

VETERANS PARK DISTRICT, ILLINOIS

ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
APRIL 30, 2023

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VETERANS PARK DISTRICT, ILLINOIS

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INTRODUCTORY SECTION

VETERANS PARK DISTRICT, ILLINOIS

Principal Officials
April 30, 2023

BOARD OF COMMISSIONERS

Thomas D. Olson, President

Ronald W. Boscaccy, Vice President

Mary Copher, Treasurer

Diane Sampson, Secretary

Orlando Velaquez, Commissioner

ADMINISTRATIVE

William Otte, Executive Director

FINANCIAL SECTION

This section includes:

- Independent Auditors' Report
- Management's Discussion and Analysis
- Basic Financial Statements
- Required Supplementary Information
- Other Supplementary Information
- Supplemental Schedules

INDEPENDENT AUDITORS' REPORT

This section includes the opinion of the District's independent auditing firm.



INDEPENDENT AUDITOR'S REPORT

September 5, 2023

Members of the Board of Trustees
Veterans Park District, Illinois

Opinions

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

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

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.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Veterans Park District, Illinois' basic financial statements. The other supplementary information and supplemental schedules 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, other supplementary information and supplemental 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 introductory section 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.

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

VETERANS PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis April 30, 2023

Our discussion and analysis of the Veterans Park District's financial performance provides an overview of the District's financial activities for the fiscal year ended April 30, 2023. Please read it in conjunction with the District's financial statements.

FINANCIAL HIGHLIGHTS

- The District's net position increased from \$27,942,934 beginning balance to \$29,885,378, an increase of \$1,942,444 or 7.0 percent.
- During the year, government-wide revenues totaled \$9,250,925, while government-wide expenses totaled \$7,308,481 resulting in an increase to net position of \$1,942,444.
- Total fund balances for the governmental funds were \$9,459,471 at April 30, 2023 compared to a balance of \$9,836,761 in the prior year, an decrease of \$377,290 or 3.8 percent. The decrease is primarily attributed to increased expenses in Capital Projects fund.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities provide information about the activities of the District as a whole and present a longer-term view of the District's finances.

For governmental activities, fund financial statements show how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the District's operation in more detail than the government-wide statements by providing information about the District's most significant funds.

Government-Wide Financial Statements

The government-wide financial statements provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The Statement of Net Position reports information on all of the District's assets/deferred outflows and liabilities/deferred inflows, with the difference between the two 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 is improving or deteriorating. Consideration of other nonfinancial factors, such as changes in the District's property tax base and the condition of the District's parks, is needed to assess the overall health of the District.

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes).

VETERANS PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis April 30, 2023

USING THIS ANNUAL REPORT – Continued

Government-Wide Financial Statements – Continued

Both of the government-wide financial statements report functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities). The governmental activities of the District include general government and culture and recreation.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District maintains governmental funds.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate the comparison between governmental funds and governmental activities.

The District maintains six individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Recreation Fund, Museum Fund, Handicapped Fund, Debt Service Fund and Capital Projects Fund, all of which are considered major funds.

The District adopts an annual appropriated budget for all of the governmental funds. A budgetary comparison schedule for these funds has been provided to demonstrate compliance with this budget.

VETERANS PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2023

USING THIS ANNUAL REPORT – Continued

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's I.M.R.F. employee pension obligations and budgetary comparison schedules for the General Fund, Recreation Fund, Museum Fund, and Handicapped Fund. The combining and individual fund statements and schedules can be found immediately after the required supplementary information.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the District, assets/deferred outflows exceeded liabilities/deferred inflows by \$29.9 million.

	Net Position	
	2023	2022
Current and Other Assets	\$ 13,873,178	17,674,476
Capital Assets	31,215,238	29,011,050
Total Assets	45,088,416	46,685,526
Deferred Outflows	1,171,260	239,001
Total Assets/ Deferred Outflows	46,259,676	46,924,527
Long-Term Debt Outstanding	10,549,419	10,887,230
Other Liabilities	1,973,451	2,508,124
Total Liabilities	12,522,870	13,395,354
Deferred Inflows	3,851,428	5,586,239
Total Liabilities/ Deferred Inflows	16,374,298	18,981,593
Net Position		
Net Investment in Capital Assets	19,818,419	20,385,591
Restricted	968,654	1,148,157
Unrestricted	9,098,305	6,409,186
Total Net Position	29,885,378	27,942,934

VETERANS PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis April 30, 2023

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

A large portion of the District's net position (66.3 percent) reflects its investment in capital assets (for example, land, construction in progress, building and other improvements, machinery, and equipment), less any related debt used to acquire those assets that is still outstanding.

The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the District's investment in its 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 the capital assets themselves cannot be used to liquidate these liabilities. An additional portion, or 3.2 percent, of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining \$9,098,305 or 30.5 percent represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

	Change in Net Position	
	2023	2022
Revenues		
Program Revenues		
Charges for Services	\$ 877,653	768,806
Operating Grants/Contributions	10,185	21,911
General Revenues		
Property Taxes	5,846,450	5,781,054
Intergovernmental		
Personal Property Replacement Taxes	2,444,351	1,864,704
Interest Income	4,840	6,965
Miscellaneous	67,446	77,725
Total Revenues	<u>9,250,925</u>	<u>8,521,165</u>
Expenses		
General Government	2,642,503	1,931,561
Culture and Recreation	4,325,558	4,119,869
Interest on Long-Term Debt	340,420	532,533
Total Expenses	<u>7,308,481</u>	<u>6,583,963</u>
Increase in Net Position	1,942,444	1,937,202
Net Position - Beginning	<u>27,942,934</u>	<u>26,005,732</u>
Net Position - Ending	<u><u>29,885,378</u></u>	<u><u>27,942,934</u></u>

Net position of the District's governmental activities increased from \$27,942,934 to \$29,885,378. Revenues for the year of \$9,250,925 were higher than expenses of 7,308,481, resulting in an increase to net position in the current year of \$1,942,444.

VETERANS PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis April 30, 2023

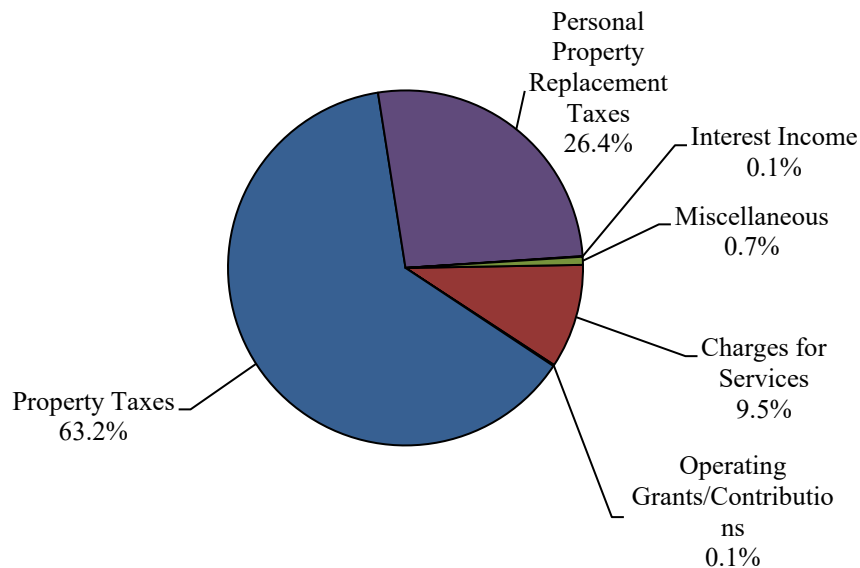
GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Governmental Activities

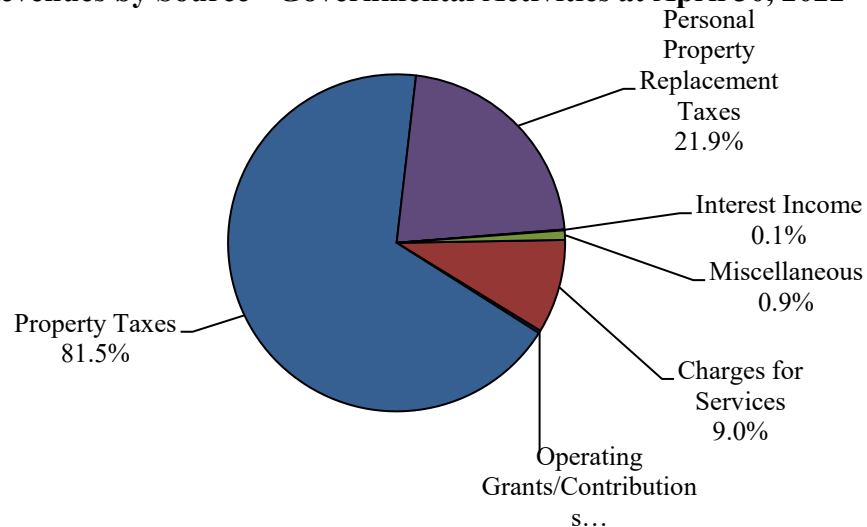
In the current year, governmental net position increased \$1,942,444, an increase of 7.0% percent. Property taxes increased \$65,396 from the prior year (\$5,846,450 in 2023 compared to \$5,781,054 in 2022) and personal property replacement taxes increased \$579,647 from the prior year (\$2,444,351 in 2023 compared to \$1,864,704 in 2022). Total government-wide expenses were higher in 2023 (\$7,308,481 in 2023, compared to \$6,583,963 in 2022).

