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Rosemont Park District, Illinois

Annual Financial Report
For the Year Ended April 30, 2022

ROSEMONT PARK DISTRICT

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For the Year Ended April 30, 2022

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ROSEMONT PARK DISTRICT

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INDEPENDENT AUDITOR'S REPORT

To the President
and Members of the Board of Trustees
Rosemont Park District, Rosemont, Illinois

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Rosemont Park District, Rosemont, Illinois as of and for the year ended April 30, 2022, which collectively comprise the Park District's basic financial statements as listed in the accompanying table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall financial statement presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

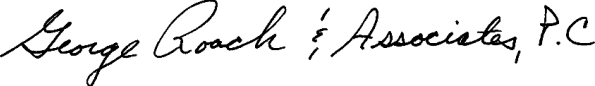
Opinions

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 Rosemont Park District as of April 30, 2022, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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



George Roach & Associates, P.C.
Crystal Lake, Illinois
September 17, 2022

REQUIRED SUPPLEMENTARY INFORMATION

MANAGEMENT DISCUSSION
AND ANALYSIS - UNAUDITED

ROSEMONT PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis - Unaudited

For the Year Ended April 30, 2022

As management of the Rosemont Park District (District), we offer readers of the District's statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended April 30, 2022.

FINANCIAL HIGHLIGHTS

- The assets of the District exceeded its liabilities at April 30, 2022 by \$10,501,330 (*net position*). Of this amount, \$4,218,749 (*unrestricted net position*) may be used to meet the District's ongoing obligations to citizens and creditors.
- The District's total net position increased by \$2,146,018 during the fiscal year.
- At April 30, 2022, the District's governmental funds reported combined ending fund balances of \$6,096,017 an increase of \$1,880,302 from the prior year.
- At April 30, 2022, the fund balance for the General Fund was \$3,561,803.
- The District's total fixed assets decreased by \$193,981 during the year ended April 30, 2022.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains required supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements

The government-wide financial statements are designed to 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 presents information on all of the District's assets and liabilities, 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.

The Statement of Activities and Changes in Net Position presents information showing how the District'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).

ROSEMONT PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis - Unaudited
For the Year Ended April 30, 2022

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 state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, 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 a government'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 District's near-term financing decisions. Both the governmental Balance Sheet and the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

Notes to the financial statements

Notes to the financial statements provide additional information that is essential to a full understanding of the information provided in the basic financial statements. Required supplementary information consists of more detailed data on budget to actual revenues and expenditures.

Other information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's progress in meeting its obligation to provide as fully adequate as possible services to its residents.

The District adopts an annual budget for all funds. A budgetary comparison statement has been provided for the Corporate Fund and other governmental funds to demonstrate compliance with the budget.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the District, assets and deferred outflows exceeded liabilities and deferred inflows by \$10,501,330 at fiscal year ending April 30, 2022.

ROSEMONT PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis - Unaudited

For the Year Ended April 30, 2022

Of the District's net position, \$3,748,367 reflects its investment in capital assets (e.g., land, construction in progress, buildings, systems and equipment); less any related outstanding debt used to acquire those assets. 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.

Rosemont Park District's Net Position

	<u>4/30/2021</u>	<u>4/30/2022</u>
Assets		
Current and other assets	\$ 6,521,023	\$ 8,495,285
Fixed assets	4,420,113	4,226,132
Total Assets	<u>\$ 10,941,136</u>	<u>\$ 12,721,417</u>
Deferred Outflows - pensions	<u>\$ -</u>	<u>\$ -</u>
Liabilities		
Bonds payable	\$ 739,000	\$ 477,765
Other liabilities	29,484	35,876
Total Liabilities	<u>768,484</u>	<u>513,641</u>
Deferred Inflows - property taxes	1,549,455	1,360,154
Deferred Inflows - pensions	267,885	346,292
Total Deferred Inflows	<u>1,817,340</u>	<u>1,706,446</u>
Net Position		
Net Investment in Capital Assets	3,681,113	3,748,367
Restricted - Net Position	1,645,512	2,534,214
Unrestricted - Net Position	3,028,687	4,218,749
Total Net Position	<u>\$ 8,355,312</u>	<u>\$ 10,501,330</u>

An additional portion of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position, \$4,218,749, may be used to meet the District's ongoing obligations to citizens and creditors.

At April 30, 2022, the District is able to report positive balances in all three categories of net position. The District's net position increased by \$2,146,018 during the year ended April 30, 2022.

ROSEMONT PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis - Unaudited

For the Year Ended April 30, 2022

Governmental activities

Governmental activities increased the District's net position by \$2,146,018. Key elements of the increases to net position by governmental activities are as follows:

	<u>4/30/2021</u>	<u>4/30/2022</u>
Revenues		
Charges for Services	\$ 59,082	\$ 163,405
Operating Grants & Contributions	-	10,000
General Revenues:		
Property taxes	1,859,537	2,923,411
Replacement taxes	69,265	161,012
Investment income	116,200	8,656
Intergovernmental receipts	31,530	94,914
Other income	117,200	157,541
Total Revenues	<u>2,252,814</u>	<u>3,518,939</u>
Expenses		
General government	971,343	985,012
Program and recreation	390,970	377,204
Debt services	8,742	10,705
Total Expenses	<u>1,371,055</u>	<u>1,372,921</u>
Increase/(Decrease) in Net Position	<u>881,759</u>	<u>2,146,018</u>
Net Position - Beginning of Year	<u>7,473,553</u>	<u>8,355,312</u>
Net Position - End of Year	<u>\$ 8,355,312</u>	<u>\$ 10,501,330</u>

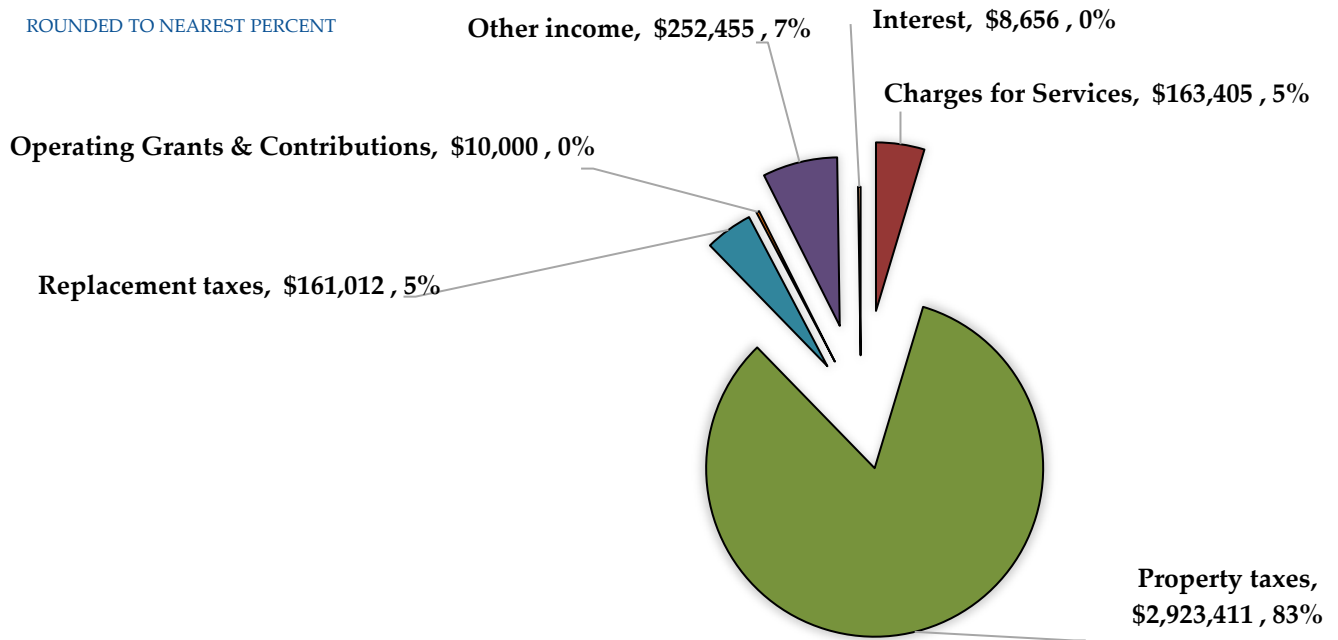
ROSEMONT PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis - Unaudited

