION

**PARK DISTRICT OF FOREST PARK
FOREST PARK, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended April 30, 2023

	Original and Final Budget	Actual
REVENUES		
Property taxes	\$ 1,343,664	\$ 1,199,836
Other taxes	25,000	118,321
Rentals	76,000	106,000
Investment income	-	21,872
Special event income	-	6,942
Other income	58,000	77,108
	1,502,664	1,530,079
EXPENDITURES		
Current		
General governmental		
Personal services	367,319	341,300
Contractual services	61,550	173,602
Utilities	19,750	21,626
Other	149,310	47,663
Maintenance		
Personal services	205,444	378,380
Contractual services	51,550	131,500
Utilities	19,750	5,746
Other	149,310	85,411
Capital outlay	651,734	261,256
Debt service	647,924	-
	2,323,641	1,446,484
NET CHANGE IN FUND BALANCE	\$ (820,977)	83,595
FUND BALANCE, MAY 1		2,667,361
FUND BALANCE, APRIL 30		\$ 2,750,956

(See independent auditor's report.)

**PARK DISTRICT OF FOREST PARK
FOREST PARK, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
RECREATION FUND

For the Year Ended April 30, 2023

	Original and Final Budget	Actual
REVENUES		
Property taxes	\$ 1,325,838	\$ 1,140,045
Intergovernmental - grants	-	97,333
Charges for recreation programs	520,500	405,504
Tournaments	60,000	68,920
Fitness fees	-	241,571
Rentals	-	1,580
Swimming pool revenue	394,500	260,973
Concessions	88,300	68,742
Investment income	10,000	22,145
Miscellaneous	-	16,779
	2,399,138	2,323,592
EXPENDITURES		
Recreation		
Personal services	826,948	975,619
Contractual services	155,600	360,820
Utilities	39,000	128,522
Other	512,569	243,738
	1,534,117	1,708,699
Capital outlay	555,153	1,514,304
	2,089,270	3,223,003
NET CHANGE IN FUND BALANCE	\$ 309,868	(899,411)
FUND BALANCE, MAY 1		3,415,256
FUND BALANCE, APRIL 30		\$ 2,515,845

(See independent auditor's report.)

**PARK DISTRICT OF FOREST PARK
FOREST PARK, ILLINOIS**

SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Eight Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially determined contribution	\$ 130,734	\$ 128,400	\$ 123,008	\$ 110,459	\$ 110,944	\$ 126,987	\$ 109,548	\$ 112,019
Contributions in relation to the actuarially determined contribution	130,734	128,400	123,008	110,459	110,944	126,987	109,548	112,019
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 868,167	\$ 731,490	\$ 679,032	\$ 666,004	\$ 704,207	\$ 766,369	\$ 682,970	\$ 685,968
Contributions as a percentage of covered payroll	15.06%	17.55%	18.12%	16.59%	15.75%	16.57%	16.04%	16.33%

Noted to Required Supplementary Information

The information presented was determined as part of the actuarial valuation as of January 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was aggregate entry-age normal; the amortization method was level percentage of payroll, closed; the remaining amortization period was 21 years, closed, until the remaining period reaches 15 years; the asset valuation method was five-year smoothed market with a 20% corridor and the significant actuarial assumptions were an investment rate of return at 7.25% annually; projected salary increases of 2.85% to 13.75% compounded annually, including inflation; postretirement benefit increases of 3% compounded annually for Tier 1 employees; and postretirement benefit increases of 3% or 1/2 of the increase in the Consumer Price Index, whichever is less, compounded annually for Tier 2 employees.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