The following table graphically depicts the major revenue sources of the District. It depicts very clearly the reliance of property taxes to fund governmental activities.

Revenues by Source - Governmental Activities at April 30, 2023



Revenues by Source - Governmental Activities at April 30, 2022



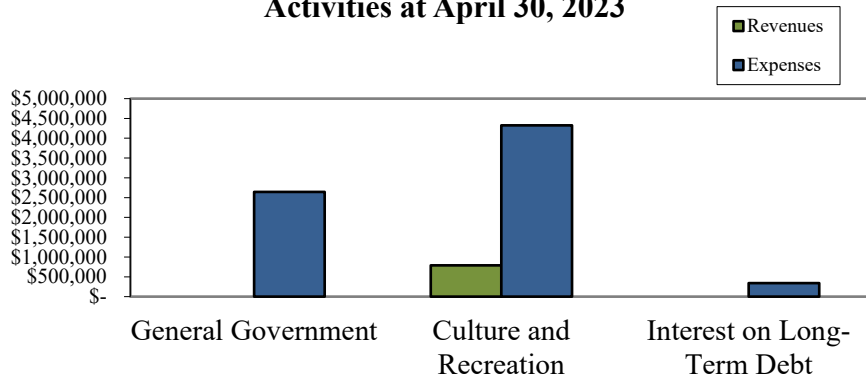
VETERANS PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis April 30, 2023

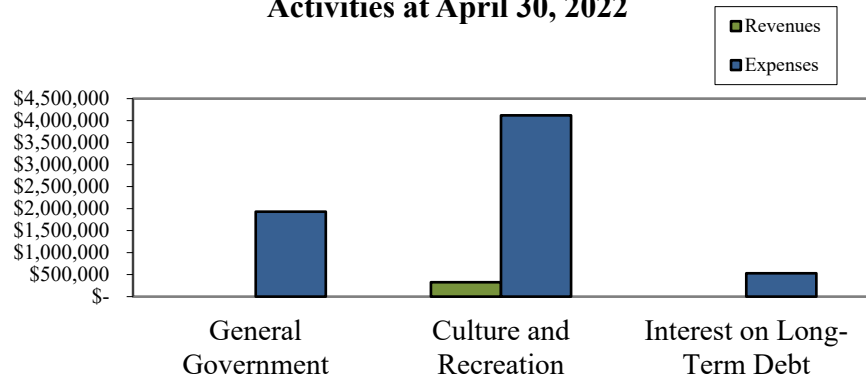
GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Governmental Activities – Continued

**Expenses and Program Revenues - Governmental
Activities at April 30, 2023**



**Expenses and Program Revenues - Governmental
Activities at April 30, 2022**



The 'Expenses and Program Revenues' Table identifies those governmental functions where program expenses greatly exceed revenues. Only the culture and recreation function charge user fees for services provided, which furthermore signifies the District's reliance on general revenues such as property taxes and personal property replacement taxes.

VETERANS PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis April 30, 2023

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds

The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the governmental funds reported combined ending fund balances of \$9,459,471, which is 3.8 percent lower than last year's ending balance of \$9,836,761.

In the current year, governmental fund balances decreased by \$377,290. The General Fund's fund balance increased by \$2,239,389, due to revenues exceeding expenditures. The Recreation Fund had an increase to fund balance of \$223,673 due to an increase in revenues, increasing \$74,337 over the prior year. The Museum Fund had an increase to fund balance of \$145,722 due to an increase in revenues of \$2,108. The Handicapped Fund had an increase in fund balance of \$225,020 due to increased revenues during the fiscal year. The Debt Service Fund had a decrease in fund balance of \$388,410 due to paying principal and interest payments with offsetting debt issuance of \$669,300 in the current year. The Capital Projects Fund had an decrease of \$2,822,684 due to capital related projects in the current fiscal year.

GENERAL FUND BUDGETARY HIGHLIGHTS

There were no amendments made to the General Fund budget during the year. The General Fund expenditures of \$2,439,070 were \$161,796 lower than budgeted expenditures of \$2,600,866. Total actual revenues of \$4,678,459 were \$1,712,068 more than budgeted revenues of \$2,966,391. The difference between budgeted and actual revenues resulted primarily from personal property replacement taxes being higher than budgeted by \$1,694,351.

VETERANS PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis April 30, 2023

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The District's investment in capital assets for its governmental activities as of April 30, 2023 was \$31,215,238 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, buildings and other improvements, machinery and equipment.

The total increase in the District's investment in capital assets for the current fiscal year was \$2,204,188. This overall increase is due to the current year additions totaling \$3,144,682 less \$940,494 of depreciation expense.

	2023	2022
Land	\$ 3,031,454	3,031,454
Construction in Progress	2,104,974	1,548,331
Buildings and Other Improvements	25,954,457	24,283,446
Machinery and Equipment	124,353	147,819
Total	<u>31,215,238</u>	<u>29,011,050</u>

This year's major additions included:

Construction in Progress	\$ 556,643
Buildings and Other Improvements	<u>2,588,039</u>
	<u>3,144,682</u>

Additional information on the District's capital assets can be found in Note 3 of this report.

Debt Administration

At year-end, the District had total governmental debt outstanding of \$10,870,245 compared to \$11,168,820 the previous year. The following is a comparative statement of outstanding debt:

	2023	2022
General Obligation/Alternate Revenue Source Bonds	<u>\$ 10,870,245</u>	<u>11,168,820</u>

Additional information on the District's long-term debt can be found in Note 3 of this report.

VETERANS PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis April 30, 2023

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The District's elected and appointed officials considered many factors when setting the fiscal-year 2023 budget. One of those factors is the economy. The District is faced with a similar economic environment as many of the other local governments are faced with, including inflation and unemployment rates.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the District's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to the Veterans Park District, 44 W. Golfview Drive, Northlake, Illinois 60164.

BASIC FINANCIAL STATEMENTS

The basic financial Statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

- Government-Wide Financial Statements
- Fund Financial Statements

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

VETERANS PARK DISTRICT, ILLINOIS

Statement of Net Position
April 30, 2023

See Following Page

VETERANS PARK DISTRICT, ILLINOIS

Statement of Net Position

April 30, 2023

ASSETS	
Current Assets	
Cash and Investments	\$ 9,827,643
Receivables - Net of Allowances	3,811,304
Prepays	88,858
Inventories	362
Total Current Assets	<u>13,728,167</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	5,136,428
Depreciable	38,713,885
Accumulated Depreciation	<u>(12,635,075)</u>
Total Capital Assets	31,215,238
Other Assets	
Net Pension Asset - IMRF	<u>145,011</u>
Total Noncurrent Assets	<u>31,360,249</u>
Total Assets	45,088,416
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - IMRF	<u>1,171,260</u>
Total Assets/ Deferred Outflows of Resources	<u>46,259,676</u>

The notes to the financial statements are an integral part of this statement.

LIABILITIES

Current Liabilities	
Accounts Payable	\$ 273,931
Accrued Payroll	1,573
Other Payable	200,074
Accrued Interest Payable	135,513
Current Portion Long-Term Debt	1,362,360
Total Current Liabilities	<u>1,973,451</u>
Noncurrent Liabilities	
Compensated Absences Payable	249,471
General Obligation/Alternate Revenue Source Bonds Payable - Net	10,299,948
Total Noncurrent Liabilities	<u>10,549,419</u>
Total Liabilities	<u>12,522,870</u>

DEFERRED INFLOWS OF RESOURCES

Property Taxes	3,793,118
Deferred Items - IMRF	58,310
Total Deferred Inflows of Resources	<u>3,851,428</u>
Total Liabilities and Deferred Inflows of Resources	<u>16,374,298</u>

NET POSITION

Net Investment in Capital Assets	19,818,419
Restricted - Special Levies	
Social Security	23,448
Illinois Municipal Retirement	485,097
Audit	1,843
Special Recreation	566,035
Debt Service	(107,769)
Unrestricted	<u>9,098,305</u>
Total Net Position	<u>29,885,378</u>

The notes to the financial statements are an integral part of this statement.

VETERANS PARK DISTRICT, ILLINOIS

Statement of Activities

For the Fiscal Year Ended April 30, 2023

	Expenses	Program Revenues			Net (Expenses)/ Revenues
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions	
Governmental Activities					
General Government	\$ 2,642,503	-	-	-	(2,642,503)
Culture and Recreation	4,325,558	877,653	10,185	-	(3,437,720)
Interest on Long-Term Debt	340,420	-	-	-	(340,420)
Total Governmental Activities	<u>7,308,481</u>	<u>877,653</u>	<u>10,185</u>	<u>-</u>	<u>(6,420,643)</u>
General Revenues					
Taxes					
Property					5,846,450
Intergovernmental - Unrestricted					
Personal Property Replacement					2,444,351
Interest Income					4,840
Miscellaneous					67,446
					<u>8,363,087</u>
Change in Net Position					1,942,444
Net Position - Beginning					<u>27,942,934</u>
Net Position - Ending					<u>29,885,378</u>

The notes to the financial statements are an integral part of this statement.