For the Year Ended April 30, 2022

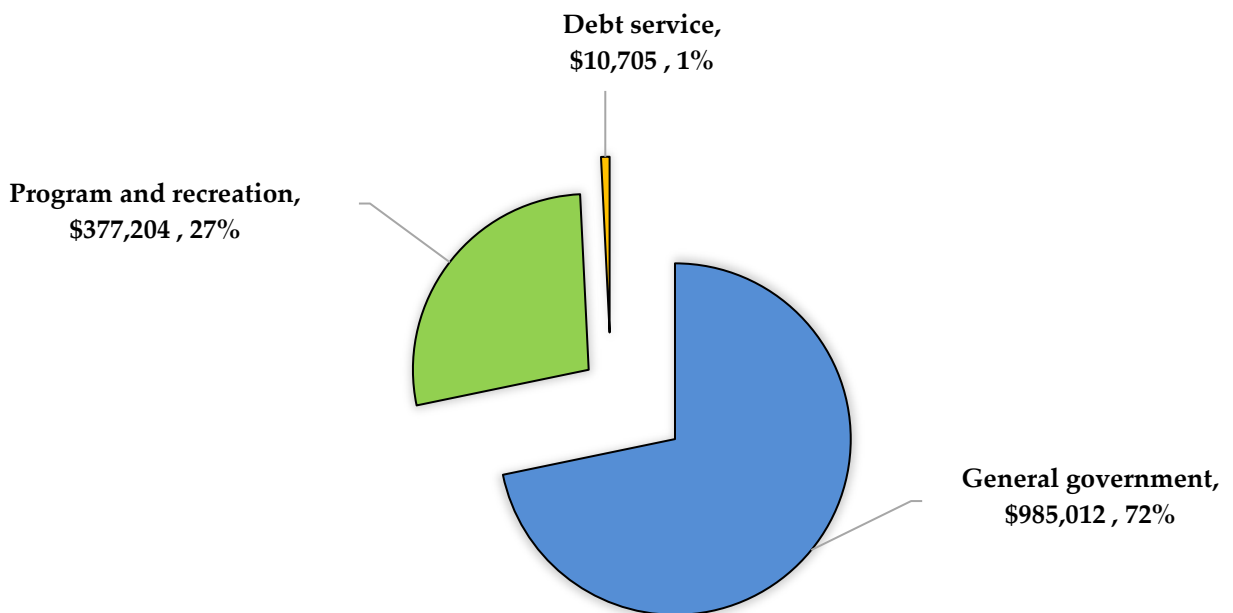
2022 REVENUES

ROUNDED TO NEAREST PERCENT



2022 EXPENSES

ROUNDED TO NEAREST PERCENT



ROSEMONT PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis - Unaudited
For the Year Ended April 30, 2022

FINANCIAL ANALYSIS OF THE DISTRICT'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. Such information is useful in assessing the District's financing requirements. In particular, unreserved fund balance may serve as a useful measure of the District's net resources available for spending at the end of the fiscal year.

At April 30, 2022, the District's governmental funds reported combined ending fund balances of \$6,096,017, an increase of \$1,880,302 in comparison with the prior year.

The Corporate Fund is the chief operating fund of the District. At April 30, 2022, the fund balance of the Corporate Fund was \$3,561,803. This represents an increase of \$1,399,380 compared to the prior fiscal year.

Corporate Fund Budgetary Highlights

There were no differences between the original budget and the final budget for the year ended April 30, 2022. Total differences between the final amended budget and the actual revenues and expenditures are summarized as follows:

1. The Corporate Fund actual revenues and other financing sources were more than the estimated revenues and other financing sources by \$503,189
2. The Corporate Fund actual expenditures were less than estimated expenditures by \$1,465,319.

ROSEMONT PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis - Unaudited
 For the Year Ended April 30, 2022

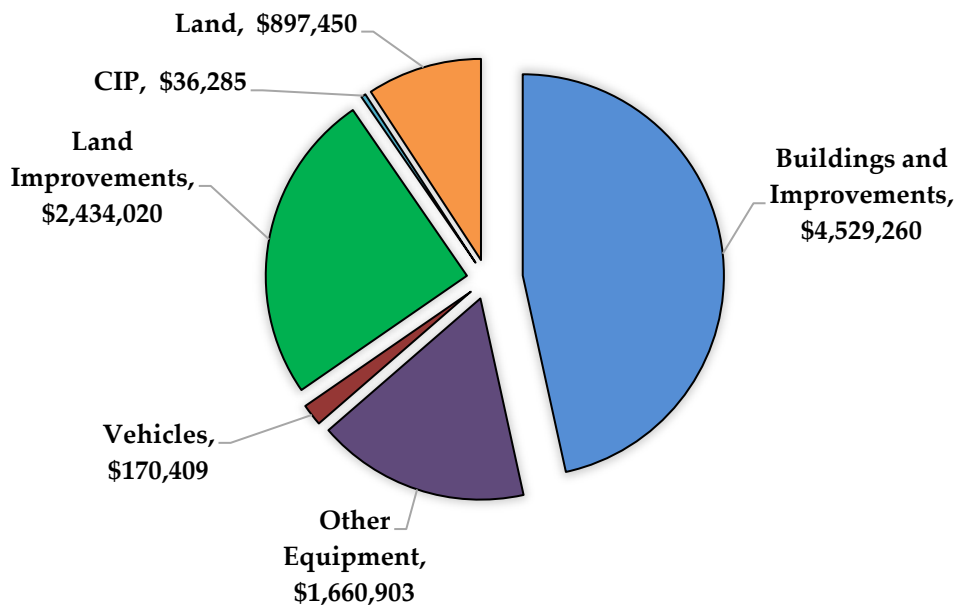
FIXED ASSETS

The District's fixed assets for its governmental activities as of April 30, 2022 amounts to \$4,226,132 (net of accumulated depreciation). This investment in fixed assets includes land, land improvements, buildings and improvements, vehicles, and other equipment.

Major fixed asset events during the current fiscal year included the following:

	Balance			Balance
	May 1, 2021	Additions	Deletions	April 30, 2022
Buildings and improvements	\$ 4,515,260	\$ 14,000	\$ -	\$ 4,529,260
Other equipment	1,660,903	-	-	1,660,903
Vehicles	170,409	-	-	170,409
Land improvements	2,379,463	54,557	-	2,434,020
CIP	-	36,285	-	36,285
Land	897,450	-	-	897,450
Total	9,623,485	104,842	-	9,728,327
Less: Accumulated Depreciation	(5,203,372)	(298,823)	-	(5,502,195)
Net Assets	\$ 4,420,113	\$ (193,981)	\$ -	\$ 4,226,132

CAPITAL ASSETS - AT COST



ROSEMONT PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis - Unaudited

For the Year Ended April 30, 2022

ECONOMIC FACTORS AND PROPERTY TAXES

The equalized assessed valuation (EAV) of the District for 2020 is \$679,135,342. That represents an increase in EAV of \$125,969,559 over the prior year's EAV. Taxes recorded in these financial statements are from the 2020 and 2021 levies. A summary of the assessed valuations and extensions for tax years 2020, 2019, and 2018 is as follows:

ASSESSED VALUATIONS, EXTENDED TAX RATES PERCENTAGE ALLOCATIONS AND AMOUNTS BY FUNDS

Tax Levy Year	2020	2019	2018
Assessed Valuation	\$ 679,135,342	\$ 553,165,783	\$ 476,394,782
Cook County			

