

Rosemont Park District,
Illinois
Annual Financial Report
For the Year Ended April 30, 2023

ROSEMONT PARK DISTRICT

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For the Year Ended April 30, 2023

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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

Opinions

We have audited the accompanying financial statements of the governmental activities, and each major fund of Rosemont Park District, Rosemont, Illinois as of and for the year ended April 30, 2023, which collectively comprise the Park District's basic financial statements as listed in the accompanying 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 and each major fund of Rosemont Park District, 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 Rosemont Park 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 Rosemont Park 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 Rosemont Park 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 judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about Rosemont Park 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, budgetary comparison information, schedule of changes in net pension liability and related ratios, and schedule of contributions 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 Rosemont Park District's basic financial statements. The budgetary comparison schedules for the debt service and capital projects funds are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the debt service and capital projects fund statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

GW & Associates, P.C.

GW & Associates, P.C.
Hillside, Illinois
October 19, 2023

REQUIRED SUPPLEMENTARY INFORMATION

MANAGEMENT DISCUSSION
AND ANALYSIS - UNAUDITED

ROSEMONT PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis - Unaudited

For the Year Ended April 30, 2023

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, 2023.

FINANCIAL HIGHLIGHTS

- The assets of the District exceeded its liabilities at April 30, 2023 by \$11,950,074 (*net position*). Of this amount, \$5,292,762 (*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 \$1,448,744 during the fiscal year.
- At April 30, 2023, the District's governmental funds reported combined ending fund balances of \$7,359,398 an increase of \$1,263,381 from the prior year.
- At April 30, 2023, the fund balance for the General Fund was \$4,577,503.
- The District's total fixed assets decreased by \$145,316 during the year ended April 30, 2023.

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, 2023

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 \$11,950,074 at fiscal year ending April 30, 2023.

ROSEMONT PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis - Unaudited

For the Year Ended April 30, 2023

Of the District's net position, \$3,875,417 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>4/30/2023</u>	<u>4/30/2022</u>
Assets		
Current and other assets	\$ 9,480,758	\$ 8,495,285
Noncurrent assets	189,949	-
Capital assets	<u>4,080,817</u>	<u>4,226,132</u>
Total Assets	<u><u>\$ 13,751,524</u></u>	<u><u>\$ 12,721,417</u></u>
Deferred Outflows - pensions	<u>\$ 166,224</u>	<u>\$ -</u>
Liabilities		
Bonds payable	\$ 205,400	\$ 477,765
Other liabilities	<u>35,988</u>	<u>35,876</u>
Total Liabilities	<u>241,388</u>	<u>513,641</u>
Deferred Inflows - property taxes	1,445,800	1,360,154
Deferred Inflows - pensions	2,439	346,292
Deferred Inflows - leases	<u>278,047</u>	<u>-</u>
Total Deferred Inflows	1,726,286	1,706,446
Net Position		
Net Investment in Capital Assets	3,875,417	3,748,367
Restricted - Net Position	2,781,895	2,534,214
Unrestricted - Net Position	<u>5,292,762</u>	<u>4,218,749</u>
Total Net Position	<u><u>\$ 11,950,074</u></u>	<u><u>\$ 10,501,330</u></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, \$5,292,762 may be used to meet the District's ongoing obligations to citizens and creditors.

ROSEMONT PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis - Unaudited

For the Year Ended April 30, 2023

At April 30, 2023, the District is able to report positive balances in all three categories of net position. The District's net position increased by \$1,448,744 during the year ended April 30, 2023. Governmental activities

Governmental activities

Governmental activities increased the District's net position by \$1,448,744. Key elements of the increases to net position by governmental activities are as follows:

	<u>4/30/2023</u>	<u>4/30/2022</u>
Revenues		
Charges for Services	199,866	\$ 163,405
Operating Grants & Contributions	-	10,000
General Revenues:		
Property taxes	2,598,455	2,923,411
Replacement taxes	211,543	161,012
Investment income	106,161	8,656
Intergovernmental receipts	17,970	94,914
Other income	2,694	157,541
Total Revenues	<u>3,136,689</u>	<u>3,518,939</u>
Expenses		
General government	1,218,965	985,012
Program and recreation	458,911	377,204
Debt services	10,069	10,705
Total Expenses	<u>1,687,945</u>	<u>1,372,921</u>
Increase/(Decrease) in Net Position	1,448,744	2,146,018
Net Position - Beginning of Year	<u>10,501,330</u>	<u>8,355,312</u>
Net Position - End of Year	<u>\$ 11,950,074</u>	<u>\$ 10,501,330</u>

