

**KANKAKEE VALLEY PARK DISTRICT, ILLINOIS**  
**Annual Financial Statements**

**As of and for the year ended**  
**May 31, 2024**

**Kankakee Valley Park District, Illinois  
Annual Financial Statements  
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## Independent Auditor's Report

Members of the Board of Commissioners  
Kankakee Valley Park District  
Kankakee, Illinois

### Opinions

We have audited the accompanying modified cash basis financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Kankakee Valley Park District, Illinois (the District), as of and for the year ended May 31, 2024 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, each major fund, and the aggregate remaining fund information of the Kankakee Valley Park District, Illinois, as of May 31, 2024, and the respective changes in modified cash basis financial position thereof for the year then ended in accordance with the modified cash basis of accounting as described in Note 1.

### Basis for Opinions

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

### Emphasis of Matter - Basis of Accounting

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

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note 1, and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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.

## **Supplementary Information**

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

## Other Information

Management is responsible for the other information included in the annual report. The other information comprises the Tort Expenditures and Illinois Municipal Retirement Fund Supplementary Information 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.

SKDO, P.C.

Bourbonnais, Illinois  
September 23, 2024

**Kankakee Valley Park District, Illinois**  
**Statement of Net Position-Modified Cash Basis**  
**May 31, 2024**

**Exhibit A**

	<u>Governmental Activities</u>
<b>Assets</b>	
Cash and cash equivalents	\$ 2,946,942
Capital assets	
Non-depreciable capital assets	1,646,060
Depreciable capital assets, net	<u>12,836,178</u>
Total assets	<u>17,429,180</u>
<b>Liabilities</b>	
Credit card and payroll liabilities	44,654
Short-term debt liabilities	769,705
Long-term liabilities	
Due within one year	450,000
Due in more than one year	<u>3,995,000</u>
Total liabilities	<u>5,259,359</u>
<b>Net Position</b>	
Net investment in capital assets	11,995,908
Restricted for:	
Liability insurance	483,984
Capital projects	2,026,901
Special recreation	259,662
Employee retirement	136,521
Unrestricted	<u>(2,733,155)</u>
Total net position	<u>\$ 12,169,821</u>

The accompanying notes are an integral part of the financial statements.

**Kankakee Valley Park District, Illinois**  
**Statement of Activities-Modified Cash Basis**  
**For the year ended May 31, 2024**

**Exhibit B**

	Expenses	Program Revenues			Net (Expense)
		Charges for Services	Capital Grants and Contributions	Operating Grants and Contributions	Revenue and Changes in Net Assets
					Governmental Activities
Governmental activities:					
General government	\$ 940,315	\$ -	\$ -	\$ -	\$ (940,315)
Recreation	3,399,684	863,828	300,000	-	(2,235,856)
Interest expense and fiscal charges	152,657	-	-	-	(152,657)
Total governmental activities	<u>\$4,492,656</u>	<u>\$ 863,828</u>	<u>\$ 300,000</u>	<u>\$ -</u>	<u>(3,328,828)</u>
		General revenues:			
					2,548,283
					355,822
					179,900
					67,682
					<u>3,151,687</u>
					(177,141)
					12,346,962
					<u>\$ 12,169,821</u>

The accompanying notes are an integral part of the financial statements.

**Kankakee Valley Park District, Illinois**  
**Statement of Assets, Liabilities and Fund Balances-Modified Cash Basis**  
**Governmental Funds**  
**May 31, 2024**

**Exhibit C**

	General Fund	Recreation Fund	Liability Insurance Fund	Social Security Fund	Debt Service Fund	Capital Projects Fund	Nonmajor Funds	Total Governmental Funds
<b>Assets</b>								
Cash and cash equivalents	\$ 29,771	\$ 2,099	\$483,984	\$ -	\$ -	\$2,026,901	\$404,187	\$2,946,942
Due from other funds	-	98,859	-	-	-	-	-	98,859
Total assets	<u>\$ 29,771</u>	<u>\$100,958</u>	<u>\$483,984</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$2,026,901</u>	<u>\$404,187</u>	<u>\$3,045,801</u>
<b>Liabilities</b>								
Credit card and payroll liabilities	\$ 36,638	\$ 12	\$ -	\$ -	\$ -	\$ -	\$ 8,004	\$ 44,654
Due to other funds	-	-	-	37,474	61,385	-	-	98,859
Total liabilities	<u>36,638</u>	<u>12</u>	<u>-</u>	<u>37,474</u>	<u>61,385</u>	<u>-</u>	<u>8,004</u>	<u>143,513</u>
<b>Fund Balance</b>								
Restricted for:								
Liability insurance	-	-	483,984	-	-	-	-	483,984
Capital projects	-	-	-	-	-	2,026,901	-	2,026,901
Special recreation	-	-	-	-	-	-	259,662	259,662
Employee retirement	-	-	-	-	-	-	136,521	136,521
Unrestricted:								
Committed	-	100,946	-	-	-	-	-	100,946
Unassigned	(6,867)	-	-	(37,474)	(61,385)	-	-	(105,726)
Total fund balances	<u>(6,867)</u>	<u>100,946</u>	<u>483,984</u>	<u>(37,474)</u>	<u>(61,385)</u>	<u>2,026,901</u>	<u>396,183</u>	<u>2,902,288</u>
Total liabilities and fund balances	<u>\$ 29,771</u>	<u>\$100,958</u>	<u>\$483,984</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$2,026,901</u>	<u>\$404,187</u>	<u>\$3,045,801</u>

The accompanying notes are an integral part of the financial statements.



**Kankakee Valley Park District, Illinois**  
**Reconciliation of the Governmental Funds-Statement of Assets, Liabilities and Fund Balances-**  
**Modified Cash Basis to the Statement of Net Position-Modified Cash Basis**  
**May 31, 2024**

**Exhibit D**

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Total fund balances for governmental funds (Exhibit C)	\$ 2,902,288
Total net position reported for governmental activities in the statement of net position is different because:	
Capital assets used in governmental activities, net of accumulated depreciation, are not financial resources and, therefore, are not reported in the funds.	14,482,238
Debt liabilities are not due and payable in the current period and therefore, are not reported as a fund liability in governmental funds.	<u>(5,214,705)</u>
Total net position of governmental activities (Exhibit A)	<u><u>\$ 12,169,821</u></u>

The accompanying notes are an integral part of the financial statements.

