



**FOSS PARK DISTRICT  
NORTH CHICAGO, ILLINOIS**

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ANNUAL FINANCIAL REPORT

For the Year Ended April 30, 2023



SIKICH.COM

**FOSS PARK DISTRICT  
NORTH CHICAGO, ILLINOIS  
TABLE OF CONTENTS**

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	<u>Page(s)</u>
<b>INTRODUCTORY SECTION</b>	
Principal Officials .....	i
Organizational Chart .....	ii
<b>FINANCIAL SECTION</b>	
INDEPENDENT AUDITOR’S REPORT .....	1-3
<b>GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS</b>	
Management’s Discussion and Analysis.....	MD&A 1-8
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Position - Modified Cash Basis .....	4
Statement of Activities - Modified Cash Basis .....	5-6
Fund Financial Statements	
Governmental Funds	
Statement of Assets, Liabilities, and Fund Balances Arising from Cash Transactions .....	7
Statement of Revenues Collected, Expenditures Paid, and Changes in Fund Balances .....	8-9
Reconciliation of the Governmental Funds Statement of Revenues Collected, Expenditures Paid, and Changes in Fund Balances to the Governmental Activities in the Statement of Activities .....	10

**FOSS PARK DISTRICT**  
**NORTH CHICAGO, ILLINOIS**  
**TABLE OF CONTENTS (Continued)**

---

Page(s)

**FINANCIAL SECTION (Continued)**

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS (Continued)

Basic Financial Statements (Continued)

Fund Financial Statements (Continued)

Enterprise Fund

Statement of Net Position - Modified Cash Basis .....	11
Statement of Revenues Collected, Expenses, and Changes in Net Position - Modified Cash Basis.....	12
Statement of Cash Flows - Modified Cash Basis .....	13-14
Notes to Financial Statements .....	15-36

SUPPLEMENTAL DATA

Illinois Municipal Retirement Fund

Schedule of Employer Contributions .....	37
Schedule of Changes in Employer's Net Pension Liability and Related Ratios .....	38-39

OTHER SUPPLEMENTARY INFORMATION

MAJOR GOVERNMENTAL FUNDS

General Corporate Fund

Schedule of Revenues Collected, Expenditures Paid, and Changes in Fund Balance - Budget to Actual .....	40
Schedule of Detailed Revenues Collected - Budget and Actual .....	41
Schedule of Detailed Expenditures Paid - Budget and Actual .....	42

Recreation Fund

Schedule of Revenues Collected, Expenditures Paid, and Changes in Fund Balance - Budget to Actual .....	43
Schedule of Detailed Revenues Collected - Budget and Actual .....	44
Schedule of Detailed Expenditures Paid - Budget and Actual .....	45

**FOSS PARK DISTRICT**  
**NORTH CHICAGO, ILLINOIS**  
**TABLE OF CONTENTS (Continued)**

---

Page(s)

**FINANCIAL SECTION (Continued)**

OTHER SUPPLEMENTARY INFORMATION (Continued)

MAJOR GOVERNMENTAL FUNDS (Continued)

Schedule of Revenues Collected, Expenditures Paid, and Changes in Fund Balance - Budget and Actual	
Special Recreation Fund.....	46
Capital Improvements Fund .....	47
Bond and Interest Fund .....	48

NONMAJOR GOVERNMENTAL FUNDS

Combining Statement of Assets, Liabilities, and Fund Balances Arising from Cash Transactions.....	49
Combining Statement of Revenues Collected, Expenditures Paid, and Changes in Fund Balance .....	50
Schedule of Revenues Collected, Expenditures Paid, and Changes in Fund Balance - Budget and Actual	
Illinois Municipal Retirement Fund .....	51
Public Liability Insurance Fund .....	52
Audit Fund.....	53
Police Fund.....	54

MAJOR ENTERPRISE FUNDS

Golf Course Fund	
Schedule of Detailed Operating Revenue Collected - Budget and Actual.....	55
Schedule of Detailed Operating Expenses - Budget and Actual .....	56
Notes to Supplementary Information .....	57

## **INTRODUCTORY SECTION**

**Foss Park District**  
LIST OF PRINCIPAL OFFICERS  
April 30, 2023

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Board of Commissioners

Kenneth Robinson, Board President

Johnny Johnson  
Commissioner

Vance Wyatt  
Commissioner

Donna E King  
Commissioner

Kingston G Neal  
Vice President/Treasurer

\*\*\*\*\*

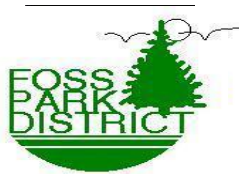
Kari Cowart  
Executive Director of Parks and Recreation

Pamela Johnson  
Superintendent of Recreation

Robert Winter  
Superintendent of Grounds/Maintenance

Bradley Skof  
Business Manager

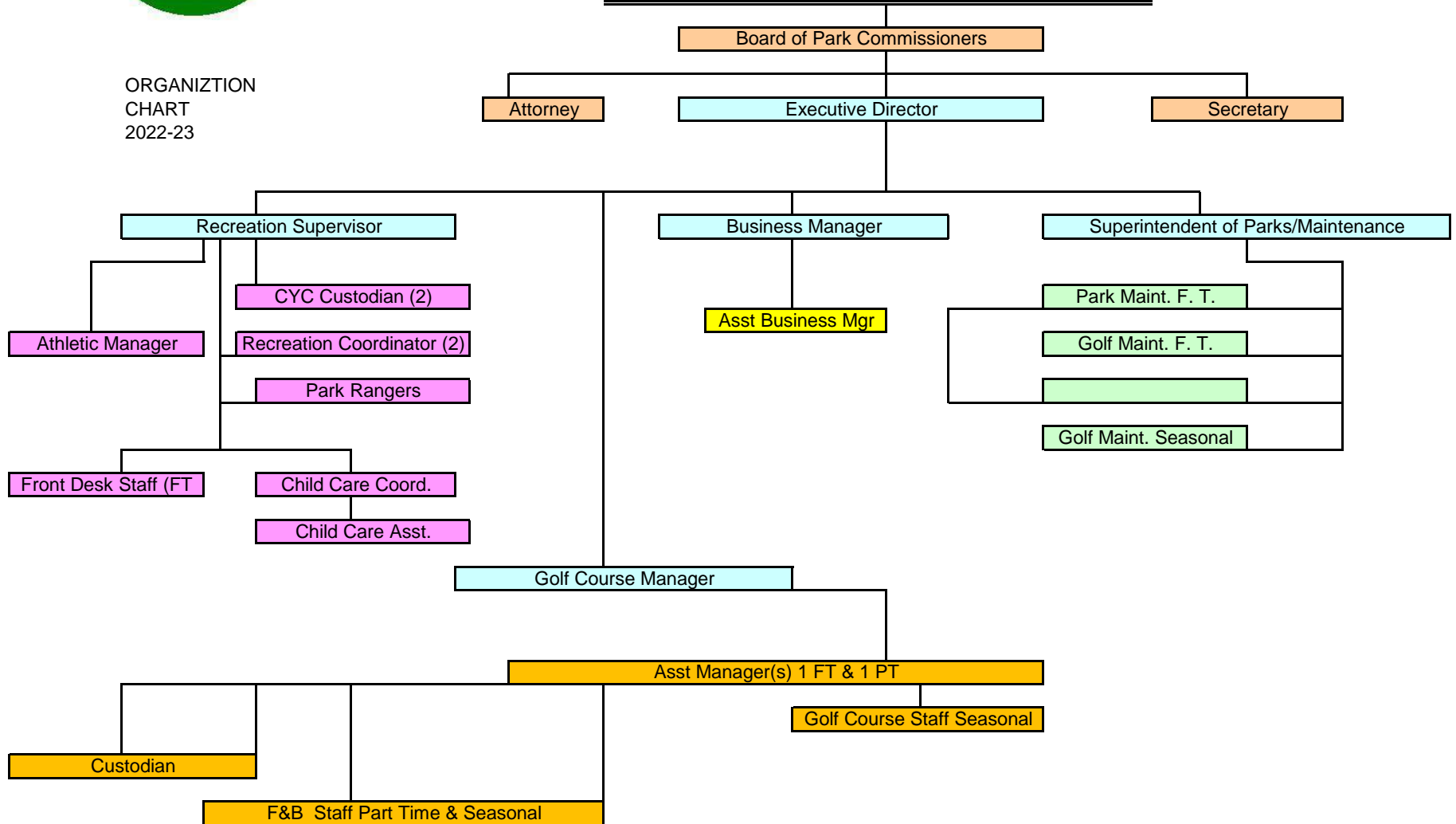
Gabriel Monroe  
Golf Course Manager



ORGANIZATION  
CHART  
2022-23

2023

Residents of the Foss Park District



## **FINANCIAL SECTION**



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

**SIKICH.COM**

## **INDEPENDENT AUDITOR'S REPORT**

Members of the Board of Commissioners  
Foss Park District  
North Chicago, Illinois

### **Opinions**

We have audited the accompanying modified cash basis financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Foss Park District (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 modified cash basis financial position of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information as of April 30, 2023, and the respective changes in financial position - modified cash basis, and, where applicable, cash flows thereof for the year then ended on the bases 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 (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.

### **Basis of Accounting**

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The government-wide financial statements, the enterprise fund statements, each major fund, and the aggregate remaining fund information 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 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.

## **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**

### *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. The other supplementary information is presented for purposes of additional analysis and are not a required part of the basic financial statements. The other supplementary information is 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.

The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the other information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### *Other Information*

Management is responsible for the other information included in the annual report. The other information comprises the management's discussion and analysis, introductory sections, and supplemental data 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.

*Sikich LLP*

Naperville, Illinois  
August 25, 2023

**GENERAL PURPOSE EXTERNAL  
FINANCIAL STATEMENTS**

# **Foss Park District Management's Discussion and Analysis April 30, 2023**

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The Foss Park District (the "District") Management's Discussion and Analysis is designed to: (1) assist the reader in focusing on significant financial issues, (2) provide an overview of the District's financial activity, (3) identify changes in the District's financial position (its ability to address the next and subsequent years challenges), (4) identify any material deviations from the financial plan (the approved budget), and (5) identify individual fund issues or concerns.

The Management's Discussion and Analysis (MD&A) is an element of the governmental reporting model adopted by the Governmental Accounting Standards Board (GASB). Certain comparative information between the current year and the prior year is required to be presented in the MD&A. Since the MD&A is designed to focus on the current year's activities, resulting changes, and currently known facts, please read it in conjunction with the District's modified cash basis financial statements (beginning on page 4).

## **Financial Highlights**

- The District's financial status remains stable, as the District concluded the fiscal year with a positive net position balance. Overall revenues for all governmental and business-type activities this past year were \$3,549,918 with expenses being \$3,412,197, for an increase in net position of \$140,953.
- Real estate and replacement taxes collected were \$1,878,782 and \$486,470
- respectively, a decrease of \$14,839 and an increase of \$115,377, respectively, over the previous year.
- Recreation program receipts were \$198,747, and expenses were \$167,206. Recreation program expenses include \$30,618 of depreciation expense. Depreciation expense charged to general government and park maintenance activities totaled \$28,361 and \$85,655, respectively.
- Golf course charges for services revenues were \$682,782 for the year, which is an increase of \$25,240. Other golf revenues included \$260,082 in transfers from governmental activities. Golf course expenses were \$1,176,790, which included \$83,823 of depreciation expense.
- The District continues to commit resources toward maintaining and improving parks, playgrounds, and facilities. In fiscal year 2023, \$1,541,123 was spent on capital outlay for the District's facilities and equipment.
- The District's outstanding long-term debt was \$4,599,357 at April 30, 2023, which is a decrease from last year's balances of existing debt due to payments made in fiscal year 2023.