VETERANS PARK DISTRICT, ILLINOIS

**Balance Sheet - Governmental Funds
April 30, 2023**

See Following Page

VETERANS PARK DISTRICT, ILLINOIS

**Balance Sheet - Governmental Funds
April 30, 2023**

	General	Recreation
ASSETS		
Cash and Investments	\$ 6,250,919	1,339,929
Receivables - Net of Allowances		
Taxes	1,379,153	1,091,396
Due from Other Funds	5,581	-
Prepays	17,692	16,797
Inventories	-	362
	<hr/>	<hr/>
Total Assets	<u>7,653,345</u>	<u>2,448,484</u>
LIABILITIES		
Accounts Payable	25,842	15,458
Accrued Payroll	1,573	-
Other Payable	116,003	8,344
Due to Other Funds	-	508
Total Liabilities	<hr/> 143,418	<hr/> 24,310
DEFERRED INFLOWS OF RESOURCES		
Property Taxes	1,372,412	1,086,261
Total Liabilities and Deferred Inflows of Resources	<hr/> 1,515,830	<hr/> 1,110,571
FUND BALANCES		
Nonspendable	17,692	17,159
Restricted	226,912	168,496
Committed	-	1,152,258
Assigned	-	-
Unassigned	5,892,911	-
Total Fund Balances	<hr/> 6,137,515	<hr/> 1,337,913
	<hr/>	<hr/>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>7,653,345</u>	<u>2,448,484</u>

The notes to the financial statements are an integral part of this statement.

Special Revenue		Debt Service	Capital Projects	Totals
Museum	Handicapped			
256,367	643,281	25,311	1,311,836	9,827,643
357,305	466,402	517,048	-	3,811,304
-	-	-	-	5,581
3,387	50,982	-	-	88,858
-	-	-	-	362
617,059	1,160,665	542,359	1,311,836	13,733,748
9,493	-	-	223,138	273,931
-	-	-	-	1,573
-	10,750	-	64,977	200,074
2,317	-	-	2,756	5,581
11,810	10,750	-	290,871	481,159
355,623	464,207	514,615	-	3,793,118
367,433	474,957	514,615	290,871	4,274,277
3,387	50,982	-	-	89,220
46,289	634,726	27,744	-	1,104,167
199,950	-	-	-	1,352,208
-	-	-	1,020,965	1,020,965
-	-	-	-	5,892,911
249,626	685,708	27,744	1,020,965	9,459,471
617,059	1,160,665	542,359	1,311,836	13,733,748

The notes to the financial statements are an integral part of this statement.

VETERANS PARK DISTRICT, ILLINOIS

**Reconciliation of Total Governmental Fund Balance to the
Statement of Net Position - Governmental Activities
April 30, 2023**

Total Governmental Fund Balances	\$ 9,459,471
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental activities are not financial resources and therefore, are not reported in the funds.	31,215,238
Deferred outflows (inflows) of resources related to the pensions not reported in the funds. Deferred Items - IMRF	1,112,950
A net pension asset is not considered to represent a financial resource and therefore is not reported in the funds.	145,011
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(311,839)
General Obligation/Alternate Revenue Bonds Payable - Net	(11,599,940)
Accrued Interest Payable	<u>(135,513)</u>
Net Position of Governmental Activities	<u><u>29,885,378</u></u>

The notes to the financial statements are an integral part of this statement.

VETERANS PARK DISTRICT, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended April 30, 2023**

See Following Page

VETERANS PARK DISTRICT, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended April 30, 2023**

	General	Recreation
Revenues		
Taxes	\$ 2,158,593	1,669,820
Charges for Services	-	788,918
Intergovernmental	2,454,536	-
Interest Income	-	-
Miscellaneous	65,330	2,116
Total Revenues	<u>4,678,459</u>	<u>2,460,854</u>
Expenditures		
General Government	2,376,120	-
Culture and Recreation	-	2,237,181
Capital Outlay	62,950	-
Debt Service		
Principal Retirement	-	-
Interest and Fiscal Charges	-	-
Total Expenditures	<u>2,439,070</u>	<u>2,237,181</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>2,239,389</u>	<u>223,673</u>
Other Financing Sources (Uses)		
Debt Issuance	-	-
Transfers In	-	-
Transfers Out	-	-
	<u>-</u>	<u>-</u>
Net Change in Fund Balances	2,239,389	223,673
Fund Balances - Beginning	<u>3,898,126</u>	<u>1,114,240</u>
Fund Balances - Ending	<u><u>6,137,515</u></u>	<u><u>1,337,913</u></u>

The notes to the financial statements are an integral part of this statement.

Special Revenue		Debt Service	Capital Projects	Totals
Museum	Handicapped			
546,906	605,302	865,829	-	5,846,450
45,735	43,000	-	-	877,653
-	-	-	-	2,454,536
-	-	-	4,840	4,840
-	-	-	-	67,446
592,641	648,302	865,829	4,840	9,250,925
-	-	-	-	2,376,120
443,399	383,282	-	-	3,063,862
3,520	40,000	-	3,359,414	3,465,884
-	-	1,233,820	-	1,233,820
-	-	423,774	-	423,774
446,919	423,282	1,657,594	3,359,414	10,563,460
145,722	225,020	(791,765)	(3,354,574)	(1,312,535)
-	-	669,300	265,945	935,245
-	-	-	265,945	265,945
-	-	(265,945)	-	(265,945)
-	-	403,355	531,890	935,245
145,722	225,020	(388,410)	(2,822,684)	(377,290)
103,904	460,688	416,154	3,843,649	9,836,761
249,626	685,708	27,744	1,020,965	9,459,471

The notes to the financial statements are an integral part of this statement.

VETERANS PARK DISTRICT, ILLINOIS

**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances
to the Statement of Activities - Governmental Activities
For the Fiscal Year Ended April 30, 2023**

Net Change in Fund Balances - Total Governmental Funds \$ (377,290)

Amounts reported for governmental activities in the Statement of Activities
are 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 Outlays	3,144,682
Depreciation Expense	(940,494)

The net effect of deferred outflows (inflows) of resources related to the pensions
not reported in the funds.

Change in Deferred Items - IMRF	2,667,070
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Changes to the net pension asset are not considered to be changes in a
financial asset in the governmental funds.

Change in Net Pension Asset	(2,899,783)
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The issuance of long-term debt provides current financial resources to
governmental funds, while the repayment of the principal on long-term
debt consumes the current financial resources of the governmental funds.

Change in Compensated Absences Payable	(33,670)
Issuance of General Obligation/Alternate Revenue Bonds - Net	(935,245)
Retirement of General Obligation/Alternate Revenue Bonds	1,233,820
Change in Unamortized Premium	34,747

Changes to accrued interest on long-term debt in the Statement of Activities
does not require the use of current financial resources and, therefore, are not
reported as expenditures in the governmental funds.

	<u>48,607</u>
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Changes in Net Position of Governmental Activities

	<u><u>1,942,444</u></u>
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The notes to the financial statements are an integral part of this statement.

VETERANS PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Veterans Park District of Illinois (the District) is duly organized and existing under the provisions of the laws of the State of Illinois. The District is operating under the provisions of the Park District Code of the State of Illinois approved July 8, 1947 and under all laws amendatory thereto. The District operates under the commissioner-director form of government. The District provides services that include: preservation of open space, recreational program activities, development and maintenance of the District's various parks and facilities, and general administration.

The government-wide financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the District's accounting policies established in GAAP and used by the District are described below.

REPORTING ENTITY

The District's financial reporting entity comprises the Veterans Park District as the primary government.

In determining the financial reporting entity, the District complies with the provisions of GASB Statement No. 61, "The Financial Reporting Omnibus— an Amendment of GASB Statements No. 14 and No. 34," and includes all component units that have a significant operational or financial relationship with the District. Based upon the criteria set forth in the GASB Statement No. 61, there are no component units included in the reporting entity.

BASIS OF PRESENTATION

Government-Wide Statements

The District's basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District's major funds). Both the government-wide and fund financial statements categorize primary activities as governmental. The District's preservation of open space, recreational program activities, development and maintenance of the District's various parks and facilities, and general administration are all classified as governmental activities.

In the government-wide Statement of Net Position, the governmental activities are: (a) presented on a consolidated basis by column, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets/deferred outflows of resources and receivables as well as long-term debt/deferred inflows of resources and obligations. The District's net position are reported in three parts: net investment in capital assets; restricted; and unrestricted. The District first utilizes restricted resources to finance qualifying activities.

VETERANS PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Government-Wide Statements – Continued

The government-wide Statement of Activities reports both the gross and net cost of each of the District's functions (general government, recreation, etc.). The functions are supported by general government revenues (property taxes, certain intergovernmental revenues, fines, charges, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which 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.

The net costs (by function) are normally covered by general revenue (property tax, intergovernmental revenues, interest income, etc).