**PARK DISTRICT OF FOREST PARK
FOREST PARK, ILLINOIS**

SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Eight Fiscal Years

MEASUREMENT DATE APRIL 30,	2022	2021	2020	2019	2018	2017	2016	2015
TOTAL PENSION LIABILITY								
Service cost	\$ 63,731	\$ 65,587	\$ 65,120	\$ 69,673	\$ 80,006	\$ 79,240	\$ 80,470	\$ 73,908
Interest	306,455	299,084	282,724	310,906	279,632	268,297	248,332	222,977
Changes of benefit terms	-	-	-	-	-	-	-	-
Differences between expected and actual experience	142,631	12,631	211,617	(434,657)	276,265	13,251	20,149	120,292
Changes of assumptions	-	-	(17,168)	-	124,322	(110,830)	(32,321)	21,788
Benefit payments, including refunds of member contributions	(306,383)	(243,017)	(390,725)	(274,000)	(116,261)	(82,150)	(79,877)	(81,975)
Net change in total pension liability	206,434	134,285	151,568	(328,078)	643,964	167,808	236,753	356,990
Total pension liability - beginning	4,348,296	4,214,011	4,062,443	4,390,521	3,746,557	3,578,749	3,341,996	2,985,006
TOTAL PENSION LIABILITY - ENDING	\$ 4,554,730	\$ 4,348,296	\$ 4,214,011	\$ 4,062,443	\$ 4,390,521	\$ 3,746,557	\$ 3,578,749	\$ 3,341,996
PLAN FIDUCIARY NET POSITION								
Contributions - employer	\$ 129,521	\$ 129,983	\$ 119,379	\$ 92,387	\$ 119,926	\$ 126,988	\$ 109,548	\$ 112,019
Contributions - member	37,053	31,397	30,113	43,738	31,689	34,487	74,698	30,869
Net investment income	(572,809)	633,749	464,330	601,200	(166,912)	474,365	179,228	12,948
Benefit payments, including refunds of member contributions	(306,383)	(243,017)	(390,725)	(274,000)	(116,261)	(82,150)	(79,877)	(81,975)
Other	19,966	(1,161)	205,433	(591,777)	38,468	(26,528)	5,790	(73,582)
Net change in plan fiduciary net position	(692,652)	550,951	428,530	(128,452)	(93,090)	527,162	289,387	279
Plan net position - beginning	4,133,850	3,582,899	3,154,369	3,282,821	3,375,911	2,848,749	2,559,362	2,559,083
PLAN NET POSITION - ENDING	\$ 3,441,198	\$ 4,133,850	\$ 3,582,899	\$ 3,154,369	\$ 3,282,821	\$ 3,375,911	\$ 2,848,749	\$ 2,559,362
EMPLOYER'S NET PENSION LIABILITY	\$ 1,113,532	\$ 214,446	\$ 631,112	\$ 908,074	\$ 1,107,700	\$ 370,646	\$ 730,000	\$ 782,634

MEASUREMENT DATE APRIL 30,	2022	2021	2020	2019	2018	2017	2016	2015
Plan fiduciary net position as a percentage of the total pension liability	75.55%	95.07%	85.02%	77.65%	74.77%	90.11%	79.60%	76.58%
Covered payroll	\$ 823,404	\$ 697,708	\$ 669,169	\$ 666,004	\$ 704,207	\$ 766,369	\$ 682,970	\$ 685,968
Employer's net pension liability as a percentage of covered payroll	135.24%	30.74%	94.31%	136.35%	157.30%	48.36%	106.89%	114.09%

Changes in assumptions related to price inflation, salary increases and mortality rates were made in 2020.

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

Changes in assumptions related to price inflation, salary increases, retirement age and mortality rates were made in 2017.

Changes in assumptions for the discount rate were made in 2015 and 2016.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

**PARK DISTRICT OF FOREST PARK
FOREST PARK, ILLINOIS**

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2023

LEGAL COMPLIANCE AND ACCOUNTABILITY

Budgets are adopted on a basis consistent with GAAP. Annual appropriated budgets are adopted for the General, Special Revenue, Debt Service and Capital Projects Funds. All annual appropriations lapse at fiscal year end.