## **Overview of the Financial Statements**

The Management's Discussion and Analysis introduces the District's basic modified cash basis financial statements. The basic financial statements include: (1) government-wide financial statements, (2) enterprise fund financial statements, and (3) notes to the financial statements. The District also includes in this report additional information to supplement the basic financial statements.

## **Government-wide Financial Statements**

The District's annual financial report includes two government-wide financial statements. These statements provide both long-term and short-term information about the District's overall status. Financial reporting at this level uses a perspective similar to that found in the private sector, with its basis in a modified cash basis accounting and elimination or reclassification of internal activities.

# Foss Park District Management's Discussion and Analysis April 30, 2023

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The first of these government-wide statements is the *Statement of Net Position*. This is the District-wide statement of financial position presenting information that includes all of the District's assets and liabilities, with the difference reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District as a whole is improving or deteriorating. Evaluation of the overall health of the District would extend to other nonfinancial factors, such as diversification of the taxpayer base or the condition of the District's capital assets, in addition to the financial information provided in this report.

The second government-wide statement is the *Statement of Activities* which reports how the District's net position changed during the current fiscal year. All current year revenues and expenses are included based on being collected or paid in the fiscal year (i.e. modified cash basis). An important purpose of the design of the *Statement of Activities* is to show the financial reliance of the District's distinct activities or functions on revenues provided by the District's taxpayers.

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 a significant portion of their costs through user fees and charges. Governmental activities include general administration, park maintenance, and recreational programs. The government-wide financial statements are presented on pages 4 through 6 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 in 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.

The District has two types of funds:

*Governmental funds* are reported in the modified cash basis 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 available resources and balances of resources available at the end of the year. They are useful in evaluating annual financial requirements of governmental programs and the commitment of available 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 funds statement of assets and liabilities arising from cash transactions and the governmental funds statement of revenues collected, expenditures paid, and changes in fund balances (deficits) provide a reconciliation to assist in understanding the differences between these two perspectives.

# **Foss Park District Management's Discussion and Analysis April 30, 2023**

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Budgetary comparison statements are included in the required supplementary information for the General Fund and major special revenue funds. Budgetary comparison schedules for the other 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 starting on page 7 of this report.

*Proprietary funds* are reported in the modified cash basis fund financial statements and are used to account for activities similar to those provided in the private sector. Goods or services from these activities are provided to outside parties or customers. The District charges these customers fees to offset the cost of providing the respective service. The District's only proprietary fund is the Golf Course Fund.

Proprietary fund statements provide both long-term and short-term financial information consistent with the focus provided by the government-wide financial statements, but with more details.

The basic proprietary fund financial statements are presented starting on page 11 of this report.

## **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 15 of this report.

## **Other Information**

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's progress in funding its obligation to provide pension benefits to its employees, and budgetary comparisons. Supplementary Information can be found on pages 37 to 39 of this report.

Major funds are reported in the basic financial statements as discussed. Combining and individual statements and schedules for non-major funds are presented in a subsequent section of this report beginning on page 40.

## **Government-wide Financial Analysis**

Over time, changes in net position may be observed and used to discuss the changing financial position of the District as a whole. Approximately seventy-four percent of the District's total net position reflects its investment in capital assets (e.g. land, buildings, vehicles, and equipment), net of related debt. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since capital assets themselves cannot be used to liquidate these liabilities.

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

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**Foss Park District's Net Position – Modified Cash Basis**

	<u>Governmental Activities</u>	
	<u>April 30, 2023</u>	<u>April 30, 2022</u>
<b><u>Assets:</u></b>		
Current assets	\$5,366,006	\$6,622,230
Capital assets – not being depreciated	448,707	927,261
Capital assets – net of depreciation	<u>3,152,257</u>	<u>1,328,686</u>
Total assets	<u>8,966,970</u>	<u>8,878,177</u>
<b><u>Liabilities:</u></b>		
Current liabilities	7,958	15,873
Noncurrent liabilities	<u>4,599,357</u>	<u>4,699,607</u>
Total liabilities	<u>4,607,315</u>	<u>4,715,480</u>
<b><u>Net position:</u></b>		
Net investment in capital assets	1,152,661	1,323,704
Restricted	915,767	4,838,755
Unrestricted (Deficit)	<u>2,291,277</u>	<u>(1,999,762)</u>
Total net position	<u>\$4,359,655</u>	<u>\$4,162,697</u>

	<u>Business-type Activities</u>	
	<u>April 30, 2023</u>	<u>April 30, 2022</u>
<b><u>Assets:</u></b>		
Current assets	\$ 166,957	\$ 149,922
Capital assets – not depreciated	1,491,429	1,491,429
Capital assets – net of depreciation	<u>1,579,599</u>	<u>1,655,222</u>
Total assets	<u>3,237,985</u>	<u>3,296,573</u>
<b><u>Liabilities:</u></b>		
Current liabilities	649	-0-
Noncurrent Liabilities	<u>-</u>	<u>-</u>
Total liabilities	<u>649</u>	<u>-0-</u>
<b><u>Net position:</u></b>		
Net investment in capital assets	3,071,028	3,146,651
Unrestricted	<u>166,308</u>	<u>149,922</u>
Total net position	<u>\$3,237,336</u>	<u>\$3,296,573</u>



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

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**Statement of Activities – Modified Cash Basis**

	<u>Governmental Activities</u>	
	<u>April 30, 2023</u>	<u>April 30, 2022</u>
<b><u>Revenues:</u></b>		
Real estate taxes	\$1,878,782	\$1,893,623
Intergovernmental Revenue	486,470	371,093
Charges for services	201,952	170,062
Grants and contributions	11,953	26,544
Interest	39,398	3,039
Miscellaneous	<u>248,581</u>	<u>223,348</u>
Total	<u>2,867,136</u>	<u>2,687,709</u>
<b><u>Expenses:</u></b>		
General administration	1,634,040	1,473,706
Park maintenance	296,359	188,315
Recreation programs	167,206	(250,171)
Interest	137,802	169,210
Transfers	<u>434,771</u>	<u>260,082</u>
Total	<u>2,670,178</u>	<u>1,841,142</u>
Change in net position	196,958	846,567
Net position - beginning of year	<u>4,162,697</u>	<u>3,316,130</u>
Net position - end of year	<u>\$4,359,655</u>	<u>\$4,162,697</u>
	<u>Business-type Activities</u>	
	<u>April 30, 2023</u>	<u>April 30, 2022</u>
<b><u>Revenues:</u></b>		
Charges for services	682,782	657,542
Grants and contributions	-0-	17,599
Transfers in	<u>434,771</u>	<u>260,082</u>
Total	<u>1,117,553</u>	<u>935,223</u>
<b><u>Expenses:</u></b>		
Golf course	<u>1,176,790</u>	<u>984,642</u>
Change in net position	(59,237)	(49,419)
Net position-beginning of year	<u>3,296,573</u>	<u>3,345,992</u>
Net position - end of year	<u>\$3,237,336</u>	<u>\$3,296,573</u>

# Foss Park District Management's Discussion and Analysis April 30, 2023

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## **Financial Highlights**

Revenues for governmental and business-type activities, excluding capital contributions and transfers, increased by approximately 6.1% in fiscal year 2023. This was due primarily to an increase in charges for services and replacement taxes this fiscal year.

## **Budgetary Highlights**

The Foss Park District's Business Office requests that various Department heads submit fiscal year budget for revenue and planned expenditures be submitted before the fiscal year begins on May 1<sup>st</sup>. This information is compiled and presented to the Executive Director, prior to presentation to the Board of Commissioners. The proposed budget for the fiscal year is then made available for public viewing thirty days prior to approval at the Board meeting. The budget is voted on by the full Board of Commissioners after the Budget and Appropriation hearing. The approved budget is then filed with the County Clerk.

### General Fund:

Total revenues in the General Corporate Fund were 23.2% over the budgeted total of \$1,150,935. This was primarily due to an increase in intergovernmental receipts with property tax and replacement tax payments exceeding expectations.

General administration expenses were \$158,155 below budget as the District continues to utilize in-house expertise to reduce reliance on outsourcing services, with better managed increases in employee health-related costs as well. The District also saw savings because of a better use of staff and materials.

Park maintenance expenses were under budget by \$21,207. Savings in the maintenance area occurred as a result of decreased expenditures on maintenance and repairs not needed this fiscal year. Overall expenses for both areas were about 22% below budget.

### Recreation Fund:

Revenues for programs and rentals were over budget expectations by \$14,218. An increase in payments by the State of Illinois due to the change in program parameters allowing full day reimbursements for children in subsidized care helped in the increase in revenue. The total revenue for this fund was about 2.3% over budget.

Expenditures were under budget by 20%, due a better use of program offerings to the public. The District continued to experience short-term staff shortages as well.

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

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**Financial Analysis of the District's Funds**

Governmental Funds

Governmental funds as reported in the statements are displayed to assess the spendable resources for current and future Park District operations. Governmental funds reported an ending total fund balance of \$5,358,048, which represents a decrease over last year of \$1,248,309. Primarily, this was due to an increase in capital outlay, repayment of debt obligations, and transfers out to the Golf Course Fund.

Major Governmental Funds

The General Corporate, Recreation, Special Recreation, Capital Improvements, and Bond and Interest funds are the major governmental funds of the Park District.

The General Corporate Fund had a fund balance at the end of the fiscal year of \$1,804,674, resulting from a planned excess of revenues collected over expenses paid. This was due to an increase in the property tax levy and planned spending to support expected program increased expensed.

The Recreation Fund had a fund balance at the end of the fiscal year of \$486,553, which was an increase of \$175,738. This was due to fewer expenses because of closed programing and staff shortages which affected offered programing.

The Special Recreation Fund had a fund balance of \$623,690 at the end of the fiscal year, which was a decrease of \$46,310. This was due to a decrease in the tax levy.

The Capital Improvements Fund's fund balance at the end of the fiscal year was \$2,151,054, which was a decrease of \$1,675,643. This was due to an increase in capital outlay.

The Bond and Interest Fund's fund balance at the end of the fiscal year was \$4,664, which was a decrease of \$5,109. This was due to the timing of payments vs. receipts in the fiscal year.

**Capital Assets**

Net capital assets increased approximately \$269,394 in the current year. This was a result primarily of purchases made with previously obtained funds.

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

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**Debt Administration**

As of April 30, 2023, the Park District has an outstanding general obligation bonds issue of \$398,285. This obligation is due and payable within one year. In addition there is outstanding an alternate revenue bond of \$4,000,000. The current balance being \$3,900,000 The Bond and Interest Fund had a fund balance of \$4,664. The remainder will be paid through future real estate tax collections.

**Factors Bearing on the District's Future**

Although the 2020 Illinois Governor's Emergency declaration has recently ended, the District is still feeling the impact of supply-chain issues and lower attendance in programs and rentals. Staffing has begun to improve and there is a general belief that program participation will increase in recreation programming in FY 2024. Management continues to monitor the situation carefully and evaluates the options and potential budget impacts as they occur. Additionally, the district is monitoring the inflationary impact on its budget.