The District allocates indirect costs to other funds for personnel who perform administrative services for those funds, along with other indirect costs deemed necessary for their operations, but are paid for through the General Fund.

This government-wide focus is more on the sustainability of the District as an entity and the change in the District's net position resulting from the current year's activities.

Fund Financial Statements

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets/deferred outflows of resources, liabilities/deferred inflows of resources, fund equity, revenues and expenditures/expenses. An emphasis is placed on major funds within the governmental category.

A fund is considered major if it is the primary operating fund of the District or meets the following criteria:

Total assets/deferred outflows of resources, liabilities/deferred inflows of resources, revenues, or expenditures/expenses of that individual governmental fund are at least 10 percent of the corresponding total for all funds of that category or type; and

Total assets/deferred outflows of resources, liabilities/deferred inflows of resources, revenues, or expenditures/expenses of the individual governmental fund are at least 5 percent of the corresponding total for all governmental funds combined.

VETERANS PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

The various funds are reported by generic classification within the financial statements. The following fund types are used by the District:

Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the District:

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

Special revenue funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The District maintains three special revenue funds. The Recreation Fund, a major fund, is used to account for committed revenues and expenditures related to the establishment and maintenance of the following programs: sports and fitness, visual and performing arts, youth and adult general interest, camps, teens, preschoolers, seniors and aquatics. The Museum Fund, also a major fund, is used to account for operations of the museum. Funding for both funds comes from a restricted annual tax levy and committed user fees. The Handicapped Fund, also a major fund, is used to account for revenues and expenditures related to the provision of recreational services for disabled individuals.

Debt service funds are used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt. The Debt Service Fund is treated as a major fund and is used to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

Capital projects funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities. The Capital Projects Fund is treated as a major fund and is used to account for all the capital improvements not specifically accounted for in other funds.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Measurement focus is a term used to describe “which” transactions are recorded within the various financial statements. Basis of accounting refers to “when” transactions are recorded regardless of the measurement focus applied.

VETERANS PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, governmental activities are presented using the economic resources measurement focus as defined below. In the fund financial statements, the “current financial resources” measurement focus is used.

The accounting objectives of the “economic resources” measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows, liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported.

All governmental funds utilize a “current financial resources” measurement focus. Only current financial assets/deferred outflows of resources and liabilities/deferred inflows of resources 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

In the government-wide Statement of Net Position and Statement of Activities, governmental activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or an economic asset is used. Revenues, expenses, gains, losses, assets/deferred outflows of resources, and liabilities/deferred inflows of resources resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year end. The District recognizes property taxes when they become both measurable and available in accordance with GASB Codification Section P70. A one-year availability period is used for revenue recognition for all other governmental fund revenues. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are recognized when due.

In applying the susceptible to accrual concept under the modified accrual basis, those revenues susceptible to accrual are property taxes, interest revenue, and charges for services. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

VETERANS PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS/DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES/DEFERRED INFLOWS OF RESOURCES, AND NET POSITION OR EQUITY

Cash and Investments

For purpose of the Statement of Net Position, the District's cash and cash equivalents are considered to be cash on hand, demand deposits, and cash with fiscal agent.

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The District has no investments at year-end.

Receivables

In the government-wide financial statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Major receivable balances for governmental activities include property taxes.

Interfund Receivables, Payables and Activity

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers.

Prepays/Inventories

Prepays/inventories are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. The costs of governmental fund-type prepaids/inventories are recorded as expenditures when consumed rather than when purchased. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in both the government-wide and fund financial statements.

VETERANS PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2023**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS/DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES/DEFERRED INFLOWS OF RESOURCES, AND NET POSITION OR EQUITY – Continued

Capital Assets

Capital assets purchased or acquired with an original minimum cost of \$10,000 to \$250,000, depending on asset class, are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expenses as incurred. The accounting and financial reporting treatment applied to a fund is determined by its measurement focus

General capital assets are long-lived assets of the District as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized. The valuation basis for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

Depreciation on all assets is computed and recorded using the straight-line method of depreciation over the following estimated useful lives:

Buildings and Other Improvements	10 - 45 Years
Machinery and Equipment	7 - 20 Years

Deferred Outflows/Inflows of Resources

Deferred outflow/inflow of resources represents a consumption/acquisition of net assets that applies to a future period and therefore will not be recognized as an outflow of resources (expense)/inflow of resources (revenue) until that future time.

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities/deferred outflows of resources in the governmental activities Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses at the time of issuance.

VETERANS PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS/DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES/DEFERRED INFLOWS OF RESOURCES, AND NET POSITION OR EQUITY – Continued

Long-Term Obligations – Continued

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

Net Position

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.

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.”

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTANCY

BUDGETARY INFORMATION

Budgets are adopted on a basis consistent with generally accepted accounting principles. Annual appropriations are adopted for the general and special revenue funds. All annual appropriations lapse at fiscal year end. Budgetary funds are controlled by an integrated budgetary accounting system in accordance with various legal requirements that govern the District.

The Combined Budget and Appropriation Ordinance is prepared in tentative form by the Executive Director of Parks and Recreation and is made available by the Park Board for public inspection 30 days prior to final Board action. A public hearing is held on the tentative budget to obtain taxpayer comments.

VETERANS PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2023**

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTANCY – Continued

BUDGETARY INFORMATION – Continued

Prior to April 1, the appropriations are legally enacted through the passage of a Combined Budget and Appropriation Ordinance. All actual expenditures contained herein have been compared to the annual operating budget.

The Board of Park Commissioners may:

Amend the Budget and Appropriation Ordinance in the same manner as its original enactment.

Transfer between items of any fund not exceeding in the aggregate 10% of the total amount appropriated in such fund.

After six months of the fiscal year, by two-thirds vote, transfer any appropriation item that it anticipates will be unexpended, to any other appropriation item.

Expenditures may not legally exceed budgeted appropriations at the fund level. During the year no appropriation amendments were made.

NOTE 3 – DETAIL NOTES ON ALL FUNDS

INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

<u>Transfer In</u>	<u>Transfer Out</u>	<u>Amount</u>
Capital Projects	Debt Service	<u>\$ 265,945</u>

VETERANS PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2023

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS

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

Permitted Deposits and Investments – Statutes authorize the District to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services.

Interest Rate Risk, Custodial Credit Risk, Credit Risk, and Concentration Risk

At year-end, the carrying amount of the District's deposits totaled \$9,827,643 and the bank balances totaled \$9,892,192.

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's investment policy limits exposure to interest rate risk by structuring the portfolio to ensure the preservation of capital and to ensure sufficient liquidity to enable the District to meet all operating requirements. Furthermore, maturities of investment of all funds shall not exceed two years and maturities of investments in capital funds shall not exceed three years. At year-end, the District maintains only deposits with financial institutions.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy states that time deposits in excess of FDIC or SAIF insurable limits must be secured by some form of eligible collateral and collateral ratios (market value divided by deposit) as listed below:

a.	U.S. Government Securities	110%
b.	Obligations of Federal Agencies	110%
c.	Obligations of Federal instrumentalities	125%
d.	Obligations of the State of Illinois	125%
e.	General Obligation Bonds of the District	110%
f.	Bank Deposit Guaranty Bond	125%

Furthermore, third party safekeeping is required for all collateral. At year-end, the entire bank balance amount of deposits was covered by federal depository or equivalent insurance.

VETERANS PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2023**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Interest Rate Risk, Custodial Credit Risk, Credit Risk, and Concentration Risk – Continued

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Besides investing in instruments authorized under State Statute, the District’s investment policy does not further limit investment instrument choices. At year-end, the District maintains only deposits with financial institutions; therefore, credit risk does not apply to these amounts.

Concentration Risk. This is the risk of loss attributed to the magnitude of the District’s investment in a single issuer. The District’s investment policy states that concentrations in short-term corporation obligations will not exceed 90% of the limit contained in Illinois law. At year-end, the District does not have any investments over 5 percent of the total cash and investment portfolio.

PROPERTY TAXES

Property taxes for 2022 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by Cook County and are payable in two installments on or about March 1 and August 1. The County collects such taxes and remits them periodically. The allowance for uncollectible taxes has been stated at 1% of the tax levy, to reflect actual collection experience.

INTERFUND BALANCES

Interfund balances are a result from the time lag between when transactions are recorded in the accounting system and payments between funds are made. The composition of interfund balances as of the date of this report, is as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General	Recreation	\$ 508
General	Museum	2,317
General	Capital Projects	<u>2,756</u>
		<u>5,581</u>

VETERANS PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2023**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 3,031,454	-	-	3,031,454
Construction in Progress	1,548,331	1,607,422	1,050,779	2,104,974
	<u>4,579,785</u>	<u>1,607,422</u>	<u>1,050,779</u>	<u>5,136,428</u>
Depreciable Capital Assets				
Buildings and Other Improvements	35,458,537	2,588,039	-	38,046,576
Machinery and Equipment	667,309	-	-	667,309
	<u>36,125,846</u>	<u>2,588,039</u>	<u>-</u>	<u>38,713,885</u>
Less Accumulated Depreciation				
Buildings and Other Improvements	11,175,091	917,028	-	12,092,119
Machinery and Equipment	519,490	23,466	-	542,956
	<u>11,694,581</u>	<u>940,494</u>	<u>-</u>	<u>12,635,075</u>
Total Net Depreciable Capital Assets	<u>24,431,265</u>	<u>1,647,545</u>	<u>-</u>	<u>26,078,810</u>
Total Net Capital Assets	<u>29,011,050</u>	<u>3,254,967</u>	<u>1,050,779</u>	<u>31,215,238</u>

Depreciation expense of \$940,494 was charged to the culture and recreation function.