Budgetary Data

The Board of Commissioners followed these procedures in establishing the budgetary data reflected in the financial statements:

- a. Prior to March 1, the Director submits to the Board of Commissioners a proposed operating budget for the fiscal year commencing the following May 1. The operating budget includes proposed expenditures and the means of financing them.
- b. Public meetings are conducted to obtain taxpayer comments.
- c. Prior to August 1 of the following year, the budget is legally enacted through the passage of a Budget and Appropriation Ordinance. The Budget and Appropriation Ordinance prescribes the maximum amount to be disbursed for each of the District's funds.
- d. Amendments to the Budget and Appropriation Ordinance:

Amendments to the Budget and Appropriation Ordinance must be made in the same manner as its original enactment through an amending ordinance.

Amendments can only be made after six months of the fiscal year, by a two-thirds vote of the Board of Commissioners. The Board of Commissioners may transfer any appropriation item it anticipates to be unexpended to any other appropriation item. Such transfers, in the aggregate, may not exceed 10% of the total amount appropriated in such fund.

- e. All appropriations are made at the fund level and lapse at year end. The level of control (level at which expenditures may not exceed budget) is the individual fund.

PARK DISTRICT OF FOREST PARK
FOREST PARK, ILLINOIS
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION (Continued)

LEGAL COMPLIANCE AND ACCOUNTABILITY (Continued)

Budgetary Data (Continued)

- f. All budgets are prepared based on the annual fiscal year of the District. The District does not use the encumbrance method of accounting. Budgetary funds are controlled by an integrated budgetary accounting system in accordance with various legal requirements which govern the District. All revisions to the budget which alter the disbursements of any fund must be approved by the Board of Commissioners.
- g. Budget amounts are as originally adopted.
- h. The following fund had expenditures greater than the budget for the year ended April 30, 2023:

Fund	Actual Expenditures	Budget
Debt Service	\$ 797,922	\$ 647,924
Social Security/Medicare	121,214	113,772
Recreation	3,223,003	2,089,270
Audit	23,075	17,824

**COMBINING AND INDIVIDUAL FUND
FINANCIAL STATEMENTS AND SCHEDULES**

MAJOR GOVERNMENTAL FUNDS

**PARK DISTRICT OF FOREST PARK
FOREST PARK, ILLINOIS**

COMBINING BALANCE SHEET
GENERAL FUND

April 30, 2023

	General Subfunds			Subtotal General Fund	Elimination	Total General Fund
	General	Liability	Maintenance			
ASSETS						
Cash and investments	\$ 212,054	\$ 121,847	\$ -	\$ 333,901	\$ -	\$ 333,901
Receivables						
Property taxes	995,881	66,712	-	1,062,593	-	1,062,593
Leases	48,859	-	-	48,859	-	48,859
Other	140	-	-	140	-	140
Prepaid items	384	-	448	832	-	832
Due from other funds	4,142,194	-	-	4,142,194	(1,655,681)	2,486,513
TOTAL ASSETS	\$ 5,399,512	\$ 188,559	\$ 448	\$ 5,588,519	\$ (1,655,681)	\$ 3,932,838

	General Subfunds			Subtotal	Elimination	Total
	General	Liability	Maintenance	General Fund		General Fund
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
LIABILITIES						
Accounts payable	\$ 41,307	\$ 8,927	\$ 13,836	\$ 64,070	\$ -	\$ 64,070
Accrued payroll	13,294	130	9,382	22,806	-	22,806
Due to other funds	-	-	1,655,681	1,655,681	(1,655,681)	-
Total liabilities	54,601	9,057	1,678,899	1,742,557	(1,655,681)	86,876
DEFERRED INFLOWS OF RESOURCES						
Unavailable revenue - leases	48,954	-	-	48,954	-	48,954
Unavailable revenue - property taxes	980,379	65,673	-	1,046,052	-	1,046,052
Total deferred inflows of resources	1,029,333	65,673	-	1,095,006	-	1,095,006
Total liabilities and deferred inflows of resources	1,083,934	74,730	1,678,899	2,837,563	(1,655,681)	1,181,882
FUND BALANCES						
Nonspendable - prepaid items	384	-	448	832	-	832
Restricted						
Insurance	-	113,829	-	113,829	-	113,829
Unassigned (deficit)	4,315,194	-	(1,678,899)	2,636,295	-	2,636,295
Total fund balances (deficit)	4,315,578	113,829	(1,678,451)	2,750,956	-	2,750,956
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 5,399,512	\$ 188,559	\$ 448	\$ 5,588,519	\$ (1,655,681)	\$ 3,932,838

(See independent auditor's report.)