**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 the Executive Director, Business Manager or Board President, Foss Park District, 1730 Lewis Avenue, North Chicago, Illinois 60064.

## **BASIC FINANCIAL STATEMENTS**

**FOSS PARK DISTRICT  
NORTH CHICAGO, ILLINOIS**

STATEMENT OF NET POSITION - MODIFIED CASH BASIS

April 30, 2023

	<b>Primary Government</b>		
	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
<b>ASSETS</b>			
Cash and cash equivalents	\$ 3,559,091	\$ 1,945	\$ 3,561,036
Investments	1,806,915	-	1,806,915
Inventory	-	165,012	165,012
Land and other capital assets not being depreciated	448,707	1,491,429	1,940,136
Capital assets being depreciated (net of accumulated depreciation)	3,152,257	1,579,599	4,731,856
Total assets	8,966,970	3,237,985	12,204,955
<b>LIABILITIES</b>			
Payroll withholdings	7,958	649	8,607
Noncurrent liabilities			
Due within one year	503,285	-	503,285
Due in more than one year	4,096,072	-	4,096,072
Total liabilities	4,607,315	649	4,607,964
<b>NET POSITION</b>			
Net investment in capital assets	1,152,661	3,071,028	4,223,689
Restricted for			
Special recreation	623,690	-	623,690
Pension payments	46,437	-	46,437
Liability	121,931	-	121,931
Debt service	4,664	-	4,664
Audit	104	-	104
Police	118,941	-	118,941
Unrestricted (deficit)	2,291,227	166,308	2,457,535
<b>TOTAL NET POSITION</b>	<b>\$ 4,359,655</b>	<b>\$ 3,237,336</b>	<b>\$ 7,596,991</b>

See accompanying notes to financial statements.

**FOSS PARK DISTRICT  
NORTH CHICAGO, ILLINOIS**

STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS

For the Year Ended April 30, 2023

<b>FUNCTIONS/PROGRAMS</b>	<b>Program Revenues</b>			
	<b>Expenses</b>	<b>Charges for Services</b>	<b>Operating Grants and Contributions</b>	<b>Capital Grants and Contributions</b>
<b>PRIMARY GOVERNMENT</b>				
Governmental Activities				
General government	\$ 1,634,040	\$ 3,205	\$ -	\$ -
Park maintenance	296,359	-	-	-
Recreation programs	167,206	198,747	11,953	-
Interest and fiscal charges	137,802	-	-	-
Total governmental activities	2,235,407	201,952	11,953	-
Business-Type Activities				
Golf course	1,176,790	682,782	-	-
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 3,412,197</b>	<b>\$ 884,734</b>	<b>\$ 11,953</b>	<b>\$ -</b>

<b>Net (Expense) Revenue and Change in Net Position</b>			
<b>Primary Government</b>			
	<b>Governmental</b>	<b>Business-Type</b>	
	<b>Activities</b>	<b>Activities</b>	<b>Total</b>
	\$ (1,630,835)	\$ -	\$ (1,630,835)
	(296,359)	-	(296,359)
	43,494	-	43,494
	(137,802)	-	(137,802)
	(2,021,502)	-	(2,021,502)
	-	(494,008)	(494,008)
	(2,021,502)	(494,008)	(2,515,510)
General Revenues			
Taxes			
Real estate taxes	1,878,782	-	1,878,782
Replacement taxes	486,470	-	486,470
Investment income	39,398	-	39,398
Miscellaneous	248,581	-	248,581
Transfers	(434,771)	434,771	-
Total	2,218,460	434,771	2,653,231
CHANGE IN NET POSITION	196,958	(59,237)	137,721
NET POSITION, MAY 1	4,162,697	3,296,573	7,459,270
<b>NET POSITION, APRIL 30</b>	<b>\$ 4,359,655</b>	<b>\$ 3,237,336</b>	<b>\$ 7,596,991</b>

See accompanying notes to financial statements.



**FOSS PARK DISTRICT  
NORTH CHICAGO, ILLINOIS**

STATEMENT OF ASSETS, LIABILITIES, AND FUND BALANCES  
ARISING FROM CASH TRANSACTIONS  
GOVERNMENTAL FUNDS

April 30, 2023

	General Corporate	Recreation	Special Recreation	Capital Improvements	Bond and Interest	Nonmajor Governmental	Total Governmental Funds
<b>ASSETS</b>							
Cash and cash equivalents	\$ 1,417,541	\$ 486,553	\$ 623,690	\$ 739,230	\$ 4,664	\$ 287,413	\$ 3,559,091
Investments	395,091	-	-	1,411,824	-	-	1,806,915
<b>TOTAL ASSETS</b>	<b>\$ 1,812,632</b>	<b>\$ 486,553</b>	<b>\$ 623,690</b>	<b>\$ 2,151,054</b>	<b>\$ 4,664</b>	<b>\$ 287,413</b>	<b>\$ 5,366,006</b>
<b>LIABILITIES AND FUND BALANCES</b>							
<b>LIABILITIES</b>							
Payroll withholdings	\$ 7,958	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,958
Total liabilities	7,958	-	-	-	-	-	7,958
<b>FUND BALANCES</b>							
Restricted							
Special recreation	-	-	623,690	-	-	-	623,690
Pension payments	-	-	-	-	-	46,437	46,437
Liability	-	-	-	-	-	121,931	121,931
Debt service	-	-	-	-	4,664	-	4,664
Audit	-	-	-	-	-	104	104
Police	-	-	-	-	-	118,941	118,941
Capital improvements	-	-	-	2,151,054	-	-	2,151,054
Assigned							
Recreation	-	486,553	-	-	-	-	486,553
Unassigned (deficit)	1,804,674	-	-	-	-	-	1,804,674
Total fund balances	1,804,674	486,553	623,690	2,151,054	4,664	287,413	5,358,048
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 1,812,632</b>	<b>\$ 486,553</b>	<b>\$ 623,690</b>	<b>\$ 2,151,054</b>	<b>\$ 4,664</b>	<b>\$ 287,413</b>	<b>5,366,006</b>

Amounts reported for governmental activities in the statement of net position - modified cash basis are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	3,600,964
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	(4,599,357)
<b>NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b>\$ 4,359,655</b>

See accompanying notes to financial statements.

**FOSS PARK DISTRICT  
NORTH CHICAGO, ILLINOIS**

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

For the Year Ended April 30, 2023

	<b>General Corporate</b>	<b>Recreation</b>	<b>Special Recreation</b>
<b>REVENUES COLLECTED</b>			
Real estate taxes	\$ 773,771	\$ 412,854	\$ 484
Intergovernmental revenue	486,470	-	-
Charges for services	3,205	198,747	-
Contributions and donations	-	2,730	-
Other income	147,388	14,363	-
Investment income	7,332	2,554	274
Total revenues collected	<u>1,418,166</u>	<u>631,248</u>	<u>758</u>
<b>EXPENDITURES PAID</b>			
Current			
General administration	434,095	431,169	47,068
Park maintenance	187,993	-	-
Recreation programs	-	24,341	-
Debt service			
Principal	-	-	-
Interest	-	-	-
Capital outlay	-	-	-
Total expenditures paid	<u>622,088</u>	<u>455,510</u>	<u>47,068</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>796,078</u>	<u>175,738</u>	<u>(46,310)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	-	-	-
Transfers Out	(448,191)	-	-
Proceeds from bond issuance	-	-	-
Total other financing sources (uses)	<u>(448,191)</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	347,887	175,738	(46,310)
FUND BALANCES, MAY 1	<u>1,456,787</u>	<u>310,815</u>	<u>670,000</u>
<b>FUND BALANCES, APRIL 30</b>	<u>\$ 1,804,674</u>	<u>\$ 486,553</u>	<u>\$ 623,690</u>

<b>Capital Improvements</b>	<b>Bond and Interest</b>	<b>Nonmajor Governmental</b>	<b>Total Governmental Funds</b>
\$ -	\$ 386,204	\$ 305,469	\$ 1,878,782
-	-	9,223	495,693
-	-	-	201,952
-	-	-	2,730
86,830	-	-	248,581
29,033	25	180	39,398
<b>115,863</b>	<b>386,229</b>	<b>314,872</b>	<b>2,867,136</b>
13,300	-	289,678	1,215,310
-	-	22,711	210,704
-	-	60,775	85,116
179,749	311,066	-	490,815
65,250	80,272	-	145,522
1,931,492	-	-	1,931,492
<b>2,189,791</b>	<b>391,338</b>	<b>373,164</b>	<b>4,078,959</b>
<b>(2,073,928)</b>	<b>(5,109)</b>	<b>(58,292)</b>	<b>(1,211,823)</b>
-	-	13,420	13,420
-	-	-	(448,191)
398,285	-	-	398,285
<b>398,285</b>	<b>-</b>	<b>13,420</b>	<b>(36,486)</b>
<b>(1,675,643)</b>	<b>(5,109)</b>	<b>(44,872)</b>	<b>(1,248,309)</b>
<b>3,826,697</b>	<b>9,773</b>	<b>332,285</b>	<b>6,606,357</b>
<b>\$ 2,151,054</b>	<b>\$ 4,664</b>	<b>\$ 287,413</b>	<b>\$ 5,358,048</b>

See accompanying notes to financial statements.

**FOSS PARK DISTRICT  
NORTH CHICAGO, ILLINOIS**

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

For the Year Ended April 30, 2023

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<b>NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS</b>	<b>\$ (1,248,309)</b>
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	1,541,123
Depreciation on capital assets is reported as an expense in the statement of activities	(144,634)
Proceeds from the disposal of capital assets are recognized in governmental funds but the gain (loss) is recognized on the statement of activities	(51,472)
The issuance of long-term debt is reported as an other financing source in governmental funds but as an increase of principal outstanding in the statement of activities General obligation bonds	(398,285)
The repayment 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 Principal payment	490,815
Governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities Amortization of bond premiums	<u>7,720</u>
<b>CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b><u>\$ 196,958</u></b>

See accompanying notes to financial statements.

**FOSS PARK DISTRICT  
NORTH CHICAGO, ILLINOIS**

**STATEMENT OF NET POSITION - MODIFIED CASH BASIS  
ENTERPRISE FUND**

April 30, 2023

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	<b>Business-Type Activities <u>Golf Course</u></b>
<b>CURRENT ASSETS</b>	
Cash and cash equivalents	\$ 1,945
Inventory	<u>165,012</u>
Total current assets	<u>166,957</u>
<b>NONCURRENT ASSETS</b>	
Land and other capital assets not being depreciated	1,491,429
Capital assets, net of accumulated depreciation	<u>1,579,599</u>
Total noncurrent assets	<u>3,071,028</u>
Total assets	<u>3,237,985</u>
<b>CURRENT LIABILITIES</b>	
Payroll withholdings	<u>649</u>
Total current liabilities	<u>649</u>
<b>LONG-TERM LIABILITIES</b>	
None	<u>-</u>
Total long-term liabilities	<u>-</u>
Total liabilities	<u>649</u>
<b>NET POSITION</b>	
Net investment in capital assets	3,071,028
Unrestricted (deficit)	<u>166,308</u>
<b>TOTAL NET POSITION</b>	<u><u>\$ 3,237,336</u></u>

See accompanying notes to financial statements.