Tax Rates and Percentage Allocation by Fund

Funds	Rate	Percentage	Rate	Percentage	Rate	Percentage
Corporate	0.2142	56.2696	0.1907	55.0361	0.2205	54.8198
Auditing	0.0030	0.7882	0.0037	1.0678	0.0044	1.0937
Liability Insurance	0.0083	2.1808	0.0093	2.684	0.011	2.7343
Recreation	0.1087	28.5602	0.0892	25.7431	0.1031	25.6276
Workmen's Compensation	0.0027	0.7094	0.0033	0.9524	0.0039	0.9694
Limited Bonds	0.0437	11.4819	0.0503	14.5166	0.0594	14.7651
Totals	0.3806	100.00	0.3465	100.00	0.4023	100.00

Funds	2020	2019	2018
Corporate	\$ 1,454,930	\$ 1,055,136	\$ 1,032,129
Auditing	20,600	20,600	20,600
Liability Insurance	56,650	51,500	51,500
Recreation	737,992	493,637	482,696
Workmen's Compensation	18,540	18,025	18,025
Limited Bonds	296,554	278,318	278,297
Totals	\$ 2,585,266	\$ 1,917,216	\$ 1,883,247

ROSEMONT PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis - Unaudited

For the Year Ended April 30, 2022

Description of Current or Expected Conditions

Currently, management is not aware of any other significant changes in conditions that could have a significant effect on the financial position or results of activities of the District in the near future. However, management continues to monitor items that may impact future receipts, especially noting a potential decline in state funds as well as losses due to the tax cap.

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 its finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Director of Parks, Rosemont Park District, 6140 North Scott Street, Rosemont, Illinois, 60018.

BASIC FINANCIAL STATEMENTS

ROSEMONT PARK DISTRICT, ILLINOIS

Government-wide Statement of Net Position

April 30, 2022

Assets	
Cash and cash equivalents, at cost	\$ 6,131,893
Property tax receivable	1,360,154
Pension asset	1,003,238
Fixed assets, net of depreciation	4,226,132
Total Assets	12,721,417
Liabilities	
Accounts payable	31,224
Accrued interest payable	4,652
Bonds payable - current portion	272,365
Total Current Liabilities	308,241
Noncurrent bonds payable	205,400
Total Liabilities	513,641
Deferred Inflows	
Deferred Inflows - property taxes	1,360,154
Deferred Inflows - pension	346,292
Total Deferred Inflows	1,706,446
Net Position	
Net investment in capital assets	3,748,367
Restricted - Recreation Fund	1,923,477
Restricted - Audit Fund	43,611
Restricted - Bond & Interest Fund	135,055
Restricted - Capital Projects Fund	432,071
Unrestricted	4,218,749
Total Net Position	\$ 10,501,330

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

ROSEMONT PARK DISTRICT, ILLINOIS

Government-wide Statement of Activities and Changes in Net Position

For the Year Ended April 30, 2022

Functions/Programs	Program Revenues			Capital Grants and Contributions	Net Revenue (Expense)/Changes in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions		
General government	\$ 985,012	\$ 129,259	\$ -	\$ -	\$ (855,753)
Program and recreation	377,204	34,146	10,000	-	(333,058)
Debt service interest/issuance costs	10,705	-	-	-	(10,705)
Total Governmental Activities	\$ 1,372,921	\$ 163,405	\$ 10,000	\$ -	(1,199,516)

General Revenues:

Property taxes	2,923,411
Replacement tax	161,012
Intergovernment receipts	94,914
Investment income	8,656
Other income	157,541
Total Revenues	3,345,534
Changes in Net Position	2,146,018
Net Position, Beginning of Year	8,355,312
Total Net Position	\$ 10,501,330

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

ROSEMONT PARK DISTRICT, ILLINOIS

Governmental Funds Balance Sheet

April 30, 2022

	Corporate Fund	Recreation Fund	Audit Fund	Bond & Interest Fund	Capital Projects Fund	Total
Assets						
Cash and investments, at cost	\$ 3,593,027	\$ 1,923,477	\$ 43,611	\$ 139,707	\$ 432,071	\$ 6,131,893
Accounts Receivable				-	-	-
Property tax receivable	822,509	379,804	10,253	147,588	-	1,360,154
Total Assets	4,415,536	2,303,281	53,864	287,295	432,071	7,492,047
Liabilities						
Accounts payable	31,224	-	-	-	-	31,224
Accrued interest payable	-	-	-	4,652	-	4,652
Total Liabilities	31,224	-	-	4,652	-	35,876
Deferred Inflows - property taxes	822,509	379,804	10,253	147,588	-	1,360,154
Fund Balance						
Nonspendable	-	-	-	-	-	-
Restricted	-	1,923,477	43,611	135,055	432,071	2,534,214
Committed	-	-	-	-	-	-
Assigned	1,500,000	-	-	-	-	1,500,000
Unassigned	2,061,803	-	-	-	-	2,061,803
Total Fund Balance	3,561,803	1,923,477	43,611	135,055	432,071	6,096,017
Total Liabilities, Deferred Inflows, and Fund Balance	\$ 4,415,536	\$ 2,303,281	\$ 53,864	\$ 287,295	\$ 432,071	\$ 7,492,047

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

ROSEMONT PARK DISTRICT, ILLINOIS

Governmental Funds Combined Statement of Revenues,

Expenditures, and Changes in Fund Balance

For the Year Ended April 30, 2022

	Corporate Fund	Recreation Fund	Audit Fund	Bond & Interest Fund	Capital Projects Fund	Total
Revenue						
Property tax - 2020 levy	\$ 830,195	\$ 383,355	\$ 10,347	\$ 148,968	\$ -	\$ 1,372,865
Property tax - 2019 levy	917,709	442,620	12,355	177,862	-	1,550,546
Replacement taxes	161,012	-	-	-	-	161,012
Intergovernment receipts	94,914	-	-	-	-	94,914
Facility receipts	16,034	13,225	-	-	100,000	129,259
Program fees	-	44,146	-	-	-	44,146
Interest	8,656	-	-	-	-	8,656
Other	147,541	10,000	-	-	-	157,541
Total Revenue	2,176,061	893,346	22,702	326,830	100,000	3,518,939
Expenditures						
Salaries and benefits	448,793	304,375	-	-	-	753,168
Contractual services	223,673	47,959	15,400	-	-	287,032
Materials and supplies	48,468	24,870	-	-	-	73,338
Risk management	55,747	-	-	-	-	55,747
Capital outlays	-	-	-	-	197,412	197,412
Debt service - principal payments	-	-	-	261,235	-	261,235
Debt service - interest payments	-	-	-	10,705	-	10,705
Total Expenditures	776,681	377,204	15,400	271,940	197,412	1,638,637
Net Change in Fund Balance	1,399,380	516,142	7,302	54,890	(97,412)	1,880,302
Park District Fund Balance						
Balance, beginning of year	2,162,423	1,407,335	36,309	80,165	529,483	4,215,715
Total Park District Fund Balance	\$ 3,561,803	\$ 1,923,477	\$ 43,611	\$ 135,055	\$ 432,071	\$ 6,096,017

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

ROSEMONT PARK DISTRICT, ILLINOIS

Reconciliations of the Governmental Funds to the Statement of Net Position and the Statement of Activities and Changes in Net Position For the Year Ended April 30, 2022

Reconciliation of the Governmental Fund Balance to the Statement of Net Position

Total Fund Balances - Total Governmental Funds	\$ 6,096,017
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	4,226,132
Deferred pension outflows and assets are not included in the fund statements however, they are recorded as an asset in the Statement of Net Position	1,003,238
Deferred pension inflows and liabilities, they are recorded as liabilities in the statement of net position	(346,292)
Long term debt interest is not recorded in the fund statement but is included as a liability in the Statement of Net Position	(477,765)
Net Position of Governmental Activities	<u><u>\$ 10,501,330</u></u>