**Kankakee Valley Park District, Illinois**  
**Statement of Revenues, Expenditures and**  
**Changes in Fund Balances-Modified Cash Basis**  
**Governmental Funds**  
**For the year ended May 31, 2024**

**Exhibit E**

	General Fund	Recreation Fund	Liability Insurance Fund	Social Security Fund	Debt Service Fund	Capital Projects Fund	Nonmajor Funds	Totals Governmental Funds
<b>Revenues:</b>								
Taxes	\$ 1,174,621	\$ 788,171	\$ -	\$ 31,955	\$ 855,844	\$ -	\$ 53,514	\$ 2,904,105
Intergovernmental:								
Grants	-	-	-	-	-	300,000	-	300,000
Charges for services	-	726,890	-	-	-	-	-	726,890
Rent	2,500	170,732	-	-	-	-	-	173,232
Interest	13,139	-	26,032	-	-	119,330	21,399	179,900
Other	2,790	28,598	-	-	-	-	-	31,388
Total revenues	<u>1,193,050</u>	<u>1,714,391</u>	<u>26,032</u>	<u>31,955</u>	<u>855,844</u>	<u>419,330</u>	<u>74,913</u>	<u>4,315,515</u>
<b>Expenditures</b>								
Current:								
General government	808,973	-	98,329	25,658	-	-	7,355	940,315
Recreation	-	2,287,631	-	90,171	-	-	114,227	2,492,029
Capital outlay	-	-	-	-	-	1,638,684	-	1,638,684
Debt service:								
Principal	-	-	-	-	963,225	-	-	963,225
Interest and fiscal charges	-	-	-	-	152,657	-	-	152,657
Issuance costs	-	-	-	-	17,426	-	-	17,426
Total expenditures	<u>808,973</u>	<u>2,287,631</u>	<u>98,329</u>	<u>115,829</u>	<u>1,133,308</u>	<u>1,638,684</u>	<u>121,582</u>	<u>6,204,336</u>
Excess (deficiency) of revenues over expenditures before other financing sources (uses)	<u>384,077</u>	<u>(573,240)</u>	<u>(72,297)</u>	<u>(83,874)</u>	<u>(277,464)</u>	<u>(1,219,354)</u>	<u>(46,669)</u>	<u>(1,888,821)</u>
Other financing sources (uses):								
Issuance of bonds	-	-	-	-	363,950	405,755	-	769,705
Operating transfer in	-	615,000	-	30,000	-	-	-	645,000
Operating transfer out	(645,000)	-	-	-	-	-	-	(645,000)
Total other financing sources (uses)	<u>(645,000)</u>	<u>615,000</u>	<u>-</u>	<u>30,000</u>	<u>363,950</u>	<u>405,755</u>	<u>-</u>	<u>769,705</u>
Net change in fund balance	<u>(260,923)</u>	<u>41,760</u>	<u>(72,297)</u>	<u>(53,874)</u>	<u>86,486</u>	<u>(813,599)</u>	<u>(46,669)</u>	<u>(1,119,116)</u>
Fund balance (deficit), beginning of year	<u>254,056</u>	<u>59,186</u>	<u>556,281</u>	<u>16,400</u>	<u>(147,871)</u>	<u>2,840,500</u>	<u>442,852</u>	<u>4,021,404</u>
Fund balance (deficit), end of year	<u>\$ (6,867)</u>	<u>\$ 100,946</u>	<u>\$483,984</u>	<u>\$ (37,474)</u>	<u>\$ (61,385)</u>	<u>\$ 2,026,901</u>	<u>\$ 396,183</u>	<u>\$ 2,902,288</u>

The accompanying notes are an integral part of the financial statements.

**Kankakee Valley Park District, Illinois**  
**Reconciliation of the Governmental Funds Statement of Revenues, Expenditures**  
**and Changes in Fund Balances-Modified Cash Basis**  
**to the Statement of Activities-Modified Cash Basis**  
**For the year ended May 31, 2024**

**Exhibit F**

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Net change in fund balances - total governmental funds (Exhibit E)	\$ (1,119,116)
The change in net position reported for governmental activities in the statement of activities is different because:	
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.	
Capital asset purchases capitalized	1,483,332
Depreciation expense	(734,877)
The issuance of debt is reported as an other financing source in the governmental funds but as an increase in principal outstanding in the statement of activities.	
	(769,705)
The repayment of principal on debt is reflected as an expense on the fund level statements, but is reported as a reduction of liabilities on the government-wide statements.	
	<u>963,225</u>
Change in net position of governmental activities (Exhibit B)	<u><u>\$ (177,141)</u></u>

The accompanying notes are an integral part of the financial statements.

**Kankakee Valley Park District**  
**Notes to Supplementary Information and Tort Expenditures**  
**As of and for the year ended May 31, 2024**

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**Note 1 – Summary Significant Accounting Policies**

**General**

The Kankakee Valley Park District is a municipal corporation governed by an elected board. The District provides the following services: recreational and cultural programs, services and facilities, park management including the acquisition, development and maintenance of parks, the conservation of natural and historical resources, and general administration.

As discussed further in Note 1, these financial statements are presented on a modified cash basis of accounting. This modified basis of accounting differs from accounting principles generally accepted in the United States of America (GAAP). Accounting principles generally accepted in the United States of America include all relevant Governmental Accounting Standards Board (GASB) pronouncements.

**Financial Reporting Entity**

As required by accounting principles generally accepted in the United States of America, these financial statements present the Kankakee Valley Park District and any component units, of which there were none during the year. The criteria used to determine if a legally separate organization's financial statements should be included and the manner in which they should be displayed center on the nature of financial accountability. Among factors determining this financial accountability include the degree to which the governing body is controlled by the District as manifested by the ability to appoint a majority of its voting board and approval of its budget, the degree to which it provides a financial benefit or burden to the District, or the extent to which it is fiscally dependent.

**Basis of Presentation**

Government-wide Financial Statements – The Statement of Net Position and the Statement of Activities report information on all of the non-fiduciary activities of the primary government and its component units. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for services. The District does not have any business-type activities.

The Statement of Activities displays the direct expenses of a given function or segment and the associated 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) operating or capital 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.

Fund Financial Statements – The District segregates transactions related to certain functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. These statements present each major fund as a separate column on the fund financial statements, and all non-major funds are aggregated and presented in a single column.

**Kankakee Valley Park District**  
**Notes to Supplementary Information and Tort Expenditures**  
**As of and for the year ended May 31, 2024**

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**Note 1 – Summary Significant Accounting Policies (Continued)**

Governmental funds are those funds through which most governmental functions typically are financed. The District has presented the following major governmental funds:

The General Fund is the general operating fund of the District. It is used to account for all financial resources except those accounted for in another fund.

The Recreation Fund, a special revenue fund, is used to account for revenue and expenditures related to recreation programs funded by a restricted tax levy and user fees.

The Liability Insurance Fund, a special revenue fund, is used to account for revenue and expenditures related to liability insurance funded by a restricted tax levy.

The Social Security Fund, a special revenue fund, is used to account for the financial resources used for the payment of Medicare and social security taxes.

The Debt Service Fund, which accounts for the accumulation of resources restricted, committed, or assigned for the payment of long-term debt principal and interest.

The Capital Projects Fund, which accounts for financial resources restricted, committed, or assigned for the acquisition or construction of major capital facilities, equipment, and capital asset replacements.

**Measurement Focus and Basis of Accounting**

Measurement focus is a term used to describe what transactions or events are recorded within the various financial statements. Basis of accounting refers to when and how transactions or events are recorded, regardless of the measurement focus applied.