VETERANS PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2023**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT

General Obligation/Alternate Revenue Bonds

The District issues general obligation and alternate revenue bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the District. Alternate revenue bonds pledge an alternate revenue source but are backed by the full faith and credit of the District. General obligation/alternate revenue bonds currently outstanding are as follows:

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Park Alternate Revenue Bonds of 2014A - Due in annual installments of \$100,000 to \$215,000 plus interest at 4.00% to 4.50% through December 1, 2035.	\$ 2,420,000	-	170,000	2,250,000
General Obligation Refunding Bonds of 2021A - Due in annual installments of \$150,000 to \$625,000 plus interest at 3.00% December 15, 2043.	7,835,000	-	150,000	7,685,000
General Obligation Limited Tax Park Bonds of 2021B - Due in one annual installment of \$726,140 plus interest at 0.68% through November 1, 2022.	726,140	-	726,140	-
General Obligation Limited Tax Park Bonds of 2021C - Due in one annual installment of \$187,680 plus interest at 0.60% through November 1, 2022.	187,680	-	187,680	-

VETERANS PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2023**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

General Obligation/Alternate Revenue Bonds – Continued

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Limited Tax Park Bonds of 2022A - Due in one annual installment of \$817,070 plus interest at 3.18% through November 1, 2023.	\$ -	817,070	-	817,070
General Obligation Limited Tax Park Bonds of 2022B - Due in one annual installment of \$118,175 plus interest at 3.99% through November 1, 2023.	-	118,175	-	118,175
	11,168,820	935,245	1,233,820	10,870,245

Long-Term Liability Activity

Changes in long-term liabilities during the fiscal year were as follows:

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Compensated Absences	\$ 278,169	67,340	33,670	311,839	62,368
General Obligation/ Alternate Revenue Bonds	11,168,820	935,245	1,233,820	10,870,245	1,265,245
Plus: Unamortized Premium	764,442	-	34,747	729,695	34,747
	12,211,431	1,002,585	1,302,237	11,911,779	1,362,360

VETERANS PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2023**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Long-Term Liability Activity – Continued

The compensated absences are generally liquidated by the General Fund. Payments on the general obligation/alternate revenue bonds are made by the Debt Service Fund.

Debt Service Requirements to Maturity

The annual debt service requirements to maturity, including principal and interest, are as follows:

Fiscal Year	Alternate Revenue Bonds		General Obligation Bonds	
	Principal	Interest	Principal	Interest
2024	\$ 140,000	90,000	1,125,245	261,163
2025	145,000	84,400	200,000	224,850
2026	145,000	78,600	210,000	218,850
2027	155,000	72,800	215,000	212,550
2028	160,000	66,600	220,000	206,100
2029	165,000	60,200	230,000	199,500
2030	170,000	53,600	240,000	192,600
2031	175,000	46,800	245,000	185,400
2032	185,000	39,800	250,000	178,050
2033	190,000	32,400	260,000	170,550
2034	200,000	24,800	265,000	162,750
2035	205,000	16,800	275,000	154,800
2036	215,000	8,600	280,000	146,550
2037	-	-	520,000	138,150
2038	-	-	535,000	122,550
2039	-	-	550,000	106,500
2040	-	-	570,000	90,000
2041	-	-	585,000	72,900
2042	-	-	600,000	55,350
2043	-	-	620,000	37,350
2044	-	-	625,000	18,750
Totals	2,250,000	675,400	8,620,245	3,155,263

VETERANS PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2023**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Legal Debt Margin

Chapter 70, Section 1205/6-2 of the Illinois Compiled Statutes provides “...for the payment of land condemned or purchased for parks or boulevards, for the building, maintaining, improving and protection of the same and for the payment of the expenses incident thereto, or for the acquisition of real estate and lands to be used as a site for an armory, any park district is authorized to issue the bonds or notes of such park district and pledge its property and credit therefore to an amount including existing indebtedness of such district so that the aggregate indebtedness of such district does not exceed 2.875% of the value of the taxable property therein, to be ascertained by the last assessment for state and county taxes previous to the issue from time to time of such bonds or notes or, until January 1, 1983, if greater, the sum that is produced by multiplying the district’s 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979, if a petition, signed by voters in number equal to not less than 2% of the voters of the district, who voted at the last general election in the district, asking that the authorized aggregate indebtedness of the district be increased to not more than .575% of the value of the taxable property therein, is presented to the Board and such increase is approved by the voters of the district at a referendum held on the question.”

Assessed Valuation - 2021	<u>\$ 1,283,984,225</u>
Legal Debt Limit - 2.875% of Equalized Assessed Value	36,914,546
Amount of Debt Applicable to Limit	<u>935,245</u>
Legal Debt Margin	<u>35,979,301</u>
Non-Referendum Legal Debt Limit	
.575% of Equalized Assessed Valuation	7,382,909
Amount of Debt Applicable to Debt Limit	<u>935,245</u>
Non-Referendum Legal Debt Margin	<u>6,447,664</u>

As of the date of the report, the 2022 tax levy assessed valuation is not available.

VETERANS PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2023

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of April 30, 2023:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 31,215,238
Plus:	
Unspent Bond Proceeds	203,121
Less Capital Related Debt:	
General Obligation Park Alternate Revenue Source Bonds of 2014A	(2,250,000)
General Obligation Refunding Bonds of 2021A	(7,685,000)
General Obligation Limited Tax Park Bonds, Bond of 2022A	(817,070)
General Obligation Limited Tax Park Bonds, Bond of 2022B	(118,175)
Unamortized Premium	<u>(729,695)</u>
Net Investment in Capital Assets	<u><u>19,818,419</u></u>

FUND BALANCE CLASSIFICATIONS

In the governmental funds financial statements, the District considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. The District first utilizes committed, then assigned and then unassigned fund balance when an expenditure is incurred for purposes for which all three unrestricted fund balances are available.

Nonspendable Fund Balance. Consists of resources that cannot be spent because they are either: a) not in a spendable form; or b) legally or contractually required to be maintained intact.

Restricted Fund Balance. Consists of resources that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

Committed Fund Balance. Consists of resources constrained (issuance of an ordinance) to specific purposes by the government itself, using its highest level of decision-making authority, the Board of Commissioners; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.

VETERANS PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2023**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

FUND BALANCE CLASSIFICATIONS – Continued

Assigned Fund Balance. Consists of amounts that are constrained by the Board of Commissioners’ intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by a) the Board of Commissioners itself or b) a body or official to which the Board of Commissioners has delegated the authority to assign amounts to be used for specific purposes. The District’s highest level of decision-making authority is the Board of Commissioners, who is authorized to assign amounts to a specific purpose.

Unassigned Fund Balance. Consists of residual net resources of a fund that has not been restricted, committed, or assigned within the General Fund and deficit fund balances of other governmental funds.

Minimum Fund Balance Policy. The District’s policy manual states that the General Fund should maintain a minimum fund balance equal to 25% of operating expenditures.

The following is a schedule of fund balance classifications for the governmental funds as of the date of this report:

	General	Special Revenue			Debt Service	Capital Projects	Totals
		Recreation	Museum	Handicapped			
Fund Balances							
Nondisposable							
Prepays	\$ 17,692	16,797	3,387	50,982	-	-	88,858
Inventories	-	362	-	-	-	-	362
	<u>17,692</u>	<u>17,159</u>	<u>3,387</u>	<u>50,982</u>	<u>-</u>	<u>-</u>	<u>89,220</u>
Restricted							
Property Tax Levies							
Social Security	-	-	2,133	21,315	-	-	23,448
Illinois Municipal Retirement	225,069	168,496	44,156	47,376	-	-	485,097
Audit	1,843	-	-	-	-	-	1,843
Special Recreation	-	-	-	566,035	-	-	566,035
Debt Service	-	-	-	-	27,744	-	27,744
	<u>226,912</u>	<u>168,496</u>	<u>46,289</u>	<u>634,726</u>	<u>27,744</u>	<u>-</u>	<u>1,104,167</u>
Committed							
Recreation Programs	-	1,152,258	199,950	-	-	-	1,352,208
Assigned							
Capital Projects	-	-	-	-	-	1,020,965	1,020,965
Unassigned	5,892,911	-	-	-	-	-	5,892,911
Total Fund Balances	<u>6,137,515</u>	<u>1,337,913</u>	<u>249,626</u>	<u>685,708</u>	<u>27,744</u>	<u>1,020,965</u>	<u>9,459,471</u>

VETERANS PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2023

NOTE 4 – OTHER INFORMATION

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 the District's employees; and net income losses. These risks are provided for through insurance from private insurance companies and the District's participation in the Illinois Public Risk Fund. There were no significant changes in insurance coverages from the prior year and settlements did not exceed insurance coverage in any of the past three fiscal years.