Reconciliation of the Governmental Fund Statement of Revenues, Expenditures Expenditures, and Changes in Fund Balance to the Governmental Statement of Activities and Changes in Net Position

Net Change in Fund Balance	
Governmental Funds	\$ 1,880,302
Amounts reported for governmental activities in the Statement of Revenue, Expenditures, and Changes in Net Position are different because:	
Capital expenditures are recorded as assets and not expensed in the Statement of Activities	104,842
Depreciation is shown as an expense in the Statement of Activities and not in the governmental funds	(298,824)
Loan payments are not shown as expenses in Statement of Activities but are in governmental funds	261,235
Changes in deferred outflows and pension liabilities are shown as expenses in the Statement of Activities but are not in Governmental funds	198,463
Changes in Net Position	<u><u>\$ 2,146,018</u></u>

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

NOTES TO THE BASIC
FINANCIAL STATEMENTS

ROSEMONT PARK DISTRICT, ILLINOIS

Notes to Financial Statements

For the Year Ended April 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of Rosemont Park District (the “District”) conform to accounting principles generally accepted in the United States of America as applicable to governmental units. The following is a summary of the significant accounting policies:

In April 1999, the GASB issued Statement No. 34, Basic Financial Statements and Management’s Discussion and Analysis for State and Local Governments. Certain of the significant changes in the Statement include the following:

- Management’s Discussion and Analysis (MD&A) section providing an analysis of the District’s overall financial position and results of operations.
- Financial statements prepared using full accrual accounting for all of the District’s activities.
- A change in the fund financial statements to focus on the major funds.

These and other changes are reflected in the accompanying financial statements (including notes to financial statements).

REPORTING ENTITY

The District was organized in 1964 and is located in the Village of Rosemont, Illinois and is governed by a board. The District is primarily funded through a tax levy, intergovernmental revenues, facility and program fees, and charitable donations. Revenue is used to operate and staff the District. The accompanying general purpose financial statements have been prepared in accordance with criteria established by the Governmental Accounting Standards Board for determining the various governmental organizations to be included in the reporting entity. Based on the significance of any operational or financial relationships with the District, there are no component units to be included in these financial statements.

MEASUREMENT FOCUS, BASIS OF ACCOUNTING AND FINANCIAL STATEMENT PRESENTATION

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).

GOVERNMENT-WIDE FINANCIAL STATEMENTS

The government-wide financial statements (i.e., the statement of net position and the statement of activities) are reported using the economic resources measurement focus and the accrual basis of accounting. Revenue is recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenue in the year for which they are levied and available. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

The Statement of Net Position includes and recognizes all long-term assets and receivables as well as long-term debt and obligations. The District’s net position is reported in three parts – net investment in capital assets; restricted net position; and unrestricted net position.

ROSEMONT PARK DISTRICT, ILLINOIS

Notes to Financial Statements

For the Year Ended April 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The Statement of Activities demonstrates the degree to which the direct expense of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenue includes (1) charges to District patrons 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 meet the operational or capital requirements of a particular function or segment. Taxes and other items are not properly included among program revenues, and are reported instead as general revenue.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenue is recognized as soon as it is both measurable and available. Revenue is considered to be available if it is collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenue to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

The primary sources of revenue are property taxes, intergovernmental revenues, and facility and program fees, and state shared revenue associated with the current fiscal period. All are considered to be susceptible to accrual and so have been recognized as revenue of the current fiscal period. All other revenue items are considered to be available only when cash is received by the District.

THE DISTRICT REPORTS THE FOLLOWING MAJOR GOVERNMENTAL FUNDS

The Corporate Fund is the District's primary operating fund. It accounts for all financial resources of the District, except those required to be accounted for in another fund, while the District Bond and Interest Fund accounts for the resources associated with taxes levied specifically for the retirement of the District's bonded indebtedness. All other special revenue funds have been shown as major funds for the statements.

FINANCIAL STATEMENT AMOUNTS

Bank Deposits and Investments –

The District has defined cash and cash equivalents to include cash on hand, demand deposits, and short-term investments with a maturity of three months or less when acquired. Investments are stated at fair value. The District maintains a cash and investment pool which is available for use by the Corporate and Special Revenue Funds. The District's investment policies are governed by state statutes. All funds are deposited in federally insured banks and savings and loans. The cash and investments reflected in the combined balance sheet consist of demand accounts.

Receivables and Payables –

In general, outstanding balances between funds are reported as "due to/from other funds." Activity between funds that is representative of lending/borrowing arrangements outstanding at the end of the fiscal year is referred to as "advances to/from other funds." All trade and property taxes receivable are shown net of an allowance for uncollectible amounts. Property taxes are levied on December 1st based on the taxable valuation of the property as of the preceding December 31st and are received throughout the year following the levy.

ROSEMONT PARK DISTRICT, ILLINOIS

Notes to Financial Statements

For the Year Ended April 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

CAPITAL ASSETS

Capital assets are defined by the District as assets with an initial cost of more than \$5,000 and an estimated useful life in excess of five years. Such assets are recorded at historical cost or estimated historical cost.

Donated assets are reported at estimated fair market value at the date of donation. 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 expensed as incurred. Depreciation on all assets is provided on the straight-line basis over the following estimated useful lives:

Building and improvements	20-50 years
Equipment and vehicles	5-10 years

Compensated Absences (Vacation and Sick Leave) - It is the District's policy to permit employees to accumulate earned but unused sick and vacation pay benefits. There is no liability for unpaid accumulated sick leave since the District does not have a policy to pay any amounts when employees separate from service with the District. All vacation pay is accrued when incurred in the government-wide financial statements. A liability for these amounts is reported in the governmental fund - Corporate Fund only for employee terminations as of year-end.

Long-term Obligations - In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities statement of net position.

The District has a pension plan covering substantially all the full-time employees. Employees are covered by the Illinois Municipal Retirement Fund.

The budget represents departmental appropriations as authorized by the District's appropriation ordinance and includes revisions authorized by the District Board to reflect changes in departmental programs. At April 30, 2022, unexpended appropriations of the budgetary funds (Corporate fund and special revenue funds) automatically lapse. The budget is prepared on the modified cash basis. The 2021-2022 appropriations ordinance was adopted May 14, 2021.

FUND BALANCE CLASSIFICATIONS

The governmental fund financial statements present fund balances based on classifications that comprise a hierarchy that is based primarily on the extent to which the District is bound to honor constraints on the specific purposes for which amounts in the respective governmental funds can be spent. The classifications used in the governmental fund financial statements are as follows:

NONSPENDABLE

This classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) are legally or contractually required to be maintained intact. The District has not classified any items as being Nonspendable.

ROSEMONT PARK DISTRICT, ILLINOIS

Notes to Financial Statements

For the Year Ended April 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONCLUDED)

RESTRICTED

This classification includes amounts for which constraints have been placed on the use of the resources either (a) externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation. Debt service resources are to be used for future servicing of the revenue note and are restricted through debt covenants. Infrastructure Projects are restricted by State Statute and County laws and are legally segregated for funding of infrastructure improvements.

COMMITTED

This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Rosemont Park District Board. These amounts cannot be used for any other purpose unless the District Board removes or changes the specified use by taking the same type of action (ordinance or resolution) that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements. The District did not have any committed resources as of April 30, 2022.

ASSIGNED

This classification includes amounts that are constrained by the District's intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the District Board or through the District Board delegating this responsibility to the District manager through the budgetary process. This classification also includes the remaining positive fund balance for all governmental funds except for the General Fund.

UNASSIGNED

This classification includes the residual fund balance for the General Fund and the amount established for Minimum Funding which represents the portion of the General Fund balance that has been established by the board to be used for debt service or in emergency situations.