**FOSS PARK DISTRICT  
NORTH CHICAGO, ILLINOIS**

**STATEMENT OF REVENUES COLLECTED, EXPENSES, AND  
CHANGES IN NET POSITION - MODIFIED CASH BASIS  
ENTERPRISE FUND**

For the Year Ended April 30, 2023

	<u><b>Business-Type Activities Golf Course</b></u>
<b>OPERATING REVENUES COLLECTED</b>	
Charges for services	\$ 527,097
Rental	109,491
Other receipts	<u>46,194</u>
Total operating revenues collected	<u>682,782</u>
<b>OPERATING EXPENSES</b>	
Golf course operations	708,556
Golf course maintenance	384,411
Depreciation	<u>83,823</u>
Total operating expenses	<u>1,176,790</u>
OPERATING INCOME (LOSS) BEFORE TRANSFERS	<u>(494,008)</u>
<b>TRANSFERS</b>	
Transfers in	<u>434,771</u>
Total transfers	<u>434,771</u>
CHANGE IN NET POSITION	(59,237)
NET POSITION, MAY 1	<u>3,296,573</u>
<b>NET POSITION, APRIL 30</b>	<u><u>\$ 3,237,336</u></u>

See accompanying notes to financial statements.

**FOSS PARK DISTRICT  
NORTH CHICAGO, ILLINOIS**

**STATEMENT OF CASH FLOWS - MODIFIED CASH BASIS  
ENTERPRISE FUND**

For the Year Ended April 30, 2023

	<u><b>Business-Type Activities Golf Course</b></u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Cash received from customers	\$ 682,782
Cash paid to suppliers	(577,064)
Cash paid to employees	<u>(535,108)</u>
Net cash from operating activities	<u>(429,390)</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>	
Transfers in from other funds	<u>434,771</u>
Net cash from noncapital financing activities	<u>434,771</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>	
Purchase of capital assets	<u>(8,200)</u>
Net cash from capital and related financing activities	<u>(8,200)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
None	<u>-</u>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	(2,819)
<b>CASH AND CASH EQUIVALENTS, MAY 1</b>	<u>4,764</u>
<b>CASH AND CASH EQUIVALENTS, APRIL 30</b>	<u><u>\$ 1,945</u></u>

(This statement is continued on the following page.)

**FOSS PARK DISTRICT  
NORTH CHICAGO, ILLINOIS**

**STATEMENT OF CASH FLOWS - MODIFIED CASH BASIS  
ENTERPRISE FUND**

For the Year Ended April 30, 2023

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	<u><b>Business-Type Activities Golf Course</b></u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Operating income (loss)	\$ (494,008)
Adjustments to reconcile operating income (loss) to net cash from operating activities	
Depreciation	83,823
Changes in assets and liabilities	
Decrease in inventory	(19,854)
Payroll withholdings	649
	<hr/>
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<u><u>\$ (429,390)</u></u>
<b>NONCASH TRANSACTIONS</b>	
None	<u><u>\$ -</u></u>

See accompanying notes to financial statements.



**FOSS PARK DISTRICT  
NORTH CHICAGO, ILLINOIS**

NOTES TO FINANCIAL STATEMENTS

April 30, 2023

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of the Foss Park District, North Chicago, Illinois (the District) have been prepared using the modified cash basis, which is a comprehensive basis of accounting, but which is not 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 created in 1907 as a body corporate and politic and is now operating under the provisions of The Park District Code of the State of Illinois. It provides the following services as authorized by its charter: recreational programs, the maintenance of parks and recreational facilities, and a golf course facility. In evaluating how to define the reporting entity, management has considered all potential component units. The decision to include a potential component unit in the reporting entity is based upon the significance of the potential component unit's operational or financial relationships with the primary government. No entities met the requirements to be reported as a component unit.

b. Government-Wide and Fund Financial Statements

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 governmental functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts.

Funds are classified into the following categories: governmental, proprietary, and fiduciary. The District does not have any fiduciary funds.

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

**FOSS PARK DISTRICT**  
**NORTH CHICAGO, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**b. Government-Wide and Fund Financial Statements (Continued)**

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Goods or services from such activities are provided to outside parties (enterprise funds) or to other departments or agencies primarily within the District (internal service funds).

The government-wide financial statements (i.e., the modified cash basis statements of net position and activities) report information on all of the activities of the District. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes, fees, and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment 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 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 instead as general revenues.

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

The District reports the following major governmental funds:

The General Corporate Fund is the District's primary operating fund. It accounts for all financial resources of the general government, except those accounted for in another fund.

The Recreation Fund accounts for the collection of resources and expenditures related to providing recreational programs.

The Special Recreation Fund is used to account for special revenues collected for providing recreational services to district residents with special needs.

The Capital Improvements Fund is used to account for the construction cost of major improvements in the District.

**FOSS PARK DISTRICT**  
**NORTH CHICAGO, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

b. Government-Wide and Fund Financial Statements (Continued)

The Bond and Interest Fund is used to account for the collection and use of real estate taxes for the payment of general long-term debt principal and interest.

The District reports the following major enterprise fund:

The Golf Course Fund accounts for the provision of golfing recreation and the maintenance of the course. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations, maintenance, and financing. The golf course also operates video gaming machines which are maintained at the golf course club house.

Enterprise funds distinguish operating revenues collected and expenses paid from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with an enterprise fund's principal ongoing operation. The principal operating revenues of the Golf Course Fund are charges to customers for sales and services. Operating expenses for enterprise funds include the cost of sales and services and administrative expenses. All revenues and expenses not meeting this definition (except depreciation on capital assets) are reported as non-operating revenues and expenses.

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

The government-wide and proprietary fund financial statements are prepared using the modified cash basis of accounting. The modified cash basis of accounting omits recognition of certain revenues and the related assets, such as taxes receivable, until received, rather than when earned. Also, certain expenditures and the related liabilities, such as accounts payable and accrued items, are recognized when paid, rather than when the obligation is incurred. The financial statements reflect assets and liabilities arising from cash transactions, revenues collected, inventory on hand, and expenditures/expenses paid. The modified cash basis also includes depreciation expense as well as long-term capital assets and capital related liabilities. The modified cash basis of accounting is a comprehensive basis of accounting other than GAAP.

The governmental fund financial statements are prepared using the modified cash basis of accounting. The modified cash basis of accounting recognizes revenues when received instead of when earned or when measurable and available, and expenditures when paid instead of when incurred. The modified cash basis of accounting is a comprehensive basis of accounting other than GAAP.

**FOSS PARK DISTRICT**  
**NORTH CHICAGO, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

d. Cash and Cash Equivalents

For purposes of reporting cash flows, the District considers all cash on hand, demand deposits, and highly liquid investments with a maturity of three months or less when purchased to be cash and cash equivalents.

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. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Investments consist of certificates of deposit with a maturity of greater than three months, at the purchase date, and are carried at cost, and U.S. Treasury and agency securities stated at fair value.

f. Advances to Other Funds

Noncurrent portions of interfund loan receivables are reported as advances and are offset in the governmental funds equally by a nonspendable fund balance account in the General Corporate Fund, which indicates that they do not constitute expendable available financial resources and, therefore, are not available for appropriation. Other funds' advances are offset by either restricted or assigned fund balance, indicating that the use of the proceeds from the collection of the advance is restricted or assigned.

g. Inventory

Inventory is maintained for goods held for resale at the golf course. It is valued at average cost.

h. Capital Assets

Capital assets, which include land, land improvements, construction in progress, machinery and equipment, and buildings and improvements, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial individual cost in excess of a certain threshold, as shown below, and an estimated useful life of more than one year. Capital 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 the donation.

**FOSS PARK DISTRICT**  
**NORTH CHICAGO, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

h. Capital Assets (Continued)

Major outlays for capital assets and improvements are capitalized as projects are constructed. 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.

The following capitalization thresholds and estimated useful lives are used:

Assets	Threshold Value	Useful Life Years
Machinery and equipment	\$ 5,000	3-20
Buildings and improvements	15,000	25-50
Land improvements		
Golf course	15,000	10-60
Other	15,000	10-50
Land	15,000	N/A

i. Long-Term Obligations

In the government-wide financial statements and the enterprise fund in the fund financial statements, long-term debt, and other long-term obligations are reported as liabilities in the applicable governmental activities or business-type activities statement of net position.

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

j. Fund Balance/Net Position

In accordance with the GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, the governmental funds report up to five components of fund balance: nonspendable, restricted, committed, assigned, and unassigned.

*Nonspendable* - includes amounts that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact. The nonspendable in form criteria includes items that are not expected to be converted to cash such as inventories.

**FOSS PARK DISTRICT**  
**NORTH CHICAGO, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

j. Fund Balance/Net Position (Continued)

*Restricted* - refers to amounts that are subject to outside restrictions such as creditors, grantors, contributors, laws, and regulations of other governments, or imposed by law through enabling legislation. Special revenue funds are, by definition, restricted or committed for those specified purposes.

*Committed* - refers to amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the District's highest level of decision-making authority (the Board of Park Commissioners). The Board of Park Commissioners commits fund balances by passing a resolution. Amounts committed cannot be used for any purpose unless the District removes or changes the specific use by taking the same type of formal action it employed to previously commit those funds.

*Assigned* - refers to amounts that are constrained by the District's intent to be used for a specific purpose but are neither restricted nor committed. Intent may be expressed by the Board of Park Commissioners or the individual Board of Park Commissioners delegates the authority to assign amounts to be used for specific purposes. Currently, the Assistant Business Manager has the authority to assign fund balances.

*Unassigned* - refers to all spendable amounts not contained in the other four classifications described above. In funds other than the General Corporate Fund, the unassigned classification is used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed. See Note 5 for detail of fund balance classifications.

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

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

**FOSS PARK DISTRICT**  
**NORTH CHICAGO, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

j. Fund Balance/Net Position (Continued)

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

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

k. Real Estate Taxes

The District's property taxes are required to be levied by ordinance. A certified copy of the levy ordinance must be filed with the county clerk no later than the last Tuesday in December of each year. Taxes are due and collectible one-half on June 1 and one-half on September 1 of the following year. Property taxes attach as an enforceable lien on property as of January 1. Real estate tax revenues are recognized when distributions are received from the County Treasurer/Collector.

l. Use of Estimates

In preparing financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the 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.

**2. DEPOSITS AND INVESTMENTS**

The District maintains a cash pool that is available for use by all funds. Each fund type's portion of this pool is displayed on the statement of net position - modified cash basis as "cash and cash equivalents." In addition, investments are separately held by several of the District's funds.

Certain of the funds participating in the cash pool incur overdrafts (deficits) in the account. Such overdrafts, in effect, constitute cash borrowed from other district funds and are, therefore, interfund advances which have not been authorized by board action.

**FOSS PARK DISTRICT**  
**NORTH CHICAGO, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**2. DEPOSITS AND INVESTMENTS (Continued)**

The District's investment policy and Illinois Compiled Statutes (ILCS) authorizes the District to make deposits/invest 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 District Liquid Asset Fund (a money market fund created by the State Legislature under the control of the Illinois Association of Parks that maintains a \$1 share value).

The Illinois Public Treasurers' Investment Pool, known as The Illinois Funds, operates as a qualified external investment pool in accordance with the criteria established in GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*, and thus, reports all investments at amortized cost rather than market value. The investment in The Illinois Funds by participants is also reported at amortized cost. The Illinois Funds does not have any limitations or restrictions on participant withdrawals. The Illinois Treasurer's Office issues a separate financial report for The Illinois Funds which may be obtained by contacting the Administrative Office at Illinois Business Center, 400 West Monroe Street, Suite 401, Springfield, Illinois 62704.