The District is subject to the State of Illinois Unemployment Compensation Act and has elected the reimbursing option for providing unemployment insurance benefits for eligible former employees. The District reimburses the State for claims paid by the State.

CONTINGENT LIABILITIES

Litigation

The District is not a defendant in any lawsuits.

Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. 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.

JOINT VENTURES

West Suburban Special Recreation Association (WSSRA)

The District, along with eleven other area municipalities and park districts, has entered into a joint agreement to provide cooperative recreational programs and other activities for handicapped and impaired individuals. Each member agency shares ratable in the Association, and generally provides funding based on its equalized assessed valuation. The District contributed \$309,616 to the Association during the current year. The District does not have a direct financial interest in the Association and, therefore, it is not reported within the financial statements. Upon dissolution of the Association, the assets, if any, shall be divided among the members in accordance with equitable formula, as determined by a unanimous vote of the Board of Directors of the Association.

VETERANS PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2023

NOTE 4 – OTHER INFORMATION – Continued

JOINT VENTURES – Continued

West Suburban Special Recreation Association (WSSRA) – Continued

Complete separate financial statements for the Association can be obtained from the Association's administrative offices located in Franklin Park, or at the Veteran Park District's administrative office.

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN

Illinois Municipal Retirement System

The District contributes to one defined benefit pension plan, the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained on-line at www.imrf.org. The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

Illinois Municipal Retirement (IMRF)

Plan Descriptions

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.

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).

VETERANS PARK DISTRICT, ILLINOIS

Notes to the Financial Statements
April 30, 2023

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement (IMRF) – Continued

Plan Descriptions – Continued

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

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

- 3% of the original pension amount, or
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

Plan Membership. As of December 31, 2022, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	52
Inactive Plan Members Entitled to but not yet Receiving Benefits	60
Active Plan Members	<u>47</u>
Total	<u><u>159</u></u>

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. For the year-ended April 30, 2023, the District’s contribution was 2.88% of covered payroll.

VETERANS PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2023**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement (IMRF) – Continued

Plan Descriptions – Continued

Net Pension (Asset). The District’s net pension (asset) was measured as of December 31, 2022. The total pension liability used to calculate the net pension (asset) was determined by an actuarial valuation as of that date.

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2022, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	2.85% to 13.75%
Cost of Living Adjustments	2.75%
Inflation	2.25%

For nondisabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

VETERANS PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2023**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement (IMRF) – Continued

Plan Descriptions – Continued

Actuarial Assumptions – Continued.

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	25.50%	4.90%
Domestic Equities	35.50%	6.50%
International Equities	18.00%	7.60%
Real Estate	10.50%	6.20%
Blended	9.50%	6.25% - 9.90%
Cash and Cash Equivalents	1.00%	4.00%

Discount Rate

The discount rate used to measure the total pension liability was 7.25%, the same as the prior year valuation. 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 District contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund’s fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset) \$	1,203,476	(145,011)	(1,213,539)

VETERANS PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2023**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement (IMRF) – Continued

Changes in the Net Pension (Asset)

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension (Asset) (A) - (B)
Balances at December 31, 2021	\$ 10,893,720	13,938,514	(3,044,794)
Changes for the Year:			
Service Cost	211,006	-	211,006
Interest on the Total Pension Liability	774,858	-	774,858
Difference Between Expected and Actual Experience of the Total Pension Liability	192,300	-	192,300
Changes of Assumptions	-	-	-
Contributions - Employer	-	79,971	(79,971)
Contributions - Employees	-	148,713	(148,713)
Net Investment Income	-	(1,804,988)	1,804,988
Benefit Payments, including Refunds of Employee Contributions	(623,063)	(623,063)	-
Other (Net Transfer)	-	(145,315)	145,315
Net Changes	555,101	(2,344,682)	2,899,783
Balances at December 31, 2022	11,448,821	11,593,832	(145,011)

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions

For the year ended April 30, 2023, the District recognized pension expense of 295,178. At April 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

VETERANS PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2023**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement (IMRF) – Continued

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions – Continued

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 237,824	(19,644)	218,180
Change in Assumptions	-	(38,666)	(38,666)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	922,803	-	922,803
Total Pension Expense to be Recognized in Future Periods	1,160,627	(58,310)	1,102,317
Pension Contributions Made Subsequent to the Measurement Date	10,633	-	10,633
Total Deferred Amounts Related to IMRF	<u>1,171,260</u>	<u>(58,310)</u>	<u>1,112,950</u>

\$10,633 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended April 30, 2024.

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows of Resources
2024	\$ 17,366
2025	199,643
2026	326,114
2027	559,194
2028	-
Thereafter	-
Total	<u>1,102,317</u>

VETERANS PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2023

NOTE 4 – OTHER INFORMATION – Continued

POST-EMPLOYMENT BENEFITS

The District has evaluated its potential other post-employment benefits liability. Former employees who choose to retain their rights to health insurance through the District are required to pay 100% of the current premium. However, there is minimal participation. As the District provides no explicit benefit, and there is minimal participation, there is no material implicit subsidy to calculate in accordance with GASB Statement No. 75, Accounting and Financial Reporting for Post-Employment Benefits Other Than Pensions. Therefore, the District has not recorded a liability as of April 30, 2023.

REQUIRED SUPPLEMENTARY INFORMATION

Required supplementary information includes financial information and disclosures that are required by the GASB but are not considered a part of the basic financial statements. Such information includes:

- Schedule of Employer Contributions
 Illinois Municipal Retirement Fund

- Schedule of Changes in the Employer's Net Pension (Asset)
 Illinois Municipal Retirement Fund

- Budgetary Comparison Schedule
 General Fund
 Recreation – Special Revenue Fund
 Museum – Special Revenue Fund
 Handicapped – Special Revenue Fund

Notes to the Required Supplementary Information

Budgetary Information – Budgets are adopted on a basis consistent with generally accepted accounting principles.

VETERANS PARK DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund

**Required Supplementary Information
Schedule of Employer Contributions
April 30, 2023**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	\$ 155,028	\$ 155,028	\$ -	\$ 1,872,312	8.28%
2017	144,310	144,310	-	1,916,474	7.53%
2018	148,648	148,648	-	1,927,985	7.71%
2019	121,667	121,667	-	2,055,351	5.92%
2020	103,130	103,130	-	2,275,180	4.53%
2021	116,938	116,938	-	2,162,401	5.41%
2022	97,781	97,781	-	2,214,610	4.42%
2023	62,465	62,465	-	2,168,061	2.88%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	21 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.85% - 13.75%
Investment Rate of Return	7.25%
Retirement Age	See the Notes to the Financial Statements
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

VETERANS PARK DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund

**Required Supplementary Information
Schedule of Changes in the Employer's Net Pension (Asset)
April 30, 2023**

	December 31, 2016	December 31, 2017
Total Pension Liability		
Service Cost	\$ 196,120	200,064
Interest	645,000	660,911
Changes in Benefit Terms	-	-
Differences Between Expected and Actual Experience	(140,529)	26,678
Change of Assumptions	-	(309,650)
Benefit Payments, Including Refunds of Member Contributions	(425,576)	(555,248)
Net Change in Total Pension Liability	275,015	22,755
Total Pension Liability - Beginning	8,714,726	8,989,741
Total Pension Liability - Ending	8,989,741	9,012,496
Plan Fiduciary Net Position		
Contributions - Employer	\$ 144,310	148,649
Contributions - Members	86,242	86,761
Net Investment Income	593,899	1,641,129
Benefit Payments, Including Refunds of Member Contributions	(425,576)	(555,248)
Other (Net Transfer)	89,715	(63,566)
Net Change in Plan Fiduciary Net Position	488,590	1,257,725
Plan Net Position - Beginning	8,653,135	9,141,725
Plan Net Position - Ending	9,141,725	10,399,450
Employer's Net Pension (Asset)	\$ (151,984)	(1,386,954)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability/(Asset)	101.69%	115.39%
Covered Payroll	\$ 1,916,474	1,927,985
Employer's Net Pension (Asset) as a Percentage of Covered Payroll	(7.93%)	(7.93%)

Note: This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2016 through 2023. Changes in assumptions related to the demographics were made in 2017.