The Unassigned classification also includes negative residual fund balance of any other governmental fund that cannot be eliminated by offsetting of Assigned fund balance amounts.

The District would typically use Restricted fund balances first, followed by Committed resources, and then Assigned resources, as appropriate opportunities arise, but reserves the right to selectively spend Unassigned resources first to defer the use of these other classified funds.

NOTE 2 – CASH AND INVESTMENTS

The District's investment policies are governed by state statutes whereby District money must be deposited in FDIC insured banks located within the state. Permissible investments include demand accounts and certificates of deposits.

ROSEMONT PARK DISTRICT, ILLINOIS

Notes to Financial Statements

For the Year Ended April 30, 2022

NOTE 2 – CASH AND INVESTMENTS (CONTINUED)

The District's pooled and non-pooled deposits are categorized to give an indication of the level of risk assumed by the District at April 30, 2022. The categories are described as follows:

- Category 1 Insured or collateralized with securities held by the entity or by its agent in the entity's name.
- Category 2 Collateralized with securities held by the pledging financial institution's trust department or agent in the entity's name.
- Category 3 Uncollateralized.

	Pooled Deposits - Category			Bank Balance	Carrying Value
	1	2	3		
Pooled deposits					
Checking/Savings	\$ 250,000	\$ 5,901,237	\$ -	\$ 6,151,237	\$ 6,131,893
Total	<u>\$ 250,000</u>	<u>\$ 5,901,237</u>	<u>\$ -</u>	<u>\$ 6,151,237</u>	<u>\$ 6,131,893</u>

NOTE 3 – ILLINOIS MUNICIPAL RETIREMENT

PLAN DESCRIPTION

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

BENEFITS PROVIDED

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

All three IMRF benefit plans have two tiers. Employees hired *before* January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount

ROSEMONT PARK DISTRICT, ILLINOIS

Notes to Financial Statements

For the Year Ended April 30, 2022

NOTE 3 – ILLINOIS MUNICIPAL RETIREMENT (CONTINUED)

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.

As of December 31, 2021, the following employees were covered by the benefit terms:

	<u>IMRF</u>
Retirees and Beneficiaries currently receiving benefits	5
Inactive Plan Members entitled to but not yet receiving benefits	3
Active Plan Members	<u>4</u>
Total	<u>12</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. The District's annual required contribution rate for calendar year 2021 was .79%. The required contribution for calendar year 2021 was \$1,530, excluding any additional payments toward the unfunded amount. The District also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

NET PENSION LIABILITY

The District's net pension liability was measured as of December 31, 2021. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

ROSEMONT PARK DISTRICT, ILLINOIS

Notes to Financial Statements

For the Year Ended April 30, 2022

NOTE 3 – ILLINOIS MUNICIPAL RETIREMENT (CONTINUED)

ACTUARIAL ASSUMPTIONS

The following are the methods and assumptions used to determine total pension liability at December 31, 2021:

- The **Actuarial Cost Method** used was Entry Age Normal.
- The **Asset Valuation Method** used was Market Value of Assets.
- The **Inflation Rate** was assumed to be 2.25%.
- **Salary Increases** were expected to be 2.85% to 13.75%, including inflation.
- The **Investment Rate of Return** was assumed to be 7.25%.

Projected Retirement Age was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2020 valuation according to an experience study from years 2017 to 2019.

- The IMRF-specific rates for **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.
- 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:

<u>Asset Class</u>	<u>Portfolio Target Percentage</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity	37%	4.50%
International Equity	18%	5.75%
Fixed Income	28%	2.00%
Real Estate	9%	5.90%
Alternative Investments	7%	4.30-8.10%
Cash Equivalents	<u>1%</u>	1.70%
Total	100%	

ROSEMONT PARK DISTRICT, ILLINOIS

Notes to Financial Statements

For the Year Ended April 30, 2022

NOTE 3 – ILLINOIS MUNICIPAL RETIREMENT (CONTINUED)

Executive Summary as of December 31, 2021

Actuarial Valuation Date	12/31/2021
Measurement Date of the Net Pension Liability	12/31/2021
Fiscal Year End	4/30/2022

Membership

Number of	
- Retirees and Beneficiaries	5
- Inactive, Non-Retired Members	3
- Active Members	4
- Total	<u>12</u>
Covered Valuation Payroll*	<u>\$ 193,721</u>

Net Pension Liability

Total Pension Liability/(Asset)	\$ 1,448,730
Plan Fiduciary Net Position	<u>2,451,968</u>
Net Pension Liability/(Asset)	<u>\$ (1,003,238)</u>
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	169.25%
Net Pension Liability as a Percentage of Covered Valuation Payroll	(517.88%)

Development of the Single Discount Rate as of December 31, 2021

Long-Term Expected Rate of Investment Return	7.25%
Long-Term Municipal Bond Rate**	1.84%

Last year ending December 31 in the 2022 to 2121 projection period for which projected benefit payments are fully funded	2121
Resulting Single Discount Rate based on the above development	7.25%
Single Discount Rate calculated using December 31, 2021 Measurement Date	7.25%

Total Pension Expense/(Income) \$ (196,877)

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

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 598	\$ 32,560
Changes in assumptions	-	5,359
Net difference between projected and actual earnings on pension plan investments	<u>55,288</u>	<u>364,259</u>
Total	<u>\$ 55,886</u>	<u>\$ 402,178</u>

* Does not necessarily represent Covered Employee Payroll as defined in GASB statement No. 68

** Source: Fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-Year Municipal Go AA Index" as of December 29, 2021. In describing this index, Fidelity notes that the municipal curves are constructed using option-adjusted analytics of a diverse population of over 10,000 tax exempt securities.

ROSEMONT PARK DISTRICT, ILLINOIS

Notes to Financial Statements

For the Year Ended April 30, 2022

NOTE 3 – ILLINOIS MUNICIPAL RETIREMENT (CONTINUED)

SINGLE DISCOUNT RATE

A Single Discount Rate of 7.25% was used to measure the total pension liability. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

1. The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and
2. The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 1.84%, and the resulting single discount rate is 7.25%.

SENSITIVITY OF THE NET PENSION LIABILITY TO CHANGES IN THE DISCOUNT RATE

The following presents the plan's net pension liability, calculated using a Single Discount Rate of 7.25%, as well as what the plan's net pension liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher:

ROSEMONT PARK DISTRICT, ILLINOIS

Notes to Financial Statements

For the Year Ended April 30, 2022

NOTE 3 – ILLINOIS MUNICIPAL RETIREMENT (CONTINUED)

Schedule of Changes in Net Pension Liability and Related Ratios - Current Period

Calendar Year Ended December 31, 2021

A. Total pension liability

1. Service Cost	\$ 20,933
2. Interest on the Total Pension Liability	100,158
3. Changes of benefit terms	-
4. Difference between expected and actual experience of the Total Pension Liability	(9,181)
5. Changes of assumptions	-
6. Benefit payments, including refunds of employee contributions	(68,410)
7. Net change in total pension liability	43,500
8. Total pension liability – beginning	1,405,230
9. Total pension liability – ending	<u>\$ 1,448,730</u>

B. Plan fiduciary net position

1. Contributions – employer	\$ 1,586
2. Contributions – employee	9,034
3. Net investment income	374,720
4. Benefit payments, including refunds of employee contributions	(68,410)
5. Other (Net Transfer)	3,440
6. Net change in plan fiduciary net position	320,370
7. Plan fiduciary net position – beginning	2,131,968
8. Plan fiduciary net position – ending	<u>\$ 2,451,968</u>

C. Net pension liability/(asset)

\$ (1,003,238)

D. Plan fiduciary net position as a percentage

of the total pension liability 169.25%

E. Covered Valuation payroll

\$ 193,721

F. Net pension liability as a percentage

of covered valuation payroll (517.88%)