Measurement Focus

In the government-wide Statement of Net Position and the Statement of Activities, the governmental activities are presented on the modified cash basis of accounting. All governmental funds utilize a “current financial resources” measurement focus within the limitations of the modified cash basis of accounting. Only current financial assets and liabilities are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

Basis of Accounting

The financial statements are presented on the modified cash basis of accounting, which is a basis of accounting other than GAAP as established by GASB. This basis of accounting involves modifications to the cash basis of accounting to report in the statement of net position or balance sheet cash transactions or events that provide a benefit or result in an obligation that covers a period greater than the period in which the cash transaction or event occurred. Such reported balances include investments, interfund receivables and payables, capital assets and related depreciation, and short-term and long-term liabilities arising from cash transactions or events.

**Kankakee Valley Park District**  
**Notes to Supplementary Information and Tort Expenditures**  
**As of and for the year ended May 31, 2024**

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**Note 1 – Summary Significant Accounting Policies (Continued)**

This modified cash basis of accounting differs from GAAP primarily because certain assets and their related revenues (such as accounts receivable and revenue for billed or provided services not yet collected and other accrued revenue and receivables) and certain liabilities and their related expenses or expenditures (such as accounts payable and expenses for goods or services received but not yet paid and other accrued expenses and liabilities) are not recorded in these financial statements. In addition, other economic assets, deferred outflows, liabilities, and deferred inflows that do not arise from a cash transaction or event are not reported, and the measurement of reported assets and liabilities does not involve adjustment to fair value. If the District utilized the basis of accounting recognized as generally accepted in the United States of America, the fund financial statements for governmental funds would use the modified accrual basis of accounting. All government-wide financials would be presented on the accrual basis of accounting.

**New Accounting Pronouncements:**

During the year, the District implemented GASB Statement No. 96, Subscription-Based Information Technology Arrangements (SBITAs). This standard requires recognition of an intangible right of use asset and a related liability for software arrangements meeting certain criteria. Because the District uses the modified cash basis of accounting and these arrangements constitute non-cash transactions, they are not reported on the District's financial statements. The District continues to recognize software expenses in the period paid, and therefore the implementation of the standard has no material effect on the financial statements.

**Cash and Investments**

On the modified cash basis of accounting all investments are recorded at cost or amortized cost.

**Capital Assets**

Capital assets, which include property and equipment, and infrastructure assets (e.g., bike trails, paths, and similar items) are reported in governmental activities columns in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000 that are tangible in nature and have an estimated useful life in excess of one year. Such assets are reported at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation.

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

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

<u>Assets</u>	<u>Years</u>
Land Improvements	15-20
Buildings	20-50
Equipment	5

**Kankakee Valley Park District**  
**Notes to Supplementary Information and Tort Expenditures**  
**As of and for the year ended May 31, 2024**

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**Note 1 – Summary Significant Accounting Policies (Continued)**

**Long-Term Debt**

All long-term bonds, notes, and other debt arising from cash transactions or events to be repaid from governmental resources are reported as liabilities in the government-wide statements.

Long-term debt arising from cash transactions or events of governmental funds is not reported as a liability in the fund financial statements. The debt proceeds are reported as other financing sources, and payment of principal and interest is reported as expenditures.

**Net Position/Fund Balance Classifications**

Government-Wide Statements

Net position is classified and displayed in three components:

1. *Net investment in capital assets.* Consists of capital assets, including restricted capital assets, net of accumulated depreciation reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvements of those assets.
2. *Restricted.* Consists of restricted assets reduced by liabilities with restriction constraints placed on the use either externally, by creditors, grantors, contributors, or laws and regulations of other governments, or by restrictions imposed by law through constitutional provisions or enabling legislation.
3. *Unrestricted.* Net amount of assets and liabilities that are not included in the determination of net investment in capital assets or the restricted component of net position.

It is the District's policy to first use restricted net resources prior to the use of unrestricted net resources when an expense is incurred for purposes for which both restricted and unrestricted net position are available.

Fund Financial Statements

Governmental Funds - The difference among assets and liabilities of governmental funds is reported as fund balance and classified as nonspendable, restricted, committed, assigned, and unassigned based on the respective level of constraint. These constraints are defined as follows:

*Nonspendable* - Amounts that cannot be spent because they either are not in spendable form or are legally or contractually required to be maintained intact.

*Restricted* - Amounts constrained regarding use from restrictions externally imposed by creditors, grantors, contributors, or laws or regulations of other governments or by restrictions imposed by law through constitutional provisions or enabling legislation.

**Kankakee Valley Park District**  
**Notes to Supplementary Information and Tort Expenditures**  
**As of and for the year ended May 31, 2024**

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**Note 1 – Summary Significant Accounting Policies (Continued)**

*Committed* - Amounts constrained regarding use for specific purposes pursuant to requirements imposed by formal action of the District. Commitments may be established, modified, or rescinded only through resolutions approved by the District Board.

*Assigned* - Amounts constrained by the District's intent to be used for specific purposes but that are neither restricted nor committed. Intent may be expressed by the District Board.

*Unassigned* - The residual classification of the General Fund for spendable amounts that have not been restricted, committed, or assigned to specific purposes. Negative unassigned fund balance in other governmental funds represents excess expenditures incurred over the amounts restricted, committed, or assigned to those purposes.

It is the District's policy to first use restricted fund balances prior to the use of unrestricted fund balances when an expenditure is incurred for purposes for which both restricted and unrestricted fund balances are available. It is also District policy to use committed fund balances before assigned fund balances and assigned fund balances before unassigned amounts when an expenditure is incurred for purposes for which amounts in those classifications are available to be used.

**Property Tax Revenues**

Property taxes are recognized in the year in which taxes have been received. Property taxes are levied on the basis of a calendar year with a January 1 lien date. The certificate of tax levy is filed annually on or before the last Tuesday in December based on the assessed valuation as of April 1 of the same year. Taxes are due in the following year in two equal installments, one in June and the other in September, with distribution to the District coming shortly thereafter and continuing through January of the ensuing year. Property taxes levied in 2022 and collected in 2023 are recorded as revenue for fiscal year ended May 31, 2024.

**Internal and Interfund Balances and Activities**

Interfund activity resulting from cash transactions or events, if any, within and among the governmental fund categories is reported in the fund financial statements. Interfund loans are amounts provided with a requirement for repayment and are reported as due to/from other funds.

Interfund activity and balances resulting from cash transactions or events, if any, are eliminated or reclassified in the government-wide financial statements.

**Use of Estimates**

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



**Kankakee Valley Park District**  
**Notes to Supplementary Information and Tort Expenditures**  
**As of and for the year ended May 31, 2024**

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**Note 2 – Deposits and Investments**

The District is allowed to invest in securities as authorized by Sections 2 and 6 of the Public Funds Investment Act (30 ILCS 235/2 and 6). The institutions in which investments are made must be approved by the District Board.