It is the policy of the District to invest its funds in a manner which is consistent with all state and local statutes governing the investment of public funds, and which will meet the following objectives; preservation and protection of capital, maintenance of sufficient liquidity to meet operating needs, conformance with federal, state and other legal requirements, diversification to avoid incurring unreasonable risk in either security type or financial institution, and attainment of market rate of return.

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 collateral is held in the name of the District by the District's agent. As of April 30, 2023, the District's deposits were fully collateralized.

Investments

a. Fair Value Measurement

The District categorizes its 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. As of April 30, 2023, the District held no assets measured at fair value.



**2. DEPOSITS AND INVESTMENTS (Continued)**

Investments (Continued)

b. Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. It is the policy of the District to limit investment maturities to a maximum of three years as a means of managing its exposure to fair value losses arising from increased interest rates. The objective is to maintain a core portfolio with maturities of less than one year.

c. Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State law limits investments in commercial paper and mutual bond funds to the three top ratings issued by nationally recognized statistical rating organizations. The District does not impose further limits on investment choices.

d. Custodial Credit Risk

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. The District's investment policy states that third party safekeeping is required for all securities.

e. Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of the District's investment in a single issuer. It is the District's policy that its investments are diversified to eliminate the risk of loss resulting in an overconcentration in a security, maturity, issuer, or class of securities.

**FOSS PARK DISTRICT**  
**NORTH CHICAGO, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**3. CAPITAL ASSETS**

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

	Beginning Balances	Increases	Decreases	Ending Balances
<b>GOVERNMENTAL ACTIVITIES</b>				
Capital assets not being depreciated				
Land	\$ 448,707	\$ -	\$ -	\$ 448,707
Construction in progress	478,554	-	478,554	-
Total capital assets not being depreciated	927,261	-	478,554	448,707
Capital assets being depreciated				
Machinery and equipment	1,370,802	256,113	-	1,626,915
Buildings and equipment	1,871,164	-	65,155	1,806,009
Land improvements	1,083,387	1,763,564	-	2,846,951
Total capital assets being depreciated	4,325,353	2,019,677	65,155	6,279,875
Less accumulated depreciation for				
Machinery and equipment	1,174,090	61,637	-	1,235,727
Buildings and improvements	1,349,962	39,530	13,683	1,375,809
Land improvements	472,615	43,467	-	516,082
Total accumulated depreciation	2,996,667	144,634	13,683	3,127,618
Total capital assets being depreciated, net	1,328,686	1,875,043	51,472	3,152,257
<b>GOVERNMENTAL ACTIVITIES</b>				
<b>CAPITAL ASSETS, NET</b>	<b>\$ 2,255,947</b>	<b>\$ 1,875,043</b>	<b>\$ 530,026</b>	<b>\$ 3,600,964</b>

**FOSS PARK DISTRICT**  
**NORTH CHICAGO, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**3. CAPITAL ASSETS (Continued)**

	Beginning Balances	Increases	Decreases	Ending Balances
<b>BUSINESS-TYPE ACTIVITIES</b>				
Capital assets not being depreciated				
Land	\$ 1,491,429	\$ -	\$ -	\$ 1,491,429
Total capital assets not being depreciated	1,491,429	-	-	1,491,429
Capital assets being depreciated				
Machinery and equipment	1,090,771	8,200	-	1,098,971
Buildings and equipment	2,354,784	-	-	2,354,784
Land improvements	1,021,905	-	-	1,021,905
Total capital assets being depreciated	4,467,460	8,200	-	4,475,660
Less accumulated depreciation for				
Machinery and equipment	1,027,944	16,309	-	1,044,253
Buildings and improvements	781,511	48,392	-	829,903
Land improvements	1,002,783	19,122	-	1,021,905
Total accumulated depreciation	2,812,238	83,823	-	2,896,061
Total capital assets being depreciated, net	1,655,222	(75,623)	-	1,579,599
<b>BUSINESS-TYPE ACTIVITIES</b>				
<b>CAPITAL ASSETS, NET</b>	<b>\$ 3,146,651</b>	<b>\$ (75,623)</b>	<b>\$ -</b>	<b>\$ 3,071,028</b>
Depreciation expense was charged to functions/programs of the primary government as follows:				
<b>GOVERNMENTAL ACTIVITIES</b>				
General government			\$ 28,361	
Recreation programs			85,655	
Park maintenance			30,618	
<b>TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES</b>			<b>\$ 144,634</b>	
<b>BUSINESS-TYPE ACTIVITIES</b>				
Golf course			\$ 83,823	
<b>TOTAL DEPRECIATION EXPENSE - BUSINESS-TYPE ACTIVITIES</b>			<b>\$ 83,823</b>	

**FOSS PARK DISTRICT**  
**NORTH CHICAGO, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**4. LONG-TERM DEBT**

a. Changes in Long-Term Liabilities

The following is a summary of long-term debt activity for the District during the fiscal year:

	Balances May 1	Additions	Retirements/ Refunding	Balances April 30	Due Within One Year
GOVERNMENTAL ACTIVITIES					
General Obligation Limited Tax Park Bonds, Series 2021A	\$ 390,815	\$ -	\$ 390,815	\$ -	\$ -
General Obligation Park Bonds (Alternative Revenue Source), Series 2021B	4,000,000	-	100,000	3,900,000	105,000
General Obligation Park Bonds (Alternative Revenue Source), Series 2022	-	398,285	-	398,285	398,285
Unamortized bond premium	308,792	-	7,720	301,072	-
TOTAL GOVERNMENTAL ACTIVITIES	\$ 4,699,607	\$ 398,285	\$ 498,535	\$ 4,599,357	\$ 503,285

b. General Obligation Bonds Payable

In November 2021, the District issued \$390,815 of General Obligation Limited Tax Park Bonds, Series 2021A (the 2021A Series Bonds), with an interest rate of 0.49%. The proceeds of the 2021 Series Bonds can be used for the payment of land for parks, for the building, maintaining, improving and protecting of the same and the existing land and facilities of the District, and to provide the revenue source for the payment of outstanding obligations of the District. These bonds were paid in full during the 2023 fiscal year.

In November 2021, the District issued \$4,000,000 of General Obligation Park Bonds, (Alternative Revenue Source) Series 2021B (the 2021B Series Bonds), with an interest rate of 3% to 4%. The proceeds of the 2021 Series Bonds can be used for the payment of land for parks, for the building, maintaining, improving and protecting of the same and the existing land and facilities of the District, and to provide the revenue source for the payment of outstanding obligations of the District, and to refund the outstanding Series 2012 alternative revenue source bonds of the District.

**FOSS PARK DISTRICT**  
**NORTH CHICAGO, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**4. LONG-TERM DEBT (Continued)**

b. General Obligation Bonds Payable (Continued)

In October 2022, the District issued \$398,285 of General Obligation Limited Tax Park Bonds, Series 2022, with an interest rate of 3.42%. The proceeds of the 2022 Series Bonds can be used for the payment of land for parks, for the building, maintaining, improving and protecting of the same and the existing land and facilities of the District, and to provide the revenue source for the payment of outstanding obligations of the District.

Annual debt service requirements to maturity for the general obligation bonds are as follows:

Year Ending April 30,	Principal	Interest	Total
2024	\$ 503,285	\$ 140,613	\$ 643,898
2025	105,000	122,300	227,300
2026	110,000	118,100	228,100
2027	115,000	113,700	228,700
2028	120,000	109,100	229,100
2029	125,000	104,300	229,300
2030	130,000	99,300	229,300
2031	140,000	94,100	234,100
2032	145,000	88,500	233,500
2033	150,000	84,150	234,150
2034	155,000	79,650	234,650
2035	160,000	75,000	235,000
2036	165,000	70,200	235,200
2037	170,000	65,250	235,250
2038	175,000	60,150	235,150
2039	180,000	54,900	234,900
2040	185,000	49,500	234,500
2041	190,000	43,950	233,950
2042	195,000	38,250	233,250
2043	205,000	32,400	237,400
2044	210,000	26,250	236,250
2045	215,000	19,950	234,950
2046	220,000	13,500	233,500
2047	230,000	6,900	236,900
<b>TOTAL</b>	<b>\$ 4,298,285</b>	<b>\$ 1,710,013</b>	<b>\$ 6,008,298</b>

**FOSS PARK DISTRICT**  
**NORTH CHICAGO, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**4. LONG-TERM DEBT (Continued)**

c. Revenues Pledged for Debt Service

The District collected pledged revenues totaling \$386,204 during the year ended April 30, 2023. Principal and interest retired during the same period totaled \$243,550, which represents approximately 63.1% of the pledged revenues collected.

The 2021B Series Bonds are to be paid through bond proceeds and pledged property tax revenues. This pledge will remain until all of the bonds are retired. The amount of the pledge remaining at April 30, 2023 was \$5,595,900. The commitment ends on December 15, 2046.

**5. RESTRICTED FUND BALANCE/NET POSITION**

The governmental fund statements report fund balance restricted for the following purposes:

Special Recreation	\$ 623,690
Capital Improvements	2,151,054
Illinois Municipal Retirement	46,437
Public Liability Insurance	121,931
Bond and Interest	4,664
Audit	104
Police	<u>118,941</u>
 TOTAL RESTRICTED FUND BALANCE	 <u><u>\$ 3,066,821</u></u>

The government-wide statement of net position - modified cash basis reports restricted net position which consists of the following:

Special Recreation	\$ 623,690
Illinois Municipal Retirement	46,437
Public Liability Insurance	121,931
Bond and Interest	4,664
Audit	104
Police	<u>118,941</u>
 TOTAL RESTRICTIONS	 <u><u>\$ 915,767</u></u>

**FOSS PARK DISTRICT**  
**NORTH CHICAGO, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**6. INDIVIDUAL FUND DISCLOSURES**

Transfers between funds at April 30, 2023 consist of the following:

Fund	Transfers In	Transfers Out
General	\$ -	\$ 448,191
Golf Course	434,771	-
Audit	13,420	-
<b>TOTAL</b>	<b>\$ 448,191</b>	<b>\$ 448,191</b>

The purpose of significant due to/from other funds are as follows:

- \$434,771 transferred from the General Fund to the Golf Course Fund to eliminate negative cash. This transfer will not be repaid.
- \$13,420 transferred from the General Fund to the Audit Fund to eliminate negative cash. This transfer will not be repaid.

**7. CONTINGENCIES**

a. Grants

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

b. Litigation

The District is party to various claims and legal actions arising in the ordinary operations of the District government. While it is not possible at this time to determine the outcome of these matters, management believes that the ultimate liability, if any, will not be material to the financial statements.

**FOSS PARK DISTRICT**  
**NORTH CHICAGO, ILLINOIS**  
 NOTES TO FINANCIAL STATEMENTS (Continued)

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**8. DEFINED BENEFIT PENSION PLAN**

The District’s defined benefit pension plan, the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer public employee retirement system, provides retirement and disability benefits, postretirement increases, and death benefits to plan members and beneficiaries. The benefits, benefit levels, employee contributions, and employer contributions for the plan are governed by Illinois Compiled Statutes and can only be amended by the Illinois General Assembly. IMRF issues a publicly available financial report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. That report can be obtained from IMRF, 2211 York Road, Suite 500, Oak Brook, Illinois 60523 or at [www.imrf.org](http://www.imrf.org).