	1% Decrease 6.25%	Current Single Discount Rate Assumption 7.25%	1% Increase 8.25%
Total Pension Liability	\$ 1,620,271	\$ 1,448,730	\$ 1,310,603
Plan Fiduciary Net Position	2,451,968	2,451,968	2,451,968
Net Pension Liability/(Asset)	<u>\$ (831,697)</u>	<u>\$ (1,003,238)</u>	<u>\$ (1,141,365)</u>

ROSEMONT PARK DISTRICT, ILLINOIS

Notes to Financial Statements

For the Year Ended April 30, 2022

NOTE 3 – ILLINOIS MUNICIPAL RETIREMENT (CONTINUED)

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

For the year ended December 31, 2021, the District recognized a pension revenue of \$196,877. At December 31, 2021, the District reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

Deferred Amounts Related to Pensions	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflows of Resources
	<u> </u>	<u> </u>	<u> </u>
<i>Deferred Amounts to be Recognized in Pension Expense in Future Periods</i>			
Differences between expected and actual	\$ 598	\$ 32,560	\$ (31,962)
Changes of assumptions	-	5,359	(5,359)
Net difference between projected and actual earnings on pension plan investments	<u>55,288</u>	<u>364,259</u>	<u>(308,971)</u>
Total Deferred Amounts to be recognized in pension expense in future periods	<u><u>55,886</u></u>	<u><u>402,178</u></u>	<u><u>(346,292)</u></u>

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:

Year Ending December 31	Net Deferred Outflow of Resources
<u> </u>	<u> </u>
2022	(100,866)
2023	(123,712)
2024	(77,285)
2025	(44,429)
2026	-
Thereafter	-
Total	<u><u>\$ (346,292)</u></u>

ROSEMONT PARK DISTRICT, ILLINOIS

Notes to Financial Statements

For the Year Ended April 30, 2022

NOTE 3 – ILLINOIS MUNICIPAL RETIREMENT (CONTINUED)

Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2021 Contribution Rate *

Valuation Date:

December 31, 2021

Actuarially determined contribution rates are calculated as of December 31 each year, which are 12 months prior contributions are reported.

Notes

Methods and Assumptions Used to Determine 2021 Contribution Rates:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level Percentage of Payroll, Closed
Remaining Amortization Period	Non-Taxing bodies: 10-year rolling period. Taxing bodies (Regular, SLEP and ECO groups): 22-year closed period Early Retirement Incentive Plan liabilities: a period up to 10 years selected by the employer upon adoption of ERI. SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 17 years for most employers (five employers were financed over 18 years; one employer was financed over 19 years; two employers were financed over 20 years; three employers were financed over 26 years; four employers were financed over 27 years and one employer was financed over 28 years).
Asset Valuation Method	5-Year smoothed market; 20% corridor
Wage growth	3.25%
Price Inflation	2.50%
Salary Increases	3.35% to 14.25% including inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2017 valuation pursuant to an experience study of the period 2014-2016.
Mortality	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (based on 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Other Information:

There were no benefit changes during the year

Notes

* Based on Valuation Assumptions used in the December 31, 2019 actuarial valuation

ROSEMONT PARK DISTRICT, ILLINOIS

Notes to Financial Statements
For the Year Ended April 30, 2022

NOTE 3 – ILLINOIS MUNICIPAL RETIREMENT (CONTINUED)

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

Methods and Assumptions Used to Determine Total pension Liability:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market Value of Assets
Price Inflation	2.25%
Salary Increases	2.85% to 13.75%
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

Other Information:

Notes	There were no benefit changes during the year.
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A detailed description of the actuarial assumptions and methods can be found in the December 31, 2021 Illinois Municipal Retirement annual actuarial valuation report.

ROSEMONT PARK DISTRICT, ILLINOIS

Notes to Financial Statements

For the Year Ended April 30, 2022

NOTE 4 – CHANGES IN FIXED ASSETS

Fixed Assets	Balance May 1, 2021	Increase	Decrease	Balance April 30, 2022
General Fund:				
Buildings and Improvements	\$ 4,515,260	\$ 14,000	\$ -	\$ 4,529,260
Other Equipment	1,660,903	-	-	1,660,903
Vehicles	170,409	-	-	170,409
Land Improvements	2,379,463	54,557	-	2,434,020
CIP	-	36,285	-	36,285
Land	897,450	-	-	897,450
Total Fixed Assets	<u>9,623,485</u>	<u>\$ 104,842</u>	<u>\$ -</u>	<u>9,728,327</u>
Less: Accumulated Depreciation	<u>5,203,372</u>	<u>\$ 298,823</u>	<u>\$ -</u>	<u>5,502,195</u>
Fixed Assets (Net)	<u>\$ 4,420,113</u>			<u>\$ 4,226,132</u>

NOTE 5 – CHANGES IN LONG-TERM DEBT

In accordance with "Article 6", paragraph 6-4 of the Illinois Park District Code, the Board of Commissioners authorized and issued General Obligation Bonds as follows:

- Original issue \$750,000, present balance \$ 0; dated December 1, 2017, maturing serially on December 1 through 2022. Interest is payable on June 1 and December 1 of each year at rates of 1.75% to 2.50%.
- Original issue \$525,000, present balance \$477,765, dated June 23, 2020, maturing serially on December 1 through 2022. Interest is payable on June 1 and December 1 of each year at rates of 2.00% to 2.25%.

At April 30, 2022, District future cash flow requirements for the retirement of bond principal and interest payments, and the debt service activity for the year were as follows:

Fiscal Year Ended Due	Bonds Dated June 23, 2020	
	Outstanding April 30, 2022	
	Principal	Interest
April 30, 2023	272,365	10,069
April 30, 2024	205,400	4,622
Total Debt	<u>\$ 477,765</u>	<u>\$ 14,691</u>

ROSEMONT PARK DISTRICT, ILLINOIS

Notes to Financial Statements

For the Year Ended April 30, 2022

NOTE 5 – CHANGES IN LONG-TERM DEBT (CONTINUED)

Schedule of Debt Service Activity

	Balance			Balance	Current
Long-Term Debt	May 1, 2021	Increases	Decreases	April 30, 2022	Portion
Bonds Dated December 1, 2017	\$ 214,000	\$ -	\$ 214,000	\$ -	\$ -
Bonds Dated June 23, 2020	525,000	-	47,235	477,765	272,365
Total Long Term Debt	\$ 739,000	\$ -	\$ 261,235	\$ 477,765	\$ 272,365

NOTE 6 – RISK MANAGEMENT

The District participates in a self-insurance pool initiated by the Illinois Association of Park Districts (IAPD). Unlike most self-insurance pools, IAPD is a non-assessable pool program. The District's contribution each year is split between two funds: the Budgetary Fund and the Cumulative Reserve Fund. The Budgetary Fund is used to pay expenses that arise during the policy year. The Cumulative Reserve Fund is an account where members accumulate funds over time. The District can elect to leave IAPD with sixty days' notice after one full policy year. The vested portion of the Cumulative Reserve Fund would be refunded to the District which must then assume responsibility for its own claims whether known or unknown. District limits of liability were \$9,000,000 per occurrence at April 30, 2022.

NOTE 7 – EXPENDITURES IN EXCESS OF APPROPRIATION/BUDGET

For the year ended April 30, 2022 no funds exceeded their appropriation ordinance.

NOTE 8 – CONTINGENCIES

The District is not aware of any pending litigation or potential non-disclosed liabilities that management believes would have a material adverse effect on the financial statements.

NOTE 9 – SUBSEQUENT EVENTS

Subsequent events are events or transactions that occur after the balance sheet date but before the financial Statements are issued, or are available to be issued. There are two types of subsequent events: recognized (events that relate to conditions present at the balance sheet date) and non-recognized (events or conditions that did not exist at the balance sheet date but arose after that date). There have been no recognized subsequent events that have occurred between April 30, 2022 and the date of this audit report requiring disclosure in the financial statements.