**PARK DISTRICT OF FOREST PARK
FOREST PARK, ILLINOIS**

COMBINING SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
GENERAL FUND

For the Year Ended April 30, 2023

	General Subfunds			Total General Fund
	General	Liability	Maintenance	
REVENUES				
Property taxes	\$ 1,122,581	\$ 77,255	\$ -	\$ 1,199,836
Personal property replacement taxes	118,321	-	-	118,321
Rental income	106,000	-	-	106,000
Investment income	21,872	-	-	21,872
Special event income	6,942	-	-	6,942
Miscellaneous	71,140	5,968	-	77,108
Total revenues	1,446,856	83,223	-	1,530,079
EXPENDITURES				
General government				
Personal services	340,760	540	-	341,300
Contractual services	93,176	80,426	-	173,602
Utilities	21,626	-	-	21,626
Other	35,053	9,089	3,521	47,663
Total general government	490,615	90,055	3,521	584,191
Maintenance				
Personal services	-	-	378,380	378,380
Contractual services	-	-	131,500	131,500
Utilities	-	-	5,746	5,746
Other	-	-	85,411	85,411
Total maintenance	-	-	601,037	601,037
Capital outlay	259,456	-	1,800	261,256
Total expenditures	750,071	90,055	606,358	1,446,484
NET CHANGE IN FUND BALANCES	696,785	(6,832)	(606,358)	83,595
FUND BALANCES (DEFICIT), MAY 1	3,618,793	120,661	(1,072,093)	2,667,361
FUND BALANCES (DEFICIT), APRIL 30	\$ 4,315,578	\$ 113,829	\$ (1,678,451)	\$ 2,750,956

(See independent auditor's report.)

**PARK DISTRICT OF FOREST PARK
FOREST PARK, ILLINOIS**

COMBINING BALANCE SHEET
RECREATION FUND

April 30, 2023

	Recreation Subfunds			Subtotal Recreation Fund	Elimination	Total Recreation Fund
	Recreation	Pool	Roos Recreation Center			
ASSETS						
Cash and investments	\$ 2,367,902	\$ 74,879	\$ 37,993	\$ 2,480,774	\$ -	\$ 2,480,774
Receivables						
Property taxes	984,086	-	-	984,086	-	984,086
Prepaid items	295	-	-	295	-	295
Due from other funds	401,863	-	-	401,863	-	401,863
TOTAL ASSETS	\$ 3,754,146	\$ 74,879	\$ 37,993	\$ 3,867,018	\$ -	\$ 3,867,018

	Recreation Subfunds			Subtotal Recreation Fund	Elimination	Total Recreation Fund
	Recreation	Pool	Roos Recreation Center			
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
LIABILITIES						
Accounts payable	\$ 40,603	\$ 52,251	\$ 3,205	\$ 96,059	\$ -	\$ 96,059
Accrued payroll	10,900	2,730	-	13,630	-	13,630
Accrued liabilities	929	-	3,012	3,941	-	3,941
Unearned revenue	189,689	33,898	45,189	268,776	-	268,776
Total liabilities	242,121	88,879	51,406	382,406	-	382,406
DEFERRED INFLOWS OF RESOURCES						
Unavailable revenue - property taxes	968,767	-	-	968,767	-	968,767
Total deferred inflows of resources	968,767	-	-	968,767	-	968,767
Total liabilities and deferred inflows of resources	1,210,888	88,879	51,406	1,351,173	-	1,351,173
FUND BALANCES						
Nonspendable - prepaid items	295	-	-	295	-	295
Assigned						
Recreation purposes (deficit)	2,542,963	(14,000)	(13,413)	2,515,550	-	2,515,550
Total fund balances (deficit)	2,543,258	(14,000)	(13,413)	2,515,845	-	2,515,845
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 3,754,146	\$ 74,879	\$ 37,993	\$ 3,867,018	\$ -	\$ 3,867,018

(See independent auditor's report.)