The Illinois Funds is a local government investment pool managed by the State of Illinois, Office of the Treasurer, which allows governments within the State to pool their funds for investment purposes. The Illinois Funds uses amortized cost, which is the share price, to value portfolio assets and follows the criteria for GASB Statement No. 79 for use of amortized cost. The Illinois Funds does not place any limitations or restrictions on withdrawals. The Illinois Funds has a credit rating of AAAM from Standard & Poor's (S&P). The Illinois Funds invests in those investments authorized by the Deposit of State Moneys Act (15 ILCS 520/22.5) and the Public Funds Investment Act (30 ILCS 235/2). Audited financial statements for The Illinois Funds are available at [www.illinoistreasurer.gov](http://www.illinoistreasurer.gov). At May 31, 2024, the District has \$2,449,829 invested in The Illinois Funds.

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

*Custodial Credit Risk*

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 deposits with financial institutions were covered either by FDIC or pledged collateral held by an independent third-party depository in the District's name at May 31, 2024.

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 does not address custodial credit risk.

*Interest Rate Risk*

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The District does not have an investment policy that addresses interest rate risk.

*Credit Risk*

The District limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government.

**Kankakee Valley Park District**  
**Notes to Supplementary Information and Tort Expenditures**  
**As of and for the year ended May 31, 2024**

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**Note 2 – Deposits and Investments (Continued)**

*Concentration of Credit Risk*

Concentration of credit risk is the risk of loss attributed to the magnitude of the District's investment in a single issuer. The District does not have an investment policy that addresses concentration of credit risk.

**Note 3 – Interfund Transfers**

The District transferred \$615,000 from the General Fund to the Recreation Fund for general operating activities and for operations at Splash Valley. The District transferred \$30,000 from the General Fund to the Social Security Fund to cover part of the District's social security tax expense.

**Note 4 – Capital Assets**

Capital asset activity for the year ended May 31, 2024 was as follows:

	<u>Beginning Balances</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balances</u>
Capital assets not being depreciated:				
Land	\$ 1,646,060	\$ -	\$ -	\$ 1,646,060
Construction in progress	<u>113,922</u>	<u>-</u>	<u>113,922</u>	<u>-</u>
Total capital assets not being depreciated	<u>1,759,982</u>	<u>-</u>	<u>113,922</u>	<u>1,646,060</u>
Capital assets being depreciated:				
Land improvements	3,798,249	1,358,287	-	5,156,536
Buildings and improvements	17,216,228	60,722	-	17,276,950
Furniture and equipment	<u>4,712,324</u>	<u>178,245</u>	<u>-</u>	<u>4,890,569</u>
Total capital assets being depreciated	<u>25,726,801</u>	<u>1,597,254</u>	<u>-</u>	<u>27,324,055</u>
Less accumulated depreciation for:				
Land improvements	3,330,972	102,329	-	3,433,301
Buildings and improvements	6,796,590	446,521	-	7,243,111
Furniture and equipment	<u>3,625,438</u>	<u>186,027</u>	<u>-</u>	<u>3,811,465</u>
Total accumulated depreciation	<u>13,753,000</u>	<u>734,877</u>	<u>-</u>	<u>14,487,877</u>
Total capital assets being depreciated, net	<u>11,973,801</u>	<u>862,377</u>	<u>-</u>	<u>12,836,178</u>
Governmental activities, net	<u>\$13,733,783</u>	<u>\$ 862,377</u>	<u>\$113,922</u>	<u>\$14,482,238</u>

Depreciation expense was charged to functions/programs of the District's governmental activities as follows:

Governmental Activities	
Recreation	<u>\$734,877</u>

**Kankakee Valley Park District**  
**Notes to Supplementary Information and Tort Expenditures**  
**As of and for the year ended May 31, 2024**

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**Note 5 – Short-Term Debt**

The following is a summary of changes in short-term debt for governmental activities for the year ended May 31, 2024:

	<u>Beginning Balances</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balances</u>	<u>Current Portion</u>
Governmental Activities					
General Obligation Bonds:					
Series 2022	\$743,225	\$ -	\$743,225	\$ -	\$ -
Series 2023	<u>-</u>	<u>769,705</u>	<u>-</u>	<u>769,705</u>	<u>769,705</u>
Total Governmental Activities	<u>\$743,225</u>	<u>\$769,705</u>	<u>\$743,225</u>	<u>\$769,705</u>	<u>\$769,705</u>

Bonds:

Series 2022 General Obligation Limited Tax Park Bond: Originally issued for \$743,225 dated November 9, 2022 provides for a principal payment of \$743,225 due November 1, 2023; interest was payable at 3.51%. Proceeds of \$293,950 were used to pay the Prior Alternate Bonds due December 1, 2022 (2018C & 2021A), and the balance was used for park maintenance and improvements. On November 1, 2023 the District repaid the note plus \$25,507 of interest.

Series 2023 General Obligation Limited Tax Park Bond: Originally issued for \$769,705 dated November 7, 2023 provides for a principal payment of \$769,705 due November 1, 2024; interest is payable at 4.95%. Proceeds of \$363,950 were used to pay the Prior Alternate Bonds due December 1, 2023 (2018C & 2021A) including debt issuance costs, and the balance was used for park maintenance and improvements.

**Note 6 – Long-Term Debt**

The following is a summary of changes in long-term debt for governmental activities for the year ended May 31, 2024:

	<u>Beginning Balances</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balances</u>	<u>Current Portion</u>
Governmental Activities					
General Obligation Bonds:					
Series 2018C (ARS)	\$1,415,000	\$ -	\$220,000	\$1,195,000	\$450,000
	1,415,000	-	220,000	1,195,000	450,000
Direct Placement Bonds:					
Series 2021A (ARS)	<u>3,250,000</u>	<u>-</u>	<u>-</u>	<u>3,250,000</u>	<u>-</u>
Total Governmental Activities	<u>\$4,665,000</u>	<u>\$ -</u>	<u>\$220,000</u>	<u>\$4,445,000</u>	<u>\$450,000</u>

Bonds:

Series 2018C General Obligation Park Bond (Alternative Revenue Source): Originally issued for \$2,000,000 dated October 2, 2018, provides for principal payments of \$105,000 to \$465,000 due December 1, 2019-2026; interest is payable at December 1 ranging from 4.25% to 4.50%.

**Kankakee Valley Park District**  
**Notes to Supplementary Information and Tort Expenditures**  
**As of and for the year ended May 31, 2024**

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**Note 6 – Long-Term Debt (Continued)**

Series 2021A General Obligation Park Bond (Alternative Revenue Source): Originally issued for \$3,250,000 dated September 8, 2021 provides for principal payments of \$297,220 to \$354,265 due December 1, 2027 - 2036; interest is payable on December 1 at 1.97%. Of these bonds \$3,250,000 were a direct placement with the Peoples National Bank of Kewanee, Illinois.