ROSEMONT PARK DISTRICT, ILLINOIS

Notes to Financial Statements

For the Year Ended April 30, 2022

NOTE 10 – DEFERRED OUTFLOWS/INFLOWS OF RESOURCES

As of these financial statements, the District has adopted all GASB Statements related to the reporting of the pension plan, which redefined how certain financial statement elements are presented in the statement of financial position. The elements are classified as follows:

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position or fund balance that applies to a future period(s) and thus, will not be recognized as an outflow of resources (expense/expenditure) until then. Deferred outflows of resources (\$0, see Note 3) reported in the governmental funds are all from implementation of the GASB pension statements.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position or fund balance that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District has only one type of item, which arises only under a modified accrual basis of accounting that qualifies for reporting in this category. Accordingly, the item, unavailable revenue, is reported only in the governmental funds balance sheet. Deferred inflows of resources of \$1,706,446 reported in the governmental funds for unavailable revenues are from property taxes (\$1,360,154) and pension activity (\$346,292) to be received in subsequent period(s).

REQUIRED SUPPLEMENTARY INFORMATION

ROSEMONT PARK DISTRICT, ILLINOIS

**Schedule of Required Supplemental Information
Multi-Year Schedule of Changes in Net Pension Liability and Related Ratios**

Last 10 Calendar Years

(Schedule to be built prospectively from 2015)

Calendar Year Ending	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Total Pension Liability											
Service Cost	\$ 20,933	\$ 20,318	\$ 21,029	\$ 24,606	\$ 25,338	\$ 24,277	\$ 30,077				
Interest on the Total Pension Liability	100,158	106,269	102,134	110,031	111,932	107,465	101,839				
Benefit Changes	-	-	-	-	-	-	-				
Difference between Expected and Actual Experience	(9,181)	(111,164)	23,167	(105,033)	19,467	12,454	29,796				
Assumption Changes	-	(22,271)	-	38,227	(59,218)	(8,679)	(6,695)				
Benefit Payments and Refunds	(68,410)	(87,094)	(90,778)	(157,985)	(87,005)	(85,215)	(82,728)				
Net Change in Total Pension Liability	43,500	(93,942)	55,352	(90,154)	10,514	50,302	72,289				
Total Pension Liability - Beginning	1,405,230	1,499,172	1,443,620	1,533,774	1,523,260	1,472,958	1,400,669				
Total Pension Liability - Ending (a)	\$ 1,448,730	\$ 1,405,230	\$ 1,499,172	\$ 1,443,620	\$ 1,533,774	\$ 1,523,260	\$ 1,472,958				
Plan Fiduciary Net Position											
Employer Contributions	1,586	1,319	46,371	68,802	196,061	356,582	188,396				
Employee Contributions	9,034	7,614	7,904	8,744	9,646	9,396	8,856				
Pension Plan Net Investment Income	374,720	304,036	342,740	(132,035)	300,406	85,801	5,552				
Benefit Payments and Refunds	(68,410)	(87,094)	(90,778)	(157,985)	(87,005)	(85,215)	(82,728)				
Other	3,440	(121,969)	18,438	(100,157)	(21,655)	18,764	59,645				
Net Change in Plan Fiduciary Net Position	320,370	103,906	324,675	(312,631)	397,453	385,328	179,721				
Plan Fiduciary Net Position - Beginning	2,131,598	2,027,692	1,703,017	2,015,648	1,618,195	1,232,867	1,053,146				
Plan Fiduciary Net Position - Ending (b)	\$ 2,451,968	\$ 2,131,598	\$ 2,027,692	\$ 1,703,017	\$ 2,015,648	\$ 1,618,195	\$ 1,232,867				
Net Pension Liability/(Asset) - Ending (a) - (b)	(1,003,238)	(726,368)	(528,520)	(259,397)	(481,874)	(94,935)	240,091				
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	169.25%	151.69%	135.25%	117.97%	131.42%	106.23%	83.70%				
Covered Valuation Payroll	\$ 193,721	\$ 169,206	\$ 175,638	\$ 194,298	\$ 214,362	\$ 208,801	\$ 196,797				
Net Pension Liability as a Percentage of Covered Valuation Payroll	(517.88%)	(429.28%)	(300.91%)	(133.50%)	(224.79%)	(45.47%)	122.00%				

ROSEMONT PARK DISTRICT, ILLINOIS

**Schedule of Required Supplemental Information
Multi-Year Schedule of Contributions
Last 10 Calendar Years**

Calendar Year Ending December 31,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
2015	\$ 33,396	\$ 188,396	\$ (155,000)	\$ 196,797	95.73%
2016	\$ 36,582	\$ 356,582	\$ (320,000)	\$ 208,801	170.78%
2017	\$ 31,061	\$ 196,061	\$ (165,000)	\$ 214,362	91.46%
2018	\$ 8,802	\$ 68,802	\$ (60,000)	\$ 194,298	35.41%
2019	\$ 1,370	\$ 46,371	\$ (45,001)	\$ 175,638	26.40%
2020	\$ 1,320 *	\$ 1,319	\$ 1	\$ 169,206	0.78%
2021	\$ 1,530 *	\$ 1,586	\$ (56)	\$ 193,721	0.82%

* Estimated based on a contribution rate of 0.79% and covered valuation payroll of \$193,721.

ROSEMONT PARK DISTRICT, ILLINOIS

Corporate Fund - Statement of Revenues and Expenditures

- Actual and Appropriations

For the Year Ended April 30, 2022

	Original and Final Appropriations	Modified Accrual Basis
Revenues		
Property tax - 2021 levy	\$ 1,561,862	\$ 830,195
Property tax - 2020 levy	-	917,709
Replacement tax	65,364	161,012
Intergovernmental receipts	45,646	94,914
Facility receipts	-	16,034
Interest income	-	8,656
Miscellaneous income	-	147,541
Total Revenues	1,672,872	2,176,061
General and Administrative Personnel		
Director of parks	95,000	83,011
Program director	60,000	-
Part-time wages	70,000	97,953
Health insurance reserves	120,000	25,671
Total Personnel	345,000	206,635
Contractual Services		
Group insurance	150,000	-
Property insurance	8,000	-
Legal	40,000	15,380
Park association dues	14,000	-
Conference, meetings, and workshops	20,000	4,833
Publications	5,000	-
Communications	20,000	-
Payroll services	25,000	25
Park rental costs - wedding costs	26,000	-
Grant services	16,500	-
Total Contractual Services	324,500	20,238
Material and Supplies		
Office supplies and expenses	25,000	19,332
Total Materials and Supplies	25,000	19,332
Risk Management		
Liability insurance	60,000	47,229
Workmen's compensation	20,000	8,518
Total Risk Management	80,000	55,747
Total General and Administrative	774,500	301,952

Continued

ROSEMONT PARK DISTRICT, ILLINOIS

Corporate Fund - Statement of Revenues and Expenditures

- Actual and Appropriations

For the Year Ended April 30, 2022

	Original and Final Appropriations	Modified Accrual Basis
Special Facilities - Community Center		
Salaries		
Maintenance foreman	\$ 160,000	\$ 66,609
Grounds and building maintenance	100,000	142,578
Total Salaries	260,000	209,187
Contractual Services		
Building repairs and maintenance	35,000	58,730
Equipment repairs and maintenance	25,000	19,666
Grounds maintenance	30,000	43,202
Brick pave maintenance	20,000	-
Utilities - electricity	60,000	61,100
Utilities - water	10,000	12,597
Tree care	20,000	5,051
Tree lighting	20,000	-
Security	15,000	3,089
Other	5,000	-
Total Contractual Services	240,000	203,435
Materials and Supplies		
Maintenance	25,000	23,179
Concessions/Pro Shop	8,000	5,957
Total Materials and Supplies	33,000	29,136
Other Salary/Retirement Contributions		
Payroll taxes & benefits	27,000	26,751
IMRF contributions	72,500	6,220
Total Other Salary/Retirement Contributions	99,500	32,971