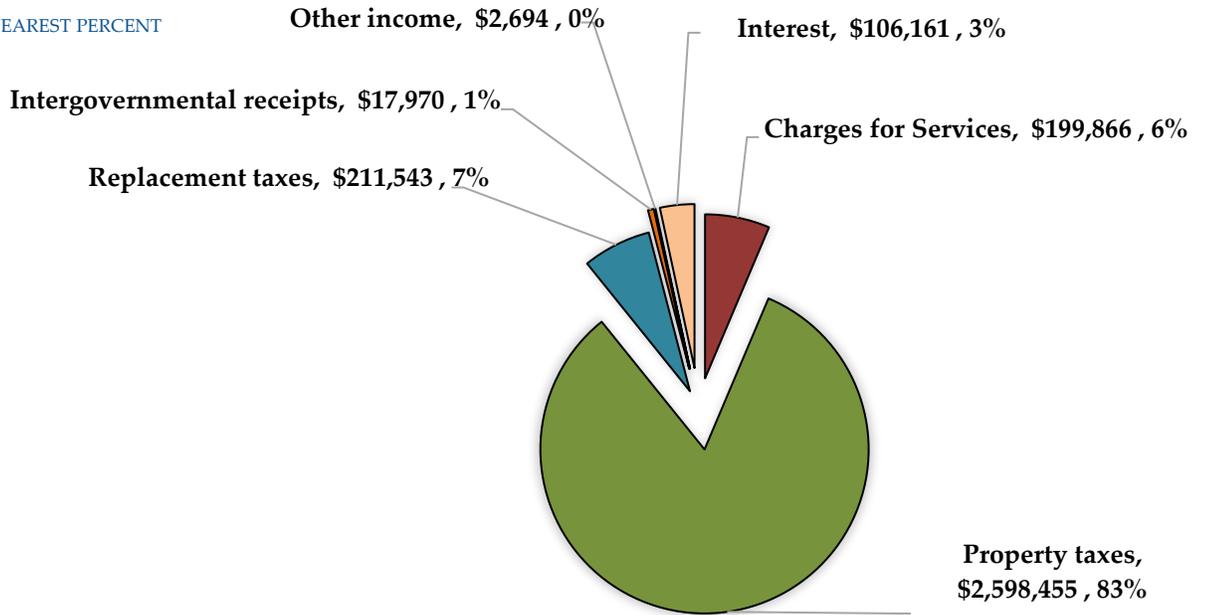
ROSEMONT PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis - Unaudited

For the Year Ended April 30, 2023

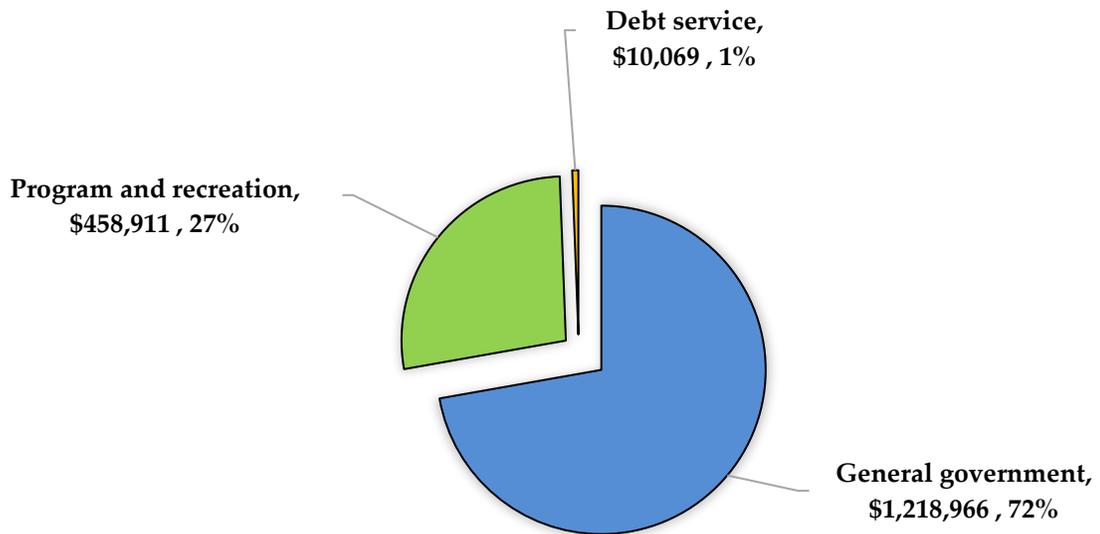
2023 REVENUES

ROUNDED TO NEAREST PERCENT



2023 EXPENSES

ROUNDED TO NEAREST PERCENT



ROSEMONT PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis - Unaudited

For the Year Ended April 30, 2023

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, unassigned 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, 2023, the District's governmental funds reported combined ending fund balances of \$7,359,398, an increase of \$1,263,381 in comparison with the prior year.

The Corporate Fund is the chief operating fund of the District. At April 30, 2023, the fund balance of the Corporate Fund was \$4,577,503. This represents an increase of \$1,015,700 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, 2023. 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 \$145,278.
2. The Corporate Fund actual expenditures were less than estimated expenditures by \$1,378,454.