*Debt Service to Maturity*

The annual requirements to amortize debt outstanding as of May 31, 2024 are as follows:

Fiscal Year Ending May 31,	<u>General Obligation Bonds Payable</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 450,000	\$ 53,775	\$ 503,775
2026	465,000	33,525	498,525
2027	<u>280,000</u>	<u>12,600</u>	<u>292,600</u>
Total	<u>\$1,195,000</u>	<u>\$ 99,900</u>	<u>\$1,294,900</u>

Fiscal Year Ending May 31,	<u>Direct Placement Bonds Payable</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ -	\$ 64,025	\$ 64,025
2026	-	64,025	64,025
2027	-	64,025	64,025
2028	297,220	64,025	361,245
2029	303,075	58,170	361,245
2030 – 2034	1,607,310	198,903	1,806,213
2035 - 2037	<u>1,042,395</u>	<u>41,337</u>	<u>1,083,732</u>
Total	<u>\$3,250,000</u>	<u>\$554,510</u>	<u>\$3,804,510</u>

*Pledged Revenues*

The District has pledged corporate fund property taxes and the proceeds of the annual general obligation bond issuance as security for the 2018C and 2021A General Obligation Park Bonds (Alternative Revenue Sources). Payments of \$347,150 were made during the fiscal year ended May 31, 2024 from the proceeds of the 2023 bond issue. As of May 31, 2024, the remaining pledge of principal and interest totaled \$1,294,900 for bond 2018C and \$3,804,510 for bond 2021A. The combined total pledge of principal and interest totaled \$5,099,410 as of May 31, 2024.

**Kankakee Valley Park District**  
**Notes to Supplementary Information and Tort Expenditures**  
**As of and for the year ended May 31, 2024**

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**Note 7 – Rental Agreement**

The District entered into a lease on September 1, 2023 for a four-year period from March 1, 2024 to February 28, 2028 related to 177.09 acres of farmland. The lease’s annual cash rent amounts are as follows:

2024 crop year: \$300 per acre for an annual amount of \$53,127  
 2025 crop year: \$300 per acre for an annual amount of \$53,127  
 2026 crop year: \$310 per acre for an annual amount of \$54,898  
 2027 crop year: \$310 per acre for an annual amount of \$54,898

The District received \$53,127 of rent during the year for this lease. The rent is recorded in the Recreation Fund.

**Note 8 - Individual Fund Disclosures**

Advances to/from funds at May 31, 2024 consisted of the following:

	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
Recreation Fund	\$98,859	\$ -
Debt Service Fund		61,385
Social Security Fund	-	<u>37,474</u>
Total	<u>\$98,859</u>	<u>\$98,859</u>

All amounts are related to operating deficits.

**Note 9 – Restricted Fund Balance and Net Position**

On May 31, 2024, restricted fund balance and net position consists of the following:

Restricted for:	<u>Fund Balance</u>	<u>Net Position</u>
Liability insurance – tax levies	\$ 483,984	\$ 483,984
Capital projects – bond issuance and grant income	2,026,901	2,026,901
Special recreation – tax levies	259,662	259,662
Retirement – tax levies	<u>136,521</u>	<u>136,521</u>
	<u>\$2,907,068</u>	<u>\$2,907,068</u>

**Note 10 - Risk Management**

The District is exposed to various risks related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries and illness to employees; and net income losses.

**Kankakee Valley Park District**  
**Notes to Supplementary Information and Tort Expenditures**  
**As of and for the year ended May 31, 2024**

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**Note 10 - Risk Management (Continued)**

The District is a member of PDRMA, a risk management pool of park and forest preserve districts and special recreation associations through which property, general liability, automobile liability, crime, boiler and machinery, public officials', and workers' compensation coverage is provided in excess of specified limits for the members, acting as a single insurable unit. In the event losses exceeded the per occurrence self-insured and reinsurance limit, the District would be liable for the excess amount. PDRMA's Board of Directors evaluates the aggregate self-insured limit annually.

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

The District is contractually obligated to make all annual and supplementary contributions to PDRMA, to report claims on a timely basis, to cooperate with PDRMA, its claims administrator and attorneys in claims investigation and settlement and to follow risk management procedures as outlined by PDRMA. Members have a contractual obligation to fund any deficit of PDRMA attributable to a membership year during which they were a member.

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

Since 96% of PDRMA's liabilities are reserves for losses and loss adjustment expenses which are based on an actuarial estimate of the ultimate losses incurred, the member balances are adjusted annually as more recent loss information becomes available.

There have been no significant reductions in insurance coverage, and settlement amounts have not exceeded insurance coverage for the current year or the three prior years.

The District purchases health insurance through the Park District Risk Management Agency (PDRMA) and pays agreed-upon annual premiums on a monthly basis.

**Note 11 - Pension Plan**

**IMRF Plan Description**

The District's defined benefit pension plan for Regular employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The District's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of an agent multiple-employer public pension fund. A summary of IMRF's pension benefits is provided in the "Benefits Provided" section of this document. Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available Annual Comprehensive Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. That report is available for download at [www.imrf.org](http://www.imrf.org).

**Kankakee Valley Park District**  
**Notes to Supplementary Information and Tort Expenditures**  
**As of and for the year ended May 31, 2024**

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**Note 11 - Pension Plan (Continued)**

**Benefits Provided**

IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date).

All three IMRF benefit plans have two tiers. Employees hired **before** January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

Employees hired **on or after** January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the lesser of:

- 3% of the original pension amount, or
- ½ of the increase in the Consumer Price Index of the original pension amount.

**Employees Covered by Benefit Terms**

As of December 31, 2023, the following employees were covered by the benefit terms:

Retirees and beneficiaries	22
Inactive, non-retired members	36
Active members	<u>23</u>
Total	<u>81</u>

**Kankakee Valley Park District  
Notes to Supplementary Information and Tort Expenditures  
As of and for the year ended May 31, 2024**

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**Note 11 - Pension Plan (Continued)**

**Contributions**

As set by statute, the District's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's annual contribution rate for calendar year 2023 was 2.83% and for 2024 is 4.05%. For the fiscal year ended May 31, 2024, the District contributed \$33,201 to the plan which was reported as an expense. The District also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

**Note 12 – Other Postemployment Benefits**

**Plan Description**

Under Public Act 06-1444, the District, as an IMRF employer, is required to offer the same health insurance to disabled members, retirees, and surviving spouses eligible for IMRF benefits at the same premium rate as active employees. The plan does not have a trust fund and therefore does not issue a separate publicly available report.

**Funding Policy**

The District requires retirees to contribute 100% of the premium for their desired coverage. The premiums established for the group contain an implied rate subsidy through the blended premium covering all current employees and retirees. No actuarial valuation was performed to determine the amount of such subsidy.

**Contributions**

Because the retiree premium is paid entirely by the retiree contributions, there is no net cash outflow by the District in regard to the plan benefits for retirees.

**Note 13 – Tax Abatements**

The District has various Enterprise Zones that were created under the Illinois Enterprise Zone Act (20 ILCS 655).