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	25
Inactive employees entitled to but not yet receiving benefits	88
Active employees	<u>23</u>
<b>TOTAL</b>	<b><u><u>136</u></u></b>



**FOSS PARK DISTRICT**  
**NORTH CHICAGO, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**8. DEFINED BENEFIT PENSION PLAN (Continued)**

Illinois Municipal Retirement Fund (Continued)

*Benefits Provided*

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. 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 either 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. There were no benefit changes during the year. Changes in assumptions related to salary rates, price inflation, retirement age, and mortality rates were made since the prior measurement date. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

*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 for the fiscal year ended April 30, 2023 was 0.98% of covered payroll.

**FOSS PARK DISTRICT**  
**NORTH CHICAGO, ILLINOIS**  
 NOTES TO FINANCIAL STATEMENTS (Continued)

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**8. DEFINED BENEFIT PENSION PLAN (Continued)**

Illinois Municipal Retirement Fund (Continued)

*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	
Inflation	2.25%
Salary increases	2.85% to 13.75%
Interest rate	7.25%
Cost of living adjustments	3.50%
Asset valuation method	Fair value

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.

*Discount Rate*

The discount rate used to measure the total pension liability was 7.25%. 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 employer 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.

**FOSS PARK DISTRICT**  
**NORTH CHICAGO, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**8. DEFINED BENEFIT PENSION PLAN (Continued)**

Illinois Municipal Retirement Fund (Continued)

*Changes in Net Pension Liability (Asset)*

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension (Asset)
BALANCES AT JANUARY 1, 2022	\$ 4,339,869	\$ 5,908,897	\$ (1,569,028)
Changes for the period			
Service cost	83,620	-	83,620
Interest	312,416	-	312,416
Difference between expected and actual experience	(39,724)	-	(39,724)
Changes in assumptions	-	-	-
Employer contributions	-	8,370	(8,370)
Employee contributions	-	40,076	(40,076)
Net investment income	-	(682,724)	682,724
Benefit payments and refunds	(144,986)	(144,986)	-
Other (net transfer)	-	(2,106)	2,106
Net changes	211,326	(781,370)	992,696
BALANCES AT DECEMBER 31, 2022	\$ 4,551,195	\$ 5,127,527	\$ (576,332)

**FOSS PARK DISTRICT**  
**NORTH CHICAGO, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**8. DEFINED BENEFIT PENSION PLAN (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 \$1,270,634.

At April 30, 2023, the District has 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	\$ -	\$ 10,677
Changes in assumption	-	-
Net difference between projected and actual earnings on pension plan investments	390,235	-
Contributions made subsequent to the measurement date	2,775	-
<b>TOTAL</b>	<b>\$ 393,010</b>	<b>\$ 10,677</b>

\$2,775 reported as deferred outflows of resources related to pensions resulting from district contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending April 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows:

<u>Year Ending</u> <u>April 30,</u>	
2024	\$ (30,551)
2025	63,593
2026	125,009
2027	221,507
2028	-
Thereafter	-
<b>TOTAL</b>	<b>\$ 379,558</b>

The net pension asset, deferred outflows of resources, and deferred inflows of resources are not reported on the District's financial statements as the District reports on the modified cash basis of accounting as discussed in Note 1c.

**FOSS PARK DISTRICT**  
**NORTH CHICAGO, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**8. DEFINED BENEFIT PENSION PLAN (Continued)**

Illinois Municipal Retirement Fund (Continued)

*Discount Rate Sensitivity*

The following is a sensitive analysis of the net pension liability (asset) to changes in the discount rate. The table below presents the pension liability (asset) of the District calculated using the discount rate of 7.25% as well as what the District's net pension liability (asset) 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 (asset)	\$ (113,485)	\$ (576,332)	\$ (949,417)

**9. OTHER POSTEMPLOYMENT BENEFITS**

a. Plan Description

In addition to providing the pension benefits described, the District provides postemployment health care benefits (OPEB) for retired employees as required by state regulations. No formal postemployment benefit plan has been established. The benefits, benefit levels, employee contributions and any employer contributions are governed by the District. The plan does not issue a separate report. No assets are reported in a trust that meets the criteria in paragraph 4 of the GASB Statement No. 75.

b. Benefits Provided

The District provides OPEB to its retirees. To be eligible for benefits, an employee must qualify for retirement under the District's retirement plan or meet COBRA requirements.

All health care benefits are provided through the District's health insurance plan. The benefit levels are the same as those afforded to active employees. Retirees pay the full premium to continue in the plan, which creates an implicit benefit as defined by GASB Statement No. 75.

**FOSS PARK DISTRICT**  
**NORTH CHICAGO, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**9. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

c. Total OPEB Liability

Based on the size of the District, the number of active plan members, the lack of any retirees participating in the plan, and comparison of actuarial valuations for similar entities with similar benefits, the District's total OPEB liability as of April 30, 2023 is immaterial and, therefore, not recorded by the District and no further disclosure is deemed necessary.

**10. RISK MANAGEMENT**

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District purchases coverage against such risks and against other risks of loss, including health insurance, torts, and professional liability insurance. There have been no significant reductions in insurance coverage from coverage in the prior years. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

## **SUPPLEMENTAL DATA**

**FOSS PARK DISTRICT  
NORTH CHICAGO, 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	\$ 8,949	\$ 19,742	\$ 23,250	\$ 25,370	\$ 50,555	\$ 64,400	\$ 69,401	\$ 86,312
Contributions in relation to the actuarially determined contribution	8,949	19,742	23,250	25,370	50,555	64,400	69,401	86,312
<b>CONTRIBUTION DEFICIENCY (Excess)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Covered payroll	\$ 915,484	\$ 841,345	\$ 841,796	\$ 952,784	\$ 1,138,402	\$ 1,041,647	\$ 1,113,896	\$ 1,188,005
Contributions as a percentage of covered payroll	0.98%	2.35%	2.76%	2.66%	4.44%	6.18%	6.23%	7.27%

Notes to Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the preceding 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 at five-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 2.85% to 13.75% compounded annually, and postretirement benefit increases of 2.75% compounded annually.

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.)



**FOSS PARK DISTRICT  
NORTH CHICAGO, ILLINOIS**

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

Last Eight Calendar Years

MEASUREMENT DATE DECEMBER 31,	2022	2021	2020	2019	2018	2017	2016	2015
<b>TOTAL PENSION LIABILITY</b>								
Service cost	\$ 83,620	\$ 75,743	\$ 93,777	\$ 95,161	\$ 101,106	\$ 114,858	\$ 123,511	\$ 123,838
Interest	312,416	287,988	277,970	260,725	252,973	248,595	252,767	253,182
Differences between expected and actual experience	(39,724)	118,662	(37,252)	44,976	(96,595)	(82,497)	(319,209)	(260,967)
Changes in assumptions	-	-	(28,565)	-	102,356	(110,778)	-	-
Benefit payments, including refunds of member contributions	(144,986)	(153,793)	(163,682)	(160,946)	(106,320)	(103,529)	(113,204)	(129,647)
Net change in total pension liability	211,326	328,600	142,248	239,916	253,520	66,649	(56,135)	(13,594)
Total pension liability - beginning	4,339,869	4,011,269	3,869,021	3,629,105	3,375,585	3,308,936	3,365,071	3,378,665
<b>TOTAL PENSION LIABILITY - ENDING</b>	<b>\$ 4,551,195</b>	<b>\$ 4,339,869</b>	<b>\$ 4,011,269</b>	<b>\$ 3,869,021</b>	<b>\$ 3,629,105</b>	<b>\$ 3,375,585</b>	<b>\$ 3,308,936</b>	<b>\$ 3,365,071</b>
<b>PLAN FIDUCIARY NET POSITION</b>								
Contributions - employer	\$ 8,370	\$ 25,618	\$ 22,704	\$ 26,290	\$ 60,381	\$ 66,587	\$ 71,355	\$ 87,483
Contributions - member	40,076	38,685	38,266	44,475	46,687	47,337	57,435	68,268
Net investment income	(682,724)	852,356	637,066	703,045	(187,821)	605,220	242,140	19,406
Benefit payments, including refunds of member contributions	(144,986)	(153,793)	(163,682)	(160,946)	(106,320)	(103,529)	(113,204)	(129,647)
Administrative expense	(2,106)	(458)	18,842	(11,362)	43,617	(21,901)	(250,182)	(379,672)
Net change in plan fiduciary net position	(781,370)	762,408	553,196	601,502	(143,456)	593,714	7,544	(334,162)
Plan fiduciary net position - beginning	5,908,897	5,146,489	4,593,293	3,991,791	4,135,247	3,541,533	3,533,989	3,868,151
<b>PLAN FIDUCIARY NET POSITION - ENDING</b>	<b>\$ 5,127,527</b>	<b>\$ 5,908,897</b>	<b>\$ 5,146,489</b>	<b>\$ 4,593,293</b>	<b>\$ 3,991,791</b>	<b>\$ 4,135,247</b>	<b>\$ 3,541,533</b>	<b>\$ 3,533,989</b>
<b>EMPLOYER'S NET PENSION ASSET</b>	<b>\$ (576,332)</b>	<b>\$ (1,569,028)</b>	<b>\$ (1,135,220)</b>	<b>\$ (724,272)</b>	<b>\$ (362,686)</b>	<b>\$ (759,662)</b>	<b>\$ (232,597)</b>	<b>\$ (168,918)</b>

<b>MEASUREMENT DATE DECEMBER 31,</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Plan fiduciary net position as a percentage of the total pension asset	112.66%	136.15%	128.30%	118.72%	109.99%	122.50%	107.03%	105.02%
Covered payroll	\$ 890,575	\$ 859,657	\$ 850,349	\$ 988,327	\$ 1,037,488	\$ 1,051,937	\$ 1,162,145	\$ 1,198,398
Employer's net pension asset as a percentage of covered payroll	(64.71%)	(182.52%)	(133.50%)	(73.28%)	(34.96%)	(72.22%)	(20.01%)	(14.10%)

There were no benefit changes made in 2017. Changes in assumptions related to the discount rate were made in 2017.

There were no benefit changes made in 2018. Changes in assumptions related to the investment rate of return were made in 2018.

There were no benefit changes or changes in assumptions made in 2015, 2016, 2019, 2021, and 2022.

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

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.)

**OTHER SUPPLEMENTARY INFORMATION**

**MAJOR GOVERNMENTAL FUNDS**

**FOSS PARK DISTRICT  
NORTH CHICAGO, ILLINOIS**

SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID, AND  
CHANGES IN FUND BALANCE - BUDGET TO ACTUAL  
GENERAL CORPORATE FUND

For the Year Ended April 30, 2023

	<b>Original and Appropriations Final Budget</b>	<b>Actual</b>
<b>REVENUES COLLECTED</b>		
Real estate taxes	\$ 795,435	\$ 773,771
Intergovernmental revenues	193,000	486,470
Charges for services	2,000	3,205
Other income	157,500	147,388
Investment income	3,000	7,332
	1,150,935	1,418,166
<b>EXPENDITURES PAID</b>		
Current		
General administration	\$ 697,000	592,250
Park maintenance	364,000	209,200
	\$ 1,061,000	801,450
Total expenditures paid	801,450	622,088
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	349,485	796,078
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfers Out	-	(448,191)
	-	(448,191)
<b>NET CHANGE IN FUND BALANCE</b>	\$ 349,485	347,887
<b>FUND BALANCE, MAY 1</b>		1,456,787
<b>FUND BALANCE, APRIL 30</b>		\$ 1,804,674

(See independent auditor's report.)