**PARK DISTRICT OF FOREST PARK
FOREST PARK, ILLINOIS**

COMBINING SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
RECREATION FUND

For the Year Ended April 30, 2023

	<u>Recreation Subfunds</u>			Total Recreation Fund
	Recreation	Pool	Roos Fitness Center	
REVENUES				
Property taxes	\$ 1,140,045	\$ -	\$ -	\$ 1,140,045
Intergovernmental - grants	97,333	-	-	97,333
Charges for recreation programs	405,504	-	-	405,504
Fitness fees	-	-	241,571	241,571
Tournaments	68,920	-	-	68,920
Rentals	-	-	1,580	1,580
Swimming pool revenue	-	260,973	-	260,973
Concessions	68,646	-	96	68,742
Investment income	22,145	-	-	22,145
Miscellaneous	16,779	-	-	16,779
Total revenues	<u>1,819,372</u>	<u>260,973</u>	<u>243,247</u>	<u>2,323,592</u>
EXPENDITURES				
Recreation				
Personal services	614,480	216,106	145,033	975,619
Contractual services	297,655	41,138	22,027	360,820
Utilities	36,068	66,973	25,481	128,522
Other	203,872	37,295	2,571	243,738
Total recreation	<u>1,152,075</u>	<u>361,512</u>	<u>195,112</u>	<u>1,708,699</u>
Capital outlay	<u>1,511,554</u>	-	2,750	<u>1,514,304</u>
Total expenditures	<u>2,663,629</u>	<u>361,512</u>	<u>197,862</u>	<u>3,223,003</u>
NET CHANGE IN FUND BALANCES	(844,257)	(100,539)	45,385	(899,411)
FUND BALANCES (DEFICIT), MAY 1	<u>3,387,515</u>	<u>86,539</u>	<u>(58,798)</u>	<u>3,415,256</u>
FUND BALANCES (DEFICIT), APRIL 30	<u>\$ 2,543,258</u>	<u>\$ (14,000)</u>	<u>\$ (13,413)</u>	<u>\$ 2,515,845</u>

(See independent auditor's report.)

**PARK DISTRICT OF FOREST PARK
FOREST PARK, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
DEBT SERVICE FUND**

For the Year Ended April 30, 2023

	Original and Final Budget	Actual
REVENUES		
Property taxes	\$ 234,261	\$ 223,852
Investment income	-	32,076
	234,261	255,928
Total revenues	234,261	255,928
EXPENDITURES		
Debt service		
Principal	423,260	486,260
Interest	215,664	251,412
Fees	9,000	60,250
	647,924	797,922
Total expenditures	647,924	797,922
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(413,663)	(541,994)
OTHER FINANCING SOURCES (USES)		
Transfers in	176,043	-
Refunding bonds issued	-	4,587,000
Bonds issued, at par	237,620	237,205
Payment to escrow agent	-	(4,430,000)
	413,663	394,205
Total other financing sources (uses)	413,663	394,205
NET CHANGE IN FUND BALANCE	\$ -	(147,789)
FUND BALANCE (DEFICIT), MAY 1		(70,054)
FUND BALANCE (DEFICIT), APRIL 30		\$ (217,843)

(See independent auditor's report.)

**PARK DISTRICT OF FOREST PARK
FOREST PARK, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
CAPITAL ACQUISITIONS FUND

For the Year Ended April 30, 2023

	Original and Final Budget	Actual
REVENUES		
None	\$ -	\$ -
Total revenues	-	-
EXPENDITURES		
Current		
General government		
Contractual services	-	3,000
Capital outlay	3,139,993	986,358
Total expenditures	3,139,993	989,358
NET CHANGE IN FUND BALANCE	\$ (3,139,993)	(989,358)
FUND BALANCE (DEFICIT), MAY 1		(1,541,132)
FUND BALANCE (DEFICIT), APRIL 30		\$ (2,530,490)

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Special Revenue Funds are established to account for proceeds from specific revenue sources that are restricted or committed to expenditures for specified purposes other than Debt Service or Capital Projects Funds.