Businesses that build new commercial property or improve existing industrial, manufacturing, and commercial properties in these zones may qualify for an abatement of the increased property taxes that arise due to the increase in value of their property. The abatements are for five years in which tax increase is abated as follows:

<u>Year</u>	<u>Percent Abated</u>
1	100%
2	80%
3	60%
4	40%
5	20%

The District had no Enterprise Zone abatements during the year ended May 31, 2024.



**Kankakee Valley Park District**  
**Notes to Supplementary Information and Tort Expenditures**  
**As of and for the year ended May 31, 2024**

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**Note 13 – Tax Abatements (Continued)**

The District also abates property taxes in various Tax Increment Financing (TIF) districts that were created under the Illinois Tax Increment Allocation Redevelopment Act (TIF Act) (65 ILCS 5/11-74.4).

The property taxes for the additional assessed valuation on new commercial property or improved existing commercial properties in these districts is paid to a tax increment financing (TIF) district. These funds are available for eligible costs as defined in the TIF Act including development or redevelopment projects within the TIF district.

The total TIF abatements from the District during the year ended May 31, 2024 were approximately \$69,938.

**Note 14 – Other Agreement**

The District entered into an agreement with the Kankakee Riverfront Society, Inc. (KRS) and the City of Kankakee on February 28, 2022 to share costs relating to maintaining the Kankakee river front and the salary of the executive director of the KRS. The agreement is a three year agreement unless all parties agree to terminate. The agreement states the District will pay for one-third of the salary and benefits of the executive director of the KRS, up to \$35,000 a year during the term of this agreement. Any proposed funding of the executive director’s salary and benefits over \$35,000 a year is subject to approval by the District’s board. The agreement also states as funding is available the District will provide additional funding with the approval of the board. The District’s expenses relating to this agreement were \$34,626 in 2024.

**Note 15 – Legal Debt Margin**

Assessed valuation – 2023	\$445,431,598
Enterprise Zone abatements	-
Tax Increment Financing Districts abatements	<u>(13,385,757)</u>
Assessed valuation net of abatements	<u>\$432,045,841</u>
Debt limit – 2.875% of assessed value	<u>\$ 12,421,318</u>
Total debt:	
Short-Term General Obligation bonds	<u>\$ 769,705</u>
Legal debt margin	<u>\$ 11,651,613</u>

**Kankakee Valley Park District, Illinois**  
**Budgetary Comparison Schedule-**  
**Modified Cash Basis-General Fund**  
**For the year ended May 31, 2024**

	Original Appropriations	Final Appropriations	Actual	Over (Under) Appropriations
<b>Revenues:</b>				
<b>Taxes</b>				
Property taxes	\$ 1,181,394	\$ 1,181,394	\$1,174,621	\$ (6,773)
Rental income	2,500	2,500	2,500	-
Interest income	30,000	30,000	13,139	(16,861)
Miscellaneous income	2,250	2,250	2,790	540
Total revenues	<u>1,216,144</u>	<u>1,216,144</u>	<u>1,193,050</u>	<u>(23,094)</u>
<b>Expenditures:</b>				
<b>Current</b>				
<b>General government</b>				
Salaries and employee benefits	486,463	486,463	388,763	(97,700)
Contractual services	170,880	174,360	162,376	(11,984)
Materials and supplies	10,920	11,640	14,120	2,480
Utilities	110,472	110,472	79,907	(30,565)
Miscellaneous	185,504	185,504	150,892	(34,612)
Repairs and maintenance	34,410	34,410	12,915	(21,495)
Total expenditures	<u>998,649</u>	<u>1,002,849</u>	<u>808,973</u>	<u>(193,876)</u>
<b>Other financing sources (uses):</b>				
Transfer out	<u>(444,000)</u>	<u>(444,000)</u>	<u>(645,000)</u>	<u>(201,000)</u>
Total other financing sources (uses)	<u>(444,000)</u>	<u>(444,000)</u>	<u>(645,000)</u>	<u>(201,000)</u>
Net change in fund balance	<u>\$ (226,505)</u>	<u>\$ (230,705)</u>	(260,923)	<u>\$ (30,218)</u>
Fund balance (deficit), beginning of the year			<u>254,056</u>	
Fund balance (deficit), end of year			<u>\$ (6,867)</u>	

**Kankakee Valley Park District, Illinois**  
**Budgetary Comparison Schedule-**  
**Modified Cash Basis-Recreation Fund**  
**For the year ended May 31, 2024**

	Original Appropriations	Final Appropriations	Actual	Over (Under) Appropriations
<b>Revenues:</b>				
Taxes				
Property taxes	\$ 434,843	\$ 434,843	\$ 432,349	\$ (2,494)
Replacement Taxes	520,000	520,000	355,822	(164,178)
Charges for services				
Recreation	55,775	55,775	110,857	55,082
Ice Valley	423,350	423,350	402,291	(21,059)
Splash Valley	443,028	443,028	213,742	(229,286)
Rental income	193,815	193,815	170,732	(23,083)
Miscellaneous income	9,200	9,200	28,598	19,398
<b>Total revenues</b>	<u>2,080,011</u>	<u>2,080,011</u>	<u>1,714,391</u>	<u>(365,620)</u>
<b>Expenditures:</b>				
Current				
Recreation				
Ice Valley				
Salaries and employee benefits	-	-	216,048	216,048
Contractual services	10,920	10,920	9,025	(1,895)
Material and supplies	-	-	90,568	90,568
Utilities	466,983	480,000	152,032	(327,968)
Other	-	-	455	455
Splash Valley				
Salaries and employee benefits	-	-	203,777	203,777
Concessions	-	-	35,590	35,590
Material and supplies	582,642	582,642	80,109	(502,533)
Special events	-	-	205	205
Repairs and maintenance	-	-	784	784
Other	-	-	6,918	6,918
River Road and other recreation				
Salaries and employee benefits	827,661	859,893	908,807	48,914
Contractual services	95,220	95,220	103,379	8,159
Equipment and supplies	112,608	112,848	90,751	(22,097)
Utilities	181,704	181,704	222,187	40,483
Programs and special events	8,088	21,000	35,375	14,375
Repairs and maintenance	370,710	370,710	110,481	(260,229)
Concessions	-	-	11,402	11,402
Other	39,000	39,000	9,738	(29,262)
<b>Total expenditures</b>	<u>2,695,536</u>	<u>2,753,937</u>	<u>2,287,631</u>	<u>(466,306)</u>
<b>Other financing sources (uses):</b>				
Transfer in	160,000	160,000	615,000	455,000
<b>Total other financing sources (uses)</b>	<u>160,000</u>	<u>160,000</u>	<u>615,000</u>	<u>455,000</u>
<b>Net change in fund balance</b>	<u>\$ (455,525)</u>	<u>\$ (513,926)</u>	41,760	<u>\$ 1,010,686</u>
Fund balance (deficit), beginning of year			59,186	
Fund balance (deficit), end of year			<u>\$ 100,946</u>	