**FOSS PARK DISTRICT  
NORTH CHICAGO, ILLINOIS**

SCHEDULE OF DETAILED REVENUES COLLECTED - BUDGET AND ACTUAL  
GENERAL CORPORATE FUND

For the Year Ended April 30, 2023

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	<b>Original and Final Budget</b>	<b>Actual</b>
<b>REVENUES COLLECTED</b>		
Real estate taxes	\$ 795,435	\$ 773,771
Intergovernmental revenues		
Replacement taxes	193,000	486,470
Charges for services		
Rentals	2,000	3,205
Other income		
Expense reimbursement	500	2,508
Contributions and donations	3,000	1,000
Other	154,000	143,880
Total other income	157,500	147,388
Investment income	3,000	7,332
<b>TOTAL REVENUES COLLECTED</b>	<b>\$ 1,150,935</b>	<b>\$ 1,418,166</b>

(See independent auditor's report.)

**FOSS PARK DISTRICT  
NORTH CHICAGO, ILLINOIS**

SCHEDULE OF DETAILED EXPENDITURES PAID - BUDGET AND ACTUAL  
GENERAL CORPORATE FUND

For the Year Ended April 30, 2023

	<u>Appropriations</u>	<u>Original and Final Budget</u>	<u>Actual</u>
<b>EXPENDITURES PAID</b>			
General administration			
Personal services			
Salaries	\$ 397,000	\$ 375,000	\$ 264,038
Fringe benefits	50,000	35,700	34,213
Total personal services	<u>447,000</u>	<u>410,700</u>	<u>298,251</u>
Contractual services			
Professional services	80,000	65,000	17,235
Utilities and cleaning	5,000	250	280
Maintenance, repairs, and insurance	20,000	14,000	8,204
Communications	50,000	34,300	31,581
Other	75,000	60,000	64,654
Total contractual services	<u>230,000</u>	<u>173,550</u>	<u>121,954</u>
Commodities	<u>10,000</u>	<u>8,000</u>	<u>13,890</u>
Total general administration before capital outlay	687,000	592,250	434,095
Capital outlay	<u>10,000</u>	<u>-</u>	<u>-</u>
Total general administration	<u>697,000</u>	<u>592,250</u>	<u>434,095</u>
Park maintenance			
Personal services			
Salaries	100,000	67,000	70,507
Fringe benefits	10,000	-	-
Total personal services	<u>110,000</u>	<u>67,000</u>	<u>70,507</u>
Contractual services			
Professional services	4,000	1,500	-
Utilities and cleaning	20,000	12,700	11,695
Maintenance, repairs, and insurance	30,000	12,500	3,569
Communications	150,000	100,750	84,860
Other expenditures	5,000	-	-
Total contractual services	<u>209,000</u>	<u>127,450</u>	<u>100,124</u>
Commodities	<u>40,000</u>	<u>14,750</u>	<u>17,362</u>
Total park maintenance before capital outlay	359,000	209,200	187,993
Capital outlay	<u>5,000</u>	<u>-</u>	<u>-</u>
Total park maintenance	<u>364,000</u>	<u>209,200</u>	<u>187,993</u>
<b>TOTAL EXPENDITURES PAID</b>	<u>\$ 1,061,000</u>	<u>\$ 801,450</u>	<u>\$ 622,088</u>

(See independent auditor's report.)

**FOSS PARK DISTRICT  
NORTH CHICAGO, ILLINOIS**

SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID, AND  
CHANGES IN FUND BALANCE - BUDGET TO ACTUAL  
RECREATION FUND

For the Year Ended April 30, 2023

	<b>Appropriations</b>	<b>Original and Final Budget</b>	<b>Actual</b>
<b>REVENUES COLLECTED</b>			
Real estate taxes	\$ 423,110	\$ 412,854	
Intergovernmental revenues	12,000	-	
Charges for services	157,570	198,747	
Contributions and donations	5,200	2,730	
Other income	19,000	14,363	
Investment income	150	2,554	
Total revenues collected	617,030	631,248	
<b>EXPENDITURES PAID</b>			
General administration	\$ 661,500	512,863	431,169
Recreation programs	135,000	57,290	24,341
Total expenditures paid	\$ 796,500	570,153	455,510
<b>EXCESS (DEFICIENCY) OF REVENUES COLLECTED OVER EXPENDITURES PAID</b>			
		46,877	175,738
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (out)	\$ (15,000)	-	-
Total other financing sources (uses)		-	-
<b>NET CHANGE IN FUND BALANCE</b>			
	\$ 46,877		175,738
<b>FUND BALANCE, MAY 1</b>			
			310,815
<b>FUND BALANCE, APRIL 30</b>			
			\$ 486,553

(See independent auditor's report.)



**FOSS PARK DISTRICT  
NORTH CHICAGO, ILLINOIS**

**SCHEDULE OF DETAILED REVENUES COLLECTED - BUDGET AND ACTUAL  
RECREATION FUND**

For the Year Ended April 30, 2023

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	<b>Original and Final Budget</b>	<b>Actual</b>
<b>REVENUES COLLECTED</b>		
Real estate taxes	\$ 423,110	\$ 412,854
Intergovernmental	12,000	-
Charges for services		
Fees	132,070	166,427
Rentals	25,500	32,320
Total charges for services	157,570	198,747
Contributions and donations	5,200	2,730
Other income	19,000	14,363
Investment income	150	2,554
<b>TOTAL REVENUES COLLECTED</b>	<b>\$ 617,030</b>	<b>\$ 631,248</b>

(See independent auditor's report.)

**FOSS PARK DISTRICT  
NORTH CHICAGO, ILLINOIS**

SCHEDULE OF DETAILED EXPENDITURES PAID - BUDGET AND ACTUAL  
RECREATION FUND

For the Year Ended April 30, 2023

	<b>Original and</b>	<b>Actual</b>
	<b>Appropriations</b>	<b>Final Budget</b>
<b>EXPENDITURES PAID</b>		
General administration		
Personal services		
Salaries	\$ 375,000	\$ 330,543
Fringe benefits	75,000	10,841
Total personal services	450,000	317,038
Contractual services		
Professional services	9,000	2,125
Utilities and cleaning	50,000	29,019
Maintenance, repairs, and insurance	40,000	22,868
Communications	50,000	25,486
Total contractual services	149,000	79,498
Other expenditures		
Commodities	50,000	31,368
Other expenditures	2,500	3,265
Capital outlay	10,000	-
Total other expenditures	62,500	34,633
Total general administration	661,500	431,169
Recreation programs		
Personal services		
Salaries	15,000	294
Fringe benefits	5,000	-
Total personal services	20,000	294
Contractual services		
Professional services	5,000	-
Utilities/cleaning	5,000	-
Maintenance and repair/insurance	5,000	1,062
Communications	40,000	10,585
Total contractual services	55,000	11,647
Other expenditures		
Commodities	50,000	-
Capital outlay	10,000	12,400
Total recreation programs	135,000	24,341
<b>TOTAL EXPENDITURES PAID</b>	<b>\$ 796,500</b>	<b>\$ 455,510</b>

(See independent auditor's report.)

**FOSS PARK DISTRICT  
NORTH CHICAGO, ILLINOIS**

**SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID, AND  
CHANGES IN FUND BALANCE - BUDGET TO ACTUAL  
SPECIAL RECREATION FUND**

For the Year Ended April 30, 2023

	<b>Appropriations</b>	<b>Original and Final Budget</b>	<b>Actual</b>
<b>REVENUES COLLECTED</b>			
Real estate taxes	\$	502	\$ 484
Investment income		300	274
		802	758
<b>EXPENDITURES PAID</b>			
Current			
General administration			
Professional services	\$	6,000	-
Maintenance, repairs, and insurance		100,000	80,000
Communications		20,000	4,000
Commodities		8,000	-
Capital outlay		10,000	-
		144,000	84,000
Total expenditures paid	\$	144,000	47,068
<b>NET CHANGE IN FUND BALANCE</b>		<b>\$ (83,198)</b>	<b>(46,310)</b>
<b>FUND BALANCE, MAY 1</b>			<b>670,000</b>
<b>FUND BALANCE, APRIL 30</b>			<b>\$ 623,690</b>

(See independent auditor's report.)

**FOSS PARK DISTRICT  
NORTH CHICAGO, ILLINOIS**

SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
CAPITAL IMPROVEMENTS FUND

For the Year Ended April 30, 2023

	<b>Appropriations</b>	<b>Original and Final Budget</b>	<b>Actual</b>
<b>REVENUES COLLECTED</b>			
Investment income	\$ 3,000		\$ 29,033
Other revenue	-		86,830
Total revenues collected	3,000		115,863
<b>EXPENDITURES PAID</b>			
General administration			
Professional services	\$ 95,000	-	13,300
Maintenance and repair	50,000	-	-
Communications	1,000	-	-
Debt service			
Interest	-	-	65,250
Principal	-	-	179,749
Capital outlay	4,225,000	3,659,000	1,931,492
Total expenditures paid	<u>\$ 4,371,000</u>	3,659,000	2,189,791
<b>EXCESS (DEFICIENCY) OF REVENUES COLLECTED OVER EXPENDITURES PAID</b>			
		(3,656,000)	(2,073,928)
<b>OTHER FINANCING SOURCES (USES)</b>			
Proceeds from bond issuance		400,000	398,285
Total other financing sources (uses)		400,000	398,285
<b>NET CHANGE IN FUND BALANCE</b>			
		<u>\$ (3,256,000)</u>	(1,675,643)
<b>FUND BALANCE, MAY 1</b>			
			<u>3,826,697</u>
<b>FUND BALANCE, APRIL 30</b>			
			<u>\$ 2,151,054</u>

(See independent auditor's report.)

**FOSS PARK DISTRICT  
NORTH CHICAGO, ILLINOIS**

**SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
BOND AND INTEREST FUND**

For the Year Ended April 30, 2023

	<b>Appropriations</b>	<b>Original and Final Budget</b>	<b>Actual</b>
<b>REVENUES COLLECTED</b>			
Real estate taxes		\$ 396,692	\$ 386,204
Investment income		1,000	25
		397,692	386,229
<b>EXPENDITURES PAID</b>			
General administration			
Professional services	\$ 10,000	-	-
Debt service			
Principal	500,000	396,000	311,066
Interest and bond fees	25,000	12,000	80,272
	\$ 535,000	408,000	391,338
<b>NET CHANGE IN FUND BALANCE</b>		<b>\$ (10,308)</b>	<b>(5,109)</b>
<b>FUND BALANCE, MAY 1</b>			<b>9,773</b>
<b>FUND BALANCE, APRIL 30</b>			<b>\$ 4,664</b>

(See independent auditor's report.)