December 31, 2018	December 31, 2019	December 31, 2020	December 31, 2021	December 31, 2022
181,330	210,133	232,541	208,772	211,006
662,378	685,350	711,595	752,433	774,858
-	-	-	-	-
32,917	38,943	403,961	(44,968)	192,300
260,477	-	(151,433)	-	-
(542,917)	(517,298)	(649,955)	(593,035)	(623,063)
594,185	417,128	546,709	323,202	555,101
9,012,496	9,606,681	10,023,809	10,570,518	10,893,720
9,606,681	10,023,809	10,570,518	10,893,720	11,448,821
137,573	85,558	126,788	104,640	79,971
88,694	99,744	100,096	96,890	148,713
(619,142)	1,872,355	1,590,164	2,138,119	(1,804,988)
(542,917)	(517,298)	(649,955)	(593,035)	(623,063)
190,960	(83,249)	72,456	(159,377)	(145,315)
(744,832)	1,457,110	1,239,549	1,587,237	(2,344,682)
10,399,450	9,654,618	11,111,728	12,351,277	13,938,514
9,654,618	11,111,728	12,351,277	13,938,514	11,593,832
(47,937)	(1,087,919)	(1,780,759)	(3,044,794)	(145,011)
100.50%	110.85%	116.85%	127.95%	101.27%
1,970,947	2,216,534	2,224,351	2,153,098	2,221,393
(2.43%)	(49.08%)	(80.06%)	(141.41%)	(6.53%)

VETERANS PARK DISTRICT, ILLINOIS

General Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2023**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 2,165,297	2,165,297	2,158,593
Intergovernmental			
Personal Property Replacement Taxes	750,000	750,000	2,444,351
Grants and Donations	10,185	10,185	10,185
Miscellaneous	40,909	40,909	65,330
Total Revenues	<u>2,966,391</u>	<u>2,966,391</u>	<u>4,678,459</u>
Expenditures			
General Government	2,537,866	2,537,866	2,376,120
Capital Outlay	63,000	63,000	62,950
Total Expenditures	<u>2,600,866</u>	<u>2,600,866</u>	<u>2,439,070</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	365,525	365,525	2,239,389
Other Financing Sources			
Disposal of Capital Assets	1,400	1,400	-
Net Change in Fund Balance	<u>366,925</u>	<u>366,925</u>	2,239,389
Fund Balance - Beginning			<u>3,898,126</u>
Fund Balance - Ending			<u><u>6,137,515</u></u>

VETERANS PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2023**

	Budget		Actual
	Original	Final	
Revenues			
Taxes	\$ 1,942,587	1,942,587	1,669,820
Charges for Services	1,203,044	1,203,044	788,918
Miscellaneous	300	300	2,116
Total Revenues	<u>3,145,931</u>	<u>3,145,931</u>	2,460,854
Expenditures			
Culture and Recreation	<u>2,779,191</u>	<u>2,779,191</u>	2,237,181
Net Change in Fund Balance	<u>366,740</u>	<u>366,740</u>	223,673
Fund Balance - Beginning			<u>1,114,240</u>
Fund Balance - Ending			<u>1,337,913</u>

VETERANS PARK DISTRICT, ILLINOIS

Museum - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2023**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 547,018	547,018	546,906
Charges for Services			
Court Game Rental	4,760	4,760	1,526
Memberships	51,650	51,650	44,209
Total Revenues	<u>603,428</u>	<u>603,428</u>	<u>592,641</u>
Expenditures			
Culture and Recreation	488,616	488,616	443,399
Capital Outlay	4,170	4,170	3,520
Total Expenditures	<u>492,786</u>	<u>492,786</u>	<u>446,919</u>
Net Change in Fund Balance	<u>110,642</u>	<u>110,642</u>	145,722
Fund Balance - Beginning			<u>103,904</u>
Fund Balance - Ending			<u>249,626</u>

VETERANS PARK DISTRICT, ILLINOIS

Handicapped - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2023**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 468,759	468,759	605,302
Charges for Services			
Program Revenues	43,000	43,000	43,000
Total Revenues	<u>511,759</u>	<u>511,759</u>	<u>648,302</u>
Expenditures			
Culture and Recreation	387,332	387,332	383,282
Capital Outlay	40,000	40,000	40,000
Total Expenditures	<u>427,332</u>	<u>427,332</u>	<u>423,282</u>
Net Change in Fund Balance	<u>84,427</u>	<u>84,427</u>	225,020
Fund Balance - Beginning			<u>460,688</u>
Fund Balance - Ending			<u><u>685,708</u></u>

OTHER SUPPLEMENTARY INFORMATION

Other supplementary information includes financial statements and schedules not required by the GASB, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

Such schedules include:

- Budgetary Comparison Schedules – Major Governmental Funds
 - General Fund
 - Recreation – Special Revenue Fund
 - Museum – Special Revenue Fund
 - Handicapped – Special Revenue Fund
 - Debt Service Fund
 - Capital Projects Fund

INDIVIDUAL FUND SCHEDULES

GENERAL FUND

The General Fund is used to account for all financial resources except those required to be accounted for in another fund.

SPECIAL REVENUE FUNDS

The Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than fiduciary funds or capital projects funds) that are legally restricted to expenditure for specified purposes.

Recreation Fund

The Recreation Fund is used to account for revenues and expenditures related to the establishment and maintenance of the following programs: sports and fitness, visual and performing arts, youth and adult general interest, camps, teens, preschoolers, seniors and aquatics.

Museum Fund

The Museum Fund is used to account for operations of the museum.

Handicapped Fund

The Handicapped Fund is used to account for revenues and expenditures related to the provision of recreational services for disabled individuals.

DEBT SERVICE FUND

The Debt Service Fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

CAPITAL PROJECTS FUND

The Capital Projects Fund is used to account for all capital improvements not specifically accounted for in other funds.

VETERANS PARK DISTRICT, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended April 30, 2023**

	Budget		Actual
	Original	Final	
General Government			
Personal Services			
Salaries			
Administration	\$ 431,356	431,356	424,281
Maintenance and Custodial	665,105	665,105	657,960
Benefits			
Fica/Medicare	83,880	83,880	82,195
IMRF	44,590	44,590	27,890
Hospitalization Insurance	172,377	172,377	143,915
Unemployment Taxes	5,743	5,743	4,615
Uniforms	5,800	5,800	4,366
Contractual Services			
Telecommunications	22,440	22,440	21,884
Travel and Promotional	8,000	8,000	6,267
Advertising/Marketing	2,500	2,500	2,400
Printing and Publishing	9,360	9,360	1,503
Legal Fees	60,000	60,000	37,943
Auditing and Accounting	17,050	17,050	13,550
Professional Services	257,010	257,010	208,236
Membership and Conferences	13,115	13,115	11,138
Maintenance of Buildings, Grounds and Equipment	70,000	70,000	70,000
Utilities			
Gas	27,750	27,750	38,596
Electricity	97,500	97,500	61,457
Water	83,000	83,000	77,271
Materials and Supplies			
Operating Supplies	102,800	102,800	100,438
Postage	4,420	4,420	2,700
IT Purchases and Repairs	48,525	48,525	18,325
Vehicle Gas, Oil and Maintenance	64,800	64,800	95,062
Other Charges			
Insurance	177,160	177,160	200,619
Miscellaneous	63,585	63,585	63,509
Total General Government	2,537,866	2,537,866	2,376,120
Capital Outlay			
Equipment	63,000	63,000	62,950
Total Expenditures	2,600,866	2,600,866	2,439,070

VETERANS PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

Schedule of Revenues - Budget and Actual
For the Fiscal Year Ended April 30, 2023

	Budget		Actual
	Original	Final	
Taxes			
Property Taxes	\$ 1,942,587	1,942,587	1,669,820
Charges for Services			
Program Revenues			
Grant Park	49,850	49,850	57,029
Bulger Park	34,950	34,950	36,700
Leoni Community Complex	228,281	228,281	147,731
Gouin Pool	306,818	306,818	180,933
Preschool	234,205	234,205	95,727
After School Programs	78,070	78,070	39,554
Adult Programs	41,434	41,434	45,042
Kids Programs	56,246	56,246	20,070
Day Camp	86,555	86,555	110,095
Special Events	47,515	47,515	33,829
Lunches	39,120	39,120	22,208
Total Charges for Services	1,203,044	1,203,044	788,918
Miscellaneous	300	300	2,116
Total Revenues	3,145,931	3,145,931	2,460,854

VETERANS PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

**Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended April 30, 2023**

	Budget		Actual
	Original	Final	
Culture and Recreation			
Administration			
Personal Services	\$ 773,751	773,751	688,193
Contractual Services	51,920	51,920	35,313
Materials and Supplies	19,400	19,400	19,970
Other Charges	10,450	10,450	6,056
Total Administration	855,521	855,521	749,532
Marketing			
Contractual Services	51,500	51,500	50,155
Materials and Supplies	5,950	5,950	5,950
Total Marketing	57,450	57,450	56,105
Grant Park			
Personal Services	53,624	53,624	41,272
Materials and Supplies	12,000	12,000	12,000
Total Grant Park	65,624	65,624	53,272
Bulger Park			
Personal Services	39,778	39,778	27,751
Materials and Supplies	11,500	11,500	11,500
Total Bulger Park	51,278	51,278	39,251
Leoni Community Complex			
Personal Services	299,729	299,729	219,887
Contractual Services	65,930	65,930	66,245
Materials and Supplies	15,920	15,920	14,931
Other Charges	690	690	606
Total Leoni Community Complex	382,269	382,269	301,669

VETERANS PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

Schedule of Expenditures - Budget and Actual - Continued For the Fiscal Year Ended April 30, 2023