**Kankakee Valley Park District, Illinois**  
**Budgetary Comparison Schedule-**  
**Modified Cash Basis-Liability Insurance Fund**  
**For the year ended May 31, 2024**

	Original and Final <u>Appropriations</u>	<u>Actual</u>	Over (Under) <u>Appropriations</u>
Revenues:			
Property taxes	\$ -	\$ -	\$ -
Interest income	-	26,032	26,032
Total revenues	<u>-</u>	<u>26,032</u>	<u>26,032</u>
Expenditures:			
Current			
General government	<u>98,400</u>	<u>98,329</u>	<u>(71)</u>
Total expenditures	<u>98,400</u>	<u>98,329</u>	<u>(71)</u>
Net change in fund balance	<u>\$ (98,400)</u>	<u>(72,297)</u>	<u>\$ 26,103</u>
Fund balance, beginning of year		<u>556,281</u>	
Fund balance, end of year		<u>\$ 483,984</u>	

**Kankakee Valley Park District, Illinois**  
**Budgetary Comparison Schedule-**  
**Modified Cash Basis-Debt Service Fund**  
**For the year ended May 31, 2024**

	Original Appropriations	Final Appropriations	Actual	Over (Under) Appropriations
<b>Revenues:</b>				
Property taxes	\$ 860,780	\$ 860,780	\$ 855,844	\$ (4,936)
Total revenues	<u>860,780</u>	<u>860,780</u>	<u>855,844</u>	<u>(4,936)</u>
<b>Expenditures:</b>				
<b>Debt Service</b>				
Principal retirement	1,010,155	1,200,000	963,225	(236,775)
Interest and fiscal charges	-	-	152,657	152,657
Debt issuance costs	-	-	17,426	17,426
Total expenditures	<u>1,010,155</u>	<u>1,200,000</u>	<u>1,133,308</u>	<u>(66,692)</u>
<b>Other financing sources (uses)</b>				
Issuance of bonds	<u>120,000</u>	<u>120,000</u>	<u>363,950</u>	<u>243,950</u>
Total other financing sources (uses)	<u>120,000</u>	<u>120,000</u>	<u>363,950</u>	<u>243,950</u>
Net change in fund balance	<u>\$ (29,375)</u>	<u>\$ (219,220)</u>	86,486	<u>\$ 305,706</u>
Fund balance (deficit), beginning of year			<u>(147,871)</u>	
Fund balance (deficit), end of year			<u>\$ (61,385)</u>	

**Kankakee Valley Park District, Illinois**  
**Budgetary Comparison Schedule-**  
**Modified Cash Basis - Capital Projects Fund**  
**For the year ended May 31, 2024**

	Original and Final <u>Appropriations</u>	<u>Actual</u>	Over (Under) <u>Appropriations</u>
Revenues:			
Grant	\$ 1,280,000	\$ 300,000	\$ (980,000)
Interest income	-	119,330	119,330
Total revenues	<u>1,280,000</u>	<u>419,330</u>	<u>(860,670)</u>
Expenditures:			
Capital outlay	<u>2,753,400</u>	<u>1,638,684</u>	<u>(1,114,716)</u>
Total expenditures	<u>2,753,400</u>	<u>1,638,684</u>	<u>(1,114,716)</u>
Other financing sources (uses)			
Issuance of bonds	<u>120,000</u>	<u>405,755</u>	<u>285,755</u>
Total other financing sources (uses)	<u>120,000</u>	<u>405,755</u>	<u>285,755</u>
Net change in fund balance	<u>\$ (1,473,400)</u>	(813,599)	<u>\$ 659,801</u>
Fund balance, beginning of year		<u>2,840,500</u>	
Fund balance (deficit), end of year		<u>\$ 2,026,901</u>	

**Kankakee Valley Park District, Illinois**  
**Budgetary Comparison Schedule-**  
**Modified Cash Basis-Social Security Fund**  
**For the year ended May 31, 2024**

	Original and Final <u>Appropriations</u>	<u>Actual</u>	Over (Under) <u>Appropriations</u>
Revenues:			
Property taxes	\$ 32,139	\$ 31,955	\$ (184)
Total revenues	<u>32,139</u>	<u>31,955</u>	<u>(184)</u>
Expenditures:			
Current			
General government	140,583	25,658	(114,925)
Recreation	<u>-</u>	<u>90,171</u>	<u>90,171</u>
Total expenditures	<u>140,583</u>	<u>115,829</u>	<u>(24,754)</u>
Other financing sources (uses)			
Transfer in	<u>-</u>	<u>30,000</u>	<u>30,000</u>
Total other financing sources (uses)	<u>-</u>	<u>30,000</u>	<u>30,000</u>
Net change in fund balance	<u>\$ (108,444)</u>	(53,874)	<u>\$ 54,570</u>
Fund balance (deficit), beginning of year		<u>16,400</u>	
Fund balance (deficit), end of year		<u>\$ (37,474)</u>	

**Kankakee Valley Park District, Illinois**  
**Combining Statement of Assets, Liabilities, and Fund Balances-**  
**Modified Cash Basis**  
**Nonmajor Governmental Funds**  
**May 31, 2024**

	Special Recreation Fund	IMRF Fund	Total Nonmajor Governmental Funds
<b>Assets</b>			
Cash and cash equivalents	\$ 259,662	\$ 144,525	\$ 404,187
Total assets	<u>\$ 259,662</u>	<u>\$ 144,525</u>	<u>\$ 404,187</u>
<b>Liabilities</b>			
Credit card and payroll liabilities	\$ -	\$ 8,004	\$ 8,004
Total liabilities	<u>-</u>	<u>8,004</u>	<u>8,004</u>
<b>Fund Balance</b>			
Restricted for:			
Employee retirement	-	136,521	136,521
Special recreation	259,662	-	259,662
Total fund balances	<u>259,662</u>	<u>136,521</u>	<u>396,183</u>
Total liabilities and fund balances	<u>\$ 259,662</u>	<u>\$ 144,525</u>	<u>\$ 404,187</u>



**Kankakee Valley Park District, Illinois**  
**Combining Statement of Revenues, Expenditures and**  
**Changes in Fund Balance-Modified Cash Basis**  
**Nonmajor Governmental Funds**  
**For the year ended May 31, 2024**

	Special Recreation Fund	IMRF Fund	Total Nonmajor Governmental Funds
Revenues:			
Property taxes	\$ 35,034	\$ 18,480	\$ 53,514
Interest income	13,981	7,418	21,399
Total revenues	<u>49,015</u>	<u>25,898</u>	<u>74,913</u>
Expenditures			
Current:			
General government	-	7,355	7,355
Recreation	88,381	25,846	114,227
Total expenditures	<u>88,381</u>	<u>33,201</u>	<u>121,582</u>
Net change in fund balance	(39,366)	(7,303)	(46,669)
Fund balance, beginning of year	299,028	143,824	442,852
Fund balance, end of year	<u>\$ 259,662</u>	<u>\$ 136,521</u>	<u>\$ 396,183</u>