Continued

ROSEMONT PARK DISTRICT, ILLINOIS

Corporate Fund - Statement of Revenues and Expenditures
- Actual and Appropriations

For the Year Ended April 30, 2022

	Original and Final Appropriations	Modified Accrual Basis
Capital Expenditures		
Land improvements	\$ 100,000	\$ -
Land - proposed acquisition	500,000	-
Furniture and equipment	25,000	-
Transportation equipment	40,000	-
Other (office) equipment	10,000	-
Total Capital Expenditures	675,000	-
Total Special Facilities - Community Center	1,467,500	474,729
Total Disbursements - Corporate Fund	2,242,000	776,681
Excess (Deficiency) of Revenues Over (Under) Expenditures	(569,128)	1,399,380
Net Change in Fund Balance	\$ (569,128)	\$ 1,399,380

Concluded

ROSEMONT PARK DISTRICT, ILLINOIS

Recreation Fund - Statement of Revenues and Expenditures

- Actual and Appropriations

For the Year Ended April 30, 2022

	Original and Final Appropriations	Modified Accrual Basis
Revenues		
Property tax - 2021 levy	\$ 740,931	\$ 383,355
Property tax - 2020 levy	-	442,620
Facilities receipts	-	13,225
Program receipts	20,582	44,146
Donations	-	-
Miscellaneous income	-	10,000
Total Revenues	761,513	893,346
Swimming Pool		
Salaries and Wages		
Manager	25,000	8,067
Lifeguards	25,000	7,145
Total Salaries and Wages	50,000	15,212
Contractual Services		
Repairs	30,000	3,145
Maintenance	20,000	7,707
Cleaning	15,000	2,597
Utilities - electricity	9,000	-
Utilities - gas	14,000	-
Utilities - water	6,000	-
Total Contractual Services	94,000	13,449
Material and Supplies		
Chemicals, security, etc.	20,000	-
Total Materials and Supplies	20,000	-
Total Swimming Pool	164,000	28,661
Recreational Building and Grounds		
Salaries and Wages		
Director of recreational programs	70,000	72,978
Recreational assistants	82,500	189,365
Program instructors	27,500	-
Day camp salaries	90,000	-

Continued

ROSEMONT PARK DISTRICT, ILLINOIS

Recreation Fund - Statement of Revenues and Expenditures

- Actual and Appropriations

For the Year Ended April 30, 2022

	Original and Final Appropriations	Modified Accrual Basis
Salaries and Wages		
Dunne park salaries	\$ 20,000	\$ -
Bus drivers	6,500	9,382
Total Salaries and Wages	296,500	271,725
Contractual Services		
A & C	8,000	-
Programs	22,000	23,965
Travel expense	10,000	-
Special events	6,000	10,545
Utilities - electricity	7,500	-
Utilities - communications	2,500	-
Miscellaneous	1,000	-
Total Contractual Services	57,000	34,510
Materials and Supplies		
Gas and oil	3,000	-
Ceramics	7,000	3,248
Programs	25,000	21,622
Brochures and newsletters	20,000	-
Grounds maintenance	15,000	-
Total Materials and Supplies	70,000	24,870
Other Expenditures		
Payroll taxes and benefits	25,000	17,438
Equipment (new sites)	50,000	-
Acquisition expenses	50,000	-
Total Other Expenditures	125,000	17,438
Barry Street Recreational Center		
Salaries and wages - recreational assistants	85,000	-
Materials and supplies - maintenance	25,000	-
Materials and supplies - programs	50,000	-
Total Barry Street Recreational Center	160,000	-
Total Recreational Building and Grounds	708,500	348,543
Total Disbursements Recreation Fund	872,500	377,204
Net Change in Fund Balance	\$ (110,987)	\$ 516,142

ROSEMONT PARK DISTRICT, ILLINOIS

Audit Fund - Statement of Revenues and Expenditures

- Actual and Appropriations

For the Year Ended April 30, 2022

Revenues	Original and Final Appropriations	Modified Accrual Basis
Property tax - 2021 levy	\$ 20,000	\$ 10,347
Property tax - 2020 levy	-	12,355
Total Revenues	20,000	22,702
Contractual Services		
Auditing	20,000	15,400
Total Contractual Services	20,000	15,400
Net Change in Fund Balance	\$ -	\$ 7,302

ROSEMONT PARK DISTRICT, ILLINOIS

Bond and Interest Fund - Statement of Revenues and Expenditures
- Actual and Appropriations

For the Year Ended April 30, 2022

	<u>Original and Final Appropriations</u>	<u>Modified Accrual Basis</u>
Revenues		
Property tax - 2021 levy	\$ 282,434	\$ 148,968
Property tax - 2020 levy	-	177,862
Total Revenues	<u>282,434</u>	<u>326,830</u>
Debt Service		
Principal payments	282,434	261,235
Interest payments	-	10,705
Total Debt Service	<u>282,434</u>	<u>271,940</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ 54,890</u>

ROSEMONT PARK DISTRICT, ILLINOIS

Capital Projects Fund - Statement of Revenues and Expenditures

- Actual and Appropriations

For the Year Ended April 30, 2022

	Original and Final Appropriations	Modified Accrual Basis
Revenues		
Sign lease	\$ 97,917	\$ 100,000
Total Revenues	97,917	100,000
Capital Expenditures		
Site acquisition expenses	25,000	-
General improvements	25,000	197,412
Total Capital Expenditures	725,000	197,412
Excess (Deficiency) of Revenues		
Over (Under) Expenditures	(627,083)	(97,412)
Net Change in Fund Balance	\$ (627,083)	\$ (97,412)

NOTES TO REQUIRED
SUPPLEMENTARY INFORMATION

ROSEMONT PARK DISTRICT, ILLINOIS

Notes to Required Supplementary Information

For the Year Ended April 30, 2022

The accounting policies of the District include the preparation of financial statements on the modified accrual basis of accounting. The District also prepares its budget on the modified accrual basis of accounting.

Under the modified accrual basis of accounting, revenue is recognized as soon as it is both measurable and available. Revenue is considered to be available if it is collected within the current period or soon enough thereafter to pay liabilities of the current period. General capital assets acquisitions are reported as expenditures in the governmental funds. Proceeds from general long-term debt and acquisitions under capital leases are reported as other financing sources. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, expenditures relating to compensated absences, debt service expenditures, and claims and judgments are recognized only when payment is due.

Budgets are adopted at the function level in the Corporate Fund and total Corporate Fund expenditures disbursed may not legally exceed the budgeted amount. Appropriations lapse at year end unless specifically carried over. There were no carryovers to the following year.

The District procedures in establishing the budgetary data reflected in the Corporate Fund Financial Statements are presented below:

- Prior to July 15th the District Board receives a proposed operating budget (appropriation ordinance) for the fiscal year commencing on preceding May 1st. The operating budget includes proposed expenditures and the means of financing them.
- A public hearing is conducted at a public meeting to obtain taxpayers comments.
- The budget is legally enacted through passage of an ordinance prior to July 31st.
- The District Treasurer, in consultation with the Board, is authorized to expend the un-expensed balance of any item or items of any general appropriation in making up any deficiency in any item or items of the same general appropriation.
- The original budget passed on May 14, 2021 and was no amendment to it during the fiscal year.
- Formal budgetary integration is not employed as a management control device during the year for any fund.
- Budgetary comparisons presented in the accompanying financial statements are prepared on the modified accrual basis of accounting. All funds utilize the same basis of accounting for both budgetary purposes and actual results.
- Expenditures cannot legally exceed appropriations at the fund level.
- All appropriations lapse at year-end.