The Municipal Retirement Fund - to account for revenues derived from a specific annual property tax levy and expenditures of these monies for employer contributions, which are fixed by law and subsequently paid to the state-sponsored Illinois Municipal Retirement Fund.

The Social Security/Medicare Fund - to account for revenues derived from a specific annual property tax levy and expenditures of these monies for employer contributions, which are fixed by law and subsequently paid to the Social Security Administration.

Audit Fund - to account for revenues derived from a specific annual property tax levy and expenditures of these monies for the annual audit of the District.

Special Recreation Fund - to account for revenues derived from a specific annual property tax levy and expenditures of these monies to the Special Recreation Association to provide special recreation programs for the physically and mentally handicapped.

Police Fund - to account for revenues derived from a specific annual property tax levy and expenditures of these monies for the police services operations.

**PARK DISTRICT OF FOREST PARK
FOREST PARK, ILLINOIS**

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

April 30, 2023

	Special Revenue					Total Nonmajor Governmental
	Municipal Retirement	Social Security/ Medicare	Audit	Special Recreation	Police	
ASSETS						
Cash and Investments	\$ 36,952	\$ -	\$ -	\$ 519,858	\$ -	\$ 556,810
Receivables (net of allowance for uncollectibles)						
Property taxes	114,566	84,446	13,229	108,259	32,933	353,433
TOTAL ASSETS	\$ 151,518	\$ 84,446	\$ 13,229	\$ 628,117	\$ 32,933	\$ 910,243
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
LIABILITIES						
Accounts payable	\$ -	\$ -	\$ -	\$ 5,167	\$ 91	\$ 5,258
Accrued payroll	9,702	-	-	-	1,208	10,910
Due to other funds	-	29,291	50,091	-	83,158	162,540
Total liabilities	9,702	29,291	50,091	5,167	84,457	178,708
DEFERRED INFLOWS OF RESOURCES						
Deferred revenue - property taxes	112,783	83,131	13,023	106,574	32,420	347,931
Total deferred inflows of resources	112,783	83,131	13,023	106,574	32,420	347,931
Total liabilities and deferred inflows of resources	122,485	112,422	63,114	111,741	116,877	526,639
FUND BALANCES						
Restricted						
Retirement	29,033	-	-	-	-	29,033
Special recreation	-	-	-	516,376	-	516,376
Unassigned (deficit)	-	(27,976)	(49,885)	-	(83,944)	(161,805)
Total fund balances (deficit)	29,033	(27,976)	(49,885)	516,376	(83,944)	383,604
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 151,518	\$ 84,446	\$ 13,229	\$ 628,117	\$ 32,933	\$ 910,243

(See independent auditor's report.)

**PARK DISTRICT OF FOREST PARK
FOREST PARK, ILLINOIS**

COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS

For the Year Ended April 30, 2023

	Special Revenue					Total Nonmajor Governmental
	Municipal Retirement	Social Security/ Medicare	Audit	Special Recreation	Police	
REVENUES						
Property taxes	\$ 132,885	\$ 97,678	\$ 15,398	\$ 136,714	\$ 38,089	\$ 420,764
Total revenues	132,885	97,678	15,398	136,714	38,089	420,764
EXPENDITURES						
Current						
General government						
Retirement	84,977	78,790	-	-	-	163,767
Audit	-	-	23,075	-	-	23,075
Police	-	-	-	-	42,081	42,081
Culture and recreation						
Retirement	45,757	42,424	-	-	-	88,181
Special recreation	-	-	-	97,363	-	97,363
Total expenditures	130,734	121,214	23,075	97,363	42,081	414,467
NET CHANGE IN FUND BALANCES	2,151	(23,536)	(7,677)	39,351	(3,992)	6,297
FUND BALANCES (DEFICIT), MAY 1	26,882	(4,440)	(42,208)	477,025	(79,952)	377,307
FUND BALANCES (DEFICIT), APRIL 30	\$ 29,033	\$ (27,976)	\$ (49,885)	\$ 516,376	\$ (83,944)	\$ 383,604

(See independent auditor's report.)