**Kankakee Valley Park District, Illinois**  
**Budgetary Comparison Schedule-**  
**Modified Cash Basis-Special Recreation Fund**  
**For the year ended May 31, 2024**

	Original and Final <u>Appropriations</u>	<u>Actual</u>	Over (Under) <u>Appropriations</u>
Revenues:			
Property taxes	\$ 35,237	\$ 35,034	\$ (203)
Interest income	-	13,981	13,981
Total revenues	<u>35,237</u>	<u>49,015</u>	<u>13,778</u>
Expenditures:			
Current			
Recreation			
Special recreation association fees	<u>145,200</u>	<u>88,381</u>	<u>(56,819)</u>
Total expenditures	<u>145,200</u>	<u>88,381</u>	<u>(56,819)</u>
Net change in fund balance	<u>\$ (109,963)</u>	(39,366)	<u>\$ 70,597</u>
Fund balance, beginning of year		<u>299,028</u>	
Fund balance, end of year		<u>\$ 259,662</u>	

**Kankakee Valley Park District, Illinois**  
**Budgetary Comparison Schedule-**  
**Modified Cash Basis-IMRF Fund**  
**For the year ended May 31, 2024**

	Original and Final <u>Appropriations</u>	<u>Actual</u>	Over (Under) <u>Appropriations</u>
Revenues:			
Property taxes	\$ 18,586	\$ 18,480	\$ (106)
Interest income	-	7,418	7,418
Total revenues	<u>18,586</u>	<u>25,898</u>	<u>7,312</u>
Expenditures:			
Current			
General government	68,637	7,355	(61,282)
Recreation	-	25,846	25,846
Total expenditures	<u>68,637</u>	<u>33,201</u>	<u>(35,436)</u>
Net change in fund balance	<u>\$ (50,051)</u>	(7,303)	<u>\$ 42,748</u>
Fund balance, beginning of year		<u>143,824</u>	
Fund balance, end of year		<u>\$ 136,521</u>	

**Kankakee Valley Park District**  
**Notes to Supplementary Information and Tort Expenditures**  
**As of and for the year ended May 31, 2024**

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**Budgetary Data**

The modified cash basis of accounting serves as the budgetary basis of accounting for the Park District. The Board of Commissioners followed these procedures in establishing the budgetary data reflected in the financial statements. Prior to June 1 the Director submits to the Board of Commissioners a proposed operating budget for the fiscal year commencing May 1. The operating budget includes proposed expenditures and the means for financing. The budgetary operations of the District are governed by appropriation laws detailed in the Illinois Park District Code. Notice is given, and public meetings are conducted to obtain taxpayer comments. Prior to the second Tuesday in June, the budget is legally enacted through the passage of an ordinance. The treasurer is authorized to transfer up to 10% of the total budget between the budget items within the fund; however, the total budgeted expenditures of any fund may not be exceeded.

The budget may be amended through a process that is similar to that described above. Formal budgetary integration is employed as a management control device during the year in the general and special revenue funds. Budgeted amounts are as adopted by the Board of Commissioners. The budget authority lapses at the end of the fiscal year.

**Tort Expenditures**

Disclosure of Tort Expenditures under PA 91-0628:                   \$98,329

**Kankakee Valley Park District, Illinois**  
**Illinois Municipal Retirement Fund Supplementary Information**  
**As of and for the year ended May 31, 2024**

**SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS**  
**IMRF**

Calendar year ended December 31,	2023	2022	2021	2020	2019
<b>Total pension liability</b>					
Service Cost	\$ 92,340	\$ 69,185	\$ 53,170	\$ 55,253	\$ 39,397
Interest on the total pension liability	348,100	323,939	304,681	298,855	279,995
Changes of benefit terms	-	-	-	-	-
Differences between expected and actual experience of the total pension liability	(13,358)	199,401	124,008	(50,119)	164,927
Changes of assumptions	(5,322)	-	-	(13,192)	-
Benefit payments, including refunds of employee contributions	(300,241)	(241,460)	(207,023)	(211,753)	(252,466)
<b>Net change in total pension liability</b>	121,519	351,065	274,836	79,044	231,853
<b>Total pension liability - beginning</b>	4,905,328	4,554,263	4,279,427	4,200,383	3,968,530
<b>Total pension liability - ending (A)</b>	<b>\$ 5,026,847</b>	<b>\$ 4,905,328</b>	<b>\$ 4,554,263</b>	<b>\$ 4,279,427</b>	<b>\$ 4,200,383</b>
<b>Plan fiduciary net position</b>					
Contributions - Employer	\$ 29,382	\$ 33,505	\$ 49,350	\$ 29,754	\$ 3,702
Contributions - Employees	47,188	40,871	30,802	22,927	23,358
Net investment income	530,321	(692,425)	819,146	619,091	715,744
Benefit payments, including refunds of employee contributions	(300,241)	(241,460)	(207,023)	(211,753)	(252,466)
Other/net transfer	145,459	43,334	963	14,746	37,549
<b>Net change in plan fiduciary net position</b>	452,109	(816,175)	693,238	474,765	527,887
<b>Plan fiduciary net position - beginning</b>	4,725,797	5,541,972	4,848,734	4,373,969	3,846,082
<b>Plan fiduciary net position - ending (B)</b>	<b>\$ 5,177,906</b>	<b>\$ 4,725,797</b>	<b>\$ 5,541,972</b>	<b>\$ 4,848,734</b>	<b>\$ 4,373,969</b>
<b>Net pension liability (asset) - ending (A - B)</b>	<b>\$ (151,059)</b>	<b>\$ 179,531</b>	<b>\$ (987,709)</b>	<b>\$ (569,307)</b>	<b>\$ (173,586)</b>
Plan fiduciary net position as a percentage of the total pension liability	103.01%	96.34%	121.69%	113.30%	104.13%
Covered payroll	\$ 1,038,234	\$ 877,086	\$ 684,473	\$ 509,490	\$ 493,636
Net pension liability (asset) as a percentage of covered payroll	-14.55%	20.47%	-144.30%	-111.74%	-35.16%

Notes:

IMRF Net Pension Liability: The District's net pension liability was measured as of December 31, 2023. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

A detailed description of the actuarial assumptions and methods can be found in the December 31, 2023 IMRF annual actuarial valuation report.

**SCHEDULE OF IMRF DISTRICT CONTRIBUTIONS**

Fiscal Year Ended May 31	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a Percentage of Covered Payroll
2024	\$ 33,884	\$ 33,884	\$ -	\$ 1,017,101	3.33%
2023	\$ 33,611	\$ 33,611	\$ -	\$ 993,722	3.38%
2022	\$ 44,604	\$ 44,604	\$ -	\$ 770,482	5.79%
2021	\$ 34,622	\$ 34,622	\$ -	\$ 537,529	6.44%
2020	\$ 14,503	\$ 14,503	\$ -	\$ 523,911	2.77%

Notes:

A detailed description of the actuarial assumptions and methods can be found in the December 31, 2023 GASB 68 accounting schedules prepared by a third party.