**NONMAJOR GOVERNMENTAL FUNDS**

**FOSS PARK DISTRICT  
NORTH CHICAGO, ILLINOIS**

COMBINING STATEMENT OF ASSETS, LIABILITIES, AND  
FUND BALANCES ARISING FROM CASH TRANSACTIONS  
NONMAJOR GOVERNMENTAL FUNDS

For the Year Ended April 30, 2023

	Special Revenue Funds				Total Nonmajor Funds
	IMRF	Liability	Audit	Police	
<b>ASSETS</b>					
Cash	\$ 46,437	\$ 121,931	\$ 104	\$ 118,941	\$ 287,413
<b>TOTAL ASSETS</b>	<b>\$ 46,437</b>	<b>\$ 121,931</b>	<b>\$ 104</b>	<b>\$ 118,941</b>	<b>\$ 287,413</b>
<b>LIABILITIES AND FUND BALANCES</b>					
<b>LIABILITIES</b>					
None	\$ -	\$ -	\$ -	\$ -	\$ -
<b>FUND BALANCES</b>					
Restricted					
Pension payments	46,437	-	-	-	46,437
Liability	-	121,931	-	-	121,931
Audit	-	-	104	-	104
Police	-	-	-	118,941	118,941
Unassigned (deficit)	-	-	-	-	-
Total fund balances (deficit)	46,437	121,931	104	118,941	287,413
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 46,437</b>	<b>\$ 121,931</b>	<b>\$ 104</b>	<b>\$ 118,941</b>	<b>\$ 287,413</b>

(See independent auditor's report.)

**FOSS PARK DISTRICT  
NORTH CHICAGO, ILLINOIS**

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

For the Year Ended April 30, 2023

	Special Revenue Funds				Total Nonmajor Funds
	IMRF	Liability	Audit	Police	
<b>REVENUES COLLECTED</b>					
Real estate taxes	\$ 68,384	\$ 165,245	\$ 12,359	\$ 59,481	\$ 305,469
Intergovernmental revenues	-	9,223	-	-	9,223
Interest	53	89	-	38	180
Total revenues collected	68,437	174,557	12,359	59,519	314,872
<b>EXPENDITURES PAID</b>					
General administration	43,393	180,083	25,675	40,527	289,678
Park maintenance	22,711	-	-	-	22,711
Recreation programs	60,775	-	-	-	60,775
Total expenditures paid	126,879	180,083	25,675	40,527	373,164
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(58,442)	(5,526)	(13,316)	18,992	(58,292)
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers In	-	-	13,420	-	13,420
Total other financing sources (uses)	-	-	13,420	-	13,420
NET CHANGE IN FUND BALANCES	(58,442)	(5,526)	104	18,992	(44,872)
FUND BALANCES, MAY 1	104,879	127,457	-	99,949	332,285
<b>FUND BALANCES (DEFICIT), APRIL 30</b>	<b>\$ 46,437</b>	<b>\$ 121,931</b>	<b>\$ 104</b>	<b>\$ 118,941</b>	<b>\$ 287,413</b>

(See independent auditor's report.)



**FOSS PARK DISTRICT  
NORTH CHICAGO, ILLINOIS**

SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID, AND  
CHANGES IN FUND BALANCE - BUDGET TO ACTUAL  
ILLINOIS MUNICIPAL RETIREMENT FUND

For the Year Ended April 30, 2023

	<u>Appropriations</u>	<u>Original and Final Budget</u>	<u>Actual</u>
<b>REVENUES COLLECTED</b>			
Real estate taxes	\$	70,519	\$ 68,384
Interest		-	53
Total revenues collected		70,519	68,437
<b>EXPENDITURES PAID</b>			
Current			
General administration	\$	51,300	36,936 43,393
Park maintenance		26,850	19,332 22,711
Recreation programs		71,850	51,732 60,775
Total expenditures paid	\$	150,000	108,000 126,879
<b>NET CHANGE IN FUND BALANCE</b>	\$	(37,481)	(58,442)
<b>FUND BALANCE, MAY 1</b>			104,879
<b>FUND BALANCE, APRIL 30</b>			\$ 46,437

(See independent auditor's report.)

**FOSS PARK DISTRICT  
NORTH CHICAGO, ILLINOIS**

SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID, AND  
CHANGES IN FUND BALANCE - BUDGET TO ACTUAL  
PUBLIC LIABILITY INSURANCE FUND

For the Year Ended April 30, 2023

	<b>Appropriations</b>	<b>Original and Final Budget</b>	<b>Actual</b>
<b>REVENUES COLLECTED</b>			
Real estate taxes	\$ 169,246	\$ 165,245	
Intergovernmental revenues	3,000	9,223	
Interest income	-	89	
Total revenues collected	172,246	174,557	
<b>EXPENDITURES PAID</b>			
Current			
General administration			
Personnel services			
Workers' compensation and unemployment insurance	\$ 90,000	70,000	41,483
Professional services	15,000	9,000	5,859
Liability insurance	115,000	91,400	104,101
Communications	20,000	7,000	9,199
Commodities	45,000	15,000	19,441
Total general administration	285,000	192,400	180,083
Capital outlay	50,000	-	-
Total expenditures paid	\$ 335,000	192,400	180,083
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (20,154)</b>	<b>(5,526)</b>	
<b>FUND BALANCE, MAY 1</b>			<b>127,457</b>
<b>FUND BALANCE, APRIL 30</b>			<b>\$ 121,931</b>

(See independent auditor's report.)

**FOSS PARK DISTRICT  
NORTH CHICAGO, ILLINOIS**

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

For the Year Ended April 30, 2023

	<b>Appropriations</b>	<b>Original and Final Budget</b>	<b>Actual</b>
<b>REVENUES COLLECTED</b>			
Real estate taxes	\$ 12,697	\$ 12,359	
Total revenues collected	12,697	12,359	
<b>EXPENDITURES PAID</b>			
General administration	\$ 31,000	25,674	25,675
Total expenditures paid	\$ 31,000	25,674	25,675
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		(12,977)	(13,316)
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In		-	13,420
Total other financing sources (uses)		-	13,420
NET CHANGE IN FUND BALANCE		\$ (12,977)	104
FUND BALANCE, MAY 1			-
<b>FUND BALANCE (DEFICIT), APRIL 30</b>			<b>\$ 104</b>

(See independent auditor's report.)

**FOSS PARK DISTRICT  
NORTH CHICAGO, ILLINOIS**

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

For the Year Ended April 30, 2023

	<b>Appropriations</b>	<b>Original and Final Budget</b>	<b>Actual</b>
<b>REVENUES COLLECTED</b>			
Real estate taxes	\$	61,117	\$ 59,481
Interest		-	38
Total revenues collected		61,117	59,519
<b>EXPENDITURES PAID</b>			
Current			
General administration			
Personnel services	\$	75,000	40,000
Professional services		15,000	-
Utilities and cleaning		5,000	1,800
Maintenance and repair		10,000	5,100
Communications		5,000	-
Commodities		10,000	4,800
Capital outlay		25,000	-
Total expenditures paid	\$	145,000	51,700
Total expenditures paid		51,700	40,527
<b>NET CHANGE IN FUND BALANCE</b>		<b>\$ 9,417</b>	<b>18,992</b>
<b>FUND BALANCE, MAY 1</b>			<b>99,949</b>
<b>FUND BALANCE, APRIL 30</b>			<b>\$ 118,941</b>

(See independent auditor's report.)

**MAJOR ENTERPRISE FUNDS**

**FOSS PARK DISTRICT  
NORTH CHICAGO, ILLINOIS**

**SCHEDULE OF DETAILED OPERATING REVENUE COLLECTED - BUDGET AND ACTUAL  
GOLF COURSE FUND**

For the Year Ended April 30, 2023

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	<b>Original and Final Budget</b>	<b>Actual</b>
<b>OPERATING REVENUES COLLECTED</b>		
Charges for services	\$ 865,700	\$ 527,097
Rental	163,500	109,491
Other receipts	47,500	46,194
<b>TOTAL OPERATING REVENUES COLLECTED</b>	<b>\$ 1,076,700</b>	<b>\$ 682,782</b>

(See independent auditor's report.)

**FOSS PARK DISTRICT  
NORTH CHICAGO, ILLINOIS**

SCHEDULE OF DETAILED OPERATING EXPENSES - BUDGET AND ACTUAL  
GOLF COURSE FUND

For the Year Ended April 30, 2023

	<u>Original and</u> <u>Appropriations</u>	<u>Final Budget</u>	<u>Actual</u>
<b>OPERATING EXPENSES</b>			
Golf course operations expenses paid			
Personal			
Salaries	\$ 315,000	\$ 296,000	\$ 318,351
Fringe benefits	40,000	20,000	25,747
Total personal	<u>355,000</u>	<u>316,000</u>	<u>344,098</u>
Contractual services			
Professional services	25,000	-	-
Utilities and cleaning	50,000	39,000	33,251
Maintenance, repairs, and insurance	40,000	23,000	51,896
Communications	50,000	28,500	43,672
Other expenditures	5,000	-	-
Total contractual services	<u>170,000</u>	<u>90,500</u>	<u>128,819</u>
Commodities	<u>350,000</u>	<u>240,250</u>	<u>235,639</u>
Capital outlay	<u>50,000</u>	<u>-</u>	<u>-</u>
Total golf course operations expenses paid	<u>925,000</u>	<u>646,750</u>	<u>708,556</u>
Golf course maintenance expenses paid			
Personal			
Salaries	200,000	181,300	182,761
Fringe benefits	25,000	10,100	8,249
Total personal	<u>225,000</u>	<u>191,400</u>	<u>191,010</u>
Contractual services			
Professional services	9,000	5,000	4,500
Utilities and cleaning	75,000	41,700	28,548
Maintenance, repairs, and insurance	75,000	47,500	19,960
Communications	5,000	3,700	2,334
Other expenditures	10,000	-	-
Total contractual services	<u>174,000</u>	<u>97,900</u>	<u>55,342</u>
Commodities	<u>160,000</u>	<u>139,400</u>	<u>138,059</u>
Total golf course maintenance expenses paid before capital outlay	<u>559,000</u>	<u>428,700</u>	<u>384,411</u>
Capital outlay	<u>25,000</u>	<u>-</u>	<u>-</u>
Total golf course maintenance expenses paid	<u>584,000</u>	<u>428,700</u>	<u>384,411</u>
<b>TOTAL OPERATING EXPENSES EXCLUDING DEPRECIATION</b>	<u>\$ 1,509,000</u>	<u>\$ 1,075,450</u>	<u>\$ 1,092,967</u>

(See independent auditor's report.)

**FOSS PARK DISTRICT  
NORTH CHICAGO, ILLINOIS**

NOTES TO SUPPLEMENTARY INFORMATION

April 30, 2023

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**BUDGETS AND BUDGETARY ACCOUNTING**

Budgetary Controls

The budget for all funds is prepared on the modified cash basis of accounting, which is the same basis that is used in financial reporting. This allows for comparability between budget and actual amounts. The District's budget identified revenues and expenditures in broad categories. The legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is the fund level.

The District follows these procedures in establishing the budgetary data reflected in the financial statements:

- a. The District's Executive 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. A public hearing is held at the District's office to obtain taxpayer comments.
- c. The budget is legally adopted through a passage of resolution.
- d. The District's Executive Director is authorized to transfer up to 10% of the total budget between departments within any fund; however, any revisions that alter the total expenditure of any fund must be approved by the Board of Commissioners.
- e. Formal budgetary integration is employed as a management control device during the year for the General Corporate Fund, all special revenue, capital projects funds and debt service funds, and the Golf Course Fund.

The appropriations may be amended by the Board of Commissioners. There were no amendments to the budget for the year ended April 30, 2023.