**PARK DISTRICT OF FOREST PARK
FOREST PARK, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
MUNICIPAL RETIREMENT FUND

For the Year Ended April 30, 2023

	Original and Final Budget	Actual
REVENUES		
Property taxes	\$ 154,352	\$ 132,885
Total revenues	154,352	132,885
EXPENDITURES		
Current		
General government	100,329	84,977
Culture and recreation	54,023	45,757
Total expenditures	154,352	130,734
NET CHANGE IN FUND BALANCE	\$ -	2,151
FUND BALANCE, MAY 1		26,882
FUND BALANCE, APRIL 30		\$ 29,033

(See independent auditor's report.)

**PARK DISTRICT OF FOREST PARK
FOREST PARK, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SOCIAL SECURITY/MEDICARE FUND

For the Year Ended April 30, 2023

	Original and Final Budget	Actual
REVENUES		
Property taxes	\$ 113,772	\$ 97,678
Total revenues	113,772	97,678
EXPENDITURES		
Current		
General government		
Social Security contribution	59,901	63,856
Medicare contribution	14,051	14,934
Culture and recreation		
Social Security contribution	32,254	34,383
Medicare contribution	7,566	8,041
Total expenditures	113,772	121,214
NET CHANGE IN FUND BALANCE	\$ -	(23,536)
FUND BALANCE (DEFICIT), MAY 1		(4,440)
FUND BALANCE (DEFICIT), APRIL 30		\$ (27,976)

(See independent auditor's report.)

**PARK DISTRICT OF FOREST PARK
FOREST PARK, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
AUDIT FUND

For the Year Ended April 30, 2023

	Original and Final Budget	Actual
REVENUES		
Property taxes	\$ 17,824	\$ 15,398
Total revenues	17,824	15,398
EXPENDITURES		
Current		
General government		
Audit services	17,824	23,075
Total expenditures	17,824	23,075
NET CHANGE IN FUND BALANCE	\$ -	(7,677)
FUND BALANCE (DEFICIT), MAY 1		(42,208)
FUND BALANCE (DEFICIT), APRIL 30		\$ (49,885)

(See independent auditor's report.)

**PARK DISTRICT OF FOREST PARK
FOREST PARK, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL RECREATION FUND

For the Year Ended April 30, 2023

	Original and Final Budget	Actual
REVENUES		
Property taxes	\$ 145,855	\$ 136,714
Total revenues	145,855	136,714
EXPENDITURES		
Current		
Recreation		
Personal services	15,000	361
Commodities	3,500	2,700
Contractual services		
Special Recreation Association	82,820	89,111
Miscellaneous	-	22
Capital outlay	44,535	5,169
Total expenditures	145,855	97,363
NET CHANGE IN FUND BALANCE	\$ -	39,351
FUND BALANCE, MAY 1		477,025
FUND BALANCE, APRIL 30		\$ 516,376

(See independent auditor's report.)

**PARK DISTRICT OF FOREST PARK
FOREST PARK, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
POLICE FUND

For the Year Ended April 30, 2023

	Original and Final Budget	Actual
REVENUES		
Property taxes	\$ 44,370	\$ 38,089
Total revenues	44,370	38,089
EXPENDITURES		
Current		
General government		
Personal services	37,750	39,246
Commodities	1,000	936
Contractual services	5,620	1,899
Total expenditures	44,370	42,081
NET CHANGE IN FUND BALANCE	\$ -	(3,992)
FUND BALANCE (DEFICIT), MAY 1		(79,952)
FUND BALANCE (DEFICIT), APRIL 30		\$ (83,944)

(See independent auditor's report.)