	Budget		Actual
	Original	Final	
Culture and Recreation - Continued			
Gouin Pool			
Personal Services	\$ 381,552	381,552	297,723
Contractual Services	199,400	199,400	177,768
Materials and Supplies	91,770	91,770	75,530
Other Charges	3,000	3,000	1,301
Total Gouin Pool	675,722	675,722	552,322
Preschool			
Personal Services	235,739	235,739	76,747
Materials and Supplies	22,122	22,122	15,690
Total Preschool	257,861	257,861	92,437
After School Programs			
Personal Services	46,952	46,952	17,684
Materials and Supplies	2,300	2,300	1,934
Total After School Programs	49,252	49,252	19,618
Adult Programs			
Personal Services	16,954	16,954	14,853
Contractual Services	9,727	9,727	10,146
Materials and Supplies	10,758	10,758	13,414
Total Adult Programs	37,439	37,439	38,413
Kids Programs			
Personal Services	21,138	21,138	13,053
Contractual Services	5,238	5,238	5,732
Materials and Supplies	5,760	5,760	6,085
Total Kids Programs	32,136	32,136	24,870

VETERANS PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2023**

	Budget		Actual
	Original	Final	
Culture and Recreation - Continued			
Day Camp			
Personal Services	134,844	134,844	141,164
Contractual Services	20,800	20,800	17,109
Materials and Supplies	11,510	11,510	11,187
Total Day Camp	167,154	167,154	169,460
Tot Camp			
Personal Services	4,355	4,355	2,900
Contractual Services	17,228	17,228	12,495
Materials and Supplies	72,899	72,899	72,555
Total Tot Camp	94,482	94,482	87,950
Lunch Program			
Personal Services	10,363	10,363	7,490
Contractual Services	12,000	12,000	13,440
Materials and Supplies	30,640	30,640	31,352
Total Lunch Program	53,003	53,003	52,282
Total Culture and Recreation	2,779,191	2,779,191	2,237,181
Total Expenditures	2,779,191	2,779,191	2,237,181

VETERANS PARK DISTRICT, ILLINOIS

Museum - Special Revenue Fund

**Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended April 30, 2023**

	Budget		Actual
	Original	Final	
Culture and Recreation			
Personal Services			
Salaries			
Administration	\$ 122,004	122,004	124,218
Maintenance	101,090	101,090	87,137
Safety Detail	38,581	38,581	37,735
Benefits			
FICA/Medicare	14,585	14,585	18,725
IMRF	7,753	7,753	6,158
Hospitalization Insurance	69,030	69,030	53,856
Unemployment Taxes	2,108	2,108	1,896
Contractual Services			
Telecommunications	5,100	5,100	5,331
Maintenance of Buildings, Grounds and Equipment	42,000	42,000	40,773
Utilities			
Gas	3,650	3,650	5,970
Electricity	33,500	33,500	15,956
Water	6,250	6,250	3,831
Materials and Supplies			
Operating Supplies	8,965	8,965	8,409
Office/Training Supplies	34,000	34,000	33,404
Total Culture and Recreation	488,616	488,616	443,399
Capital Outlay			
Furniture	4,170	4,170	3,520
Total Expenditures	492,786	492,786	446,919

VETERANS PARK DISTRICT, ILLINOIS

Handicapped - Special Revenue Fund

**Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended April 30, 2023**

	Budget		Actual
	Original	Final	
Culture and Recreation			
Personal Services			
Salaries			
Maintenance	\$ 36,867	36,867	37,049
Safety Detail	30,000	30,000	29,429
Benefits			
FICA/Medicare	5,115	5,115	5,086
IMRF	2,719	2,719	1,537
Hospitalization Insurance	180	180	92
Unemployment Taxes	685	685	473
Contractual Services			
Memberships and Conferences	311,516	311,516	309,616
Marketing	250	250	-
Total Culture and Recreation	387,332	387,332	383,282
Capital Outlay			
Equipment	40,000	40,000	40,000
Total Expenditures	427,332	427,332	423,282

VETERANS PARK DISTRICT, ILLINOIS

Debt Service Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2023

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 919,867	919,867	865,829
Expenditures			
Debt Service			
Principal Retirement	1,233,820	1,233,820	1,233,820
Interest and Fiscal Charges	425,150	425,150	423,774
Total Expenditures	1,658,970	1,658,970	1,657,594
Excess (Deficiency) of Revenues Over (Under) Expenditures	(739,103)	(739,103)	(791,765)
Other Financing Sources (Uses)			
Debt Issuance	927,500	927,500	669,300
Transfers Out	(188,397)	(188,397)	(265,945)
	739,103	739,103	403,355
Net Change in Fund Balance	-	-	(388,410)
Fund Balance - Beginning			416,154
Fund Balance - Ending			27,744

VETERANS PARK DISTRICT, ILLINOIS

Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2023

	Budget		Actual
	Original	Final	
Revenues			
Interest Income	\$ 2,000	2,000	4,840
Expenditures			
Capital Outlay			
Land and Improvements	4,738,000	4,738,000	3,359,414
Excess (Deficiency) of Revenues Over (Under) Expenditures	(4,736,000)	(4,736,000)	(3,354,574)
Other Financing Sources			
Debt Issuance	-	-	265,945
Transfer In	188,397	188,397	265,945
	188,397	188,397	531,890
Net Change in Fund Balance	(4,547,603)	(4,547,603)	(2,822,684)
Fund Balance - Beginning			3,843,649
Fund Balance - Ending			1,020,965

SUPPLEMENTAL SCHEDULES

VETERANS PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

**General Obligation Park Alternate Revenue Bonds of 2014A
April 30, 2023**

Date of Issue	October 1, 2014
Date of Maturity	December 11, 2035
Authorized Issue	\$3,535,000
Denomination of Bonds	\$5,000
Interest Rates	4.00% - 4.50%
Interest Dates	December 1
Principal Maturity Date	December 1
Payable at	Amalgamated Bank of Chicago

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2024	\$ 140,000	90,000	230,000
2025	145,000	84,400	229,400
2026	145,000	78,600	223,600
2027	155,000	72,800	227,800
2028	160,000	66,600	226,600
2029	165,000	60,200	225,200
2030	170,000	53,600	223,600
2031	175,000	46,800	221,800
2032	185,000	39,800	224,800
2033	190,000	32,400	222,400
2034	200,000	24,800	224,800
2035	205,000	16,800	221,800
2036	215,000	8,600	223,600
	<u>2,250,000</u>	<u>675,400</u>	<u>2,925,400</u>

VETERANS PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

**General Obligation Refunding Bonds of 2021A
April 30, 2023**

Date of Issue	September 2, 2021
Date of Maturity	December 15, 2043
Authorized Issue	\$7,835,000
Denomination of Bonds	\$5,000
Interest Rates	3.00%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	Amalgamated Bank of Chicago

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jun. 15	Amount	Dec. 15	Amount
2024	\$ 190,000	230,550	420,550	2023	115,275	2023	115,275
2025	200,000	224,850	424,850	2024	112,425	2024	112,425
2026	210,000	218,850	428,850	2025	109,425	2025	109,425
2027	215,000	212,550	427,550	2026	106,275	2026	106,275
2028	220,000	206,100	426,100	2027	103,050	2027	103,050
2029	230,000	199,500	429,500	2028	99,750	2028	99,750
2030	240,000	192,600	432,600	2029	96,300	2029	96,300
2031	245,000	185,400	430,400	2030	92,700	2030	92,700
2032	250,000	178,050	428,050	2031	89,025	2031	89,025
2033	260,000	170,550	430,550	2032	85,275	2032	85,275
2034	265,000	162,750	427,750	2033	81,375	2033	81,375
2035	275,000	154,800	429,800	2034	77,400	2034	77,400
2036	280,000	146,550	426,550	2035	73,275	2035	73,275
2037	520,000	138,150	658,150	2036	69,075	2036	69,075
2038	535,000	122,550	657,550	2037	61,275	2037	61,275
2039	550,000	106,500	656,500	2038	53,250	2038	53,250
2040	570,000	90,000	660,000	2039	45,000	2039	45,000
2041	585,000	72,900	657,900	2040	36,450	2040	36,450
2042	600,000	55,350	655,350	2041	27,675	2041	27,675
2043	620,000	37,350	657,350	2042	18,675	2042	18,675
2044	625,000	18,750	643,750	2043	9,375	2043	9,375
	<u>7,685,000</u>	<u>3,124,650</u>	<u>10,809,650</u>		<u>1,562,325</u>		<u>1,562,325</u>

VETERANS PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

**General Obligation Limited Tax Park Bonds, Bond of 2022A
April 30, 2023**

Date of Issue	November 2, 2022
Date of Maturity	November 1, 2023
Authorized Issue	\$817,070
Denomination of Bonds	\$5,000
Interest Rate	3.18%
Interest Dates	November 1
Principal Maturity Date	November 1
Payable at	Republic Bank of Chicago

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2024	\$ 817,070	25,911	842,981

VETERANS PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

**General Obligation Limited Tax Park Bonds, Bond of 2022B
April 30, 2023**

Date of Issue	November 2, 2022
Date of Maturity	November 1, 2023
Authorized Issue	\$118,175
Denomination of Bonds	\$5,000
Interest Rate	3.99%
Interest Dates	November 1
Principal Maturity Date	November 1
Payable at	Republic Bank of Chicago

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2024	\$ 118,175	4,702	122,877