ROSEMONT PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis - Unaudited

For the Year Ended April 30, 2023

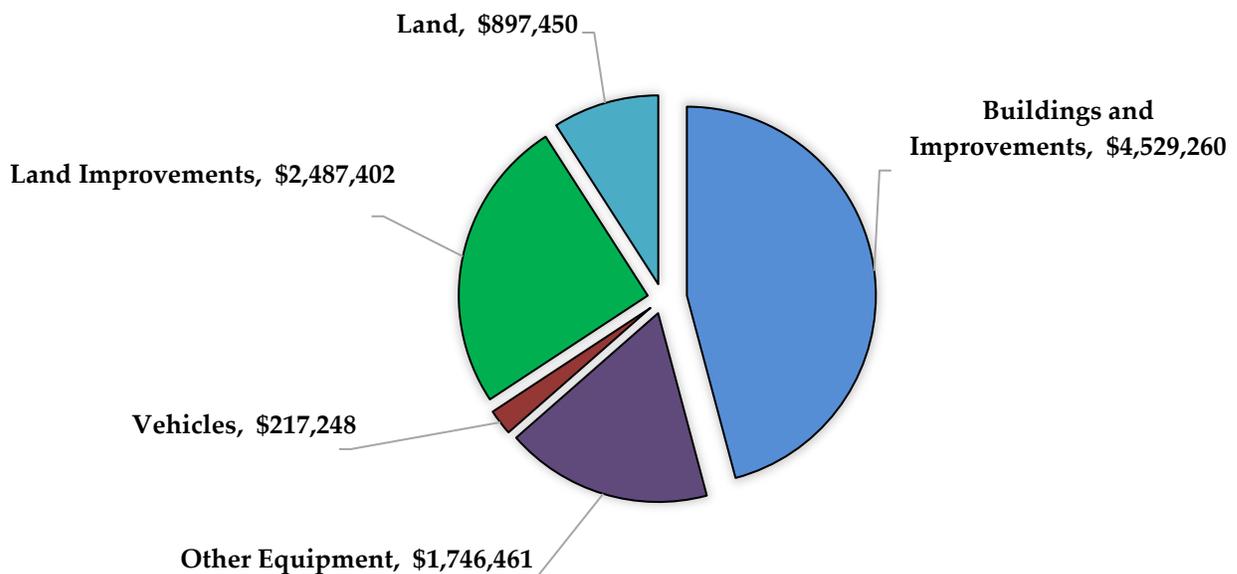
CAPITAL ASSETS

The District's capital assets for its governmental activities as of April 30, 2023 amounts to \$4,080,817 (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 May 1, 2022	Additions	Deletions	Balance April 30, 2023
Nondepreciable Assets				
Land	\$ 897,450	-	-	\$ 897,450
CIP	36,285	-	36,285	-
Total Nondepreciable Assets	933,735	-	36,285	897,450
Depreciable Capital Assets				
Buildings and improvements	4,529,260	-	-	4,529,260
Other equipment	1,660,903	85,558	-	1,746,461
Vehicles	170,409	46,839	-	217,248
Land improvements	2,434,020	53,382	-	2,487,402
Total Depreciable Assets	8,794,592	185,779	-	8,980,371
Accumulated Depreciation				
Buildings and Improvements	2,331,329	134,951	-	2,466,280
Other Equipment	1,103,186	72,908	-	1,176,094
Vehicles	113,512	14,309	-	127,821
Land Improvements	1,954,167	72,642	-	2,026,809
Less: Total Accumulated Depreciation	5,502,194	294,810	-	5,797,004
Total Depreciable Assets, Net of Depreciation	3,292,398	(109,031)	-	3,183,367
Total Net Capital Assets	\$ 4,226,133			\$ 4,080,817

CAPITAL ASSETS - AT COST



ROSEMONT PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis - Unaudited

For the Year Ended April 30, 2023

ECONOMIC FACTORS AND PROPERTY TAXES

The equalized assessed valuation (EAV) of the District for 2022 is \$718,383,027. That represents an increase in EAV of \$90,624,977 over the prior year's EAV. Taxes recorded in these financial statements are from the 2021 and 2022 levies. A summary of the assessed valuations and extensions for tax years 2022, 2021, and 2020 is as follows:

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

Tax Levy Year	2022	2021	2020
Assessed Valuation	\$ 718,383,027	\$ 627,758,050	\$ 679,135,342
Cook County			

Tax Rates and Percentage Allocation by Fund

Funds	Rate	Percentage	Rate	Percentage	Rate	Percentage
Corporate	0.2207	58.87	0.2417	57.10	0.2142	56.2696
Auditing	0.0029	0.77	0.0033	0.78	0.0030	0.7882
Liability Insurance	0.0086	2.29	0.0098	2.32	0.0083	2.1808
Recreation	0.1091	29.10	0.1180	27.88	0.1087	28.5602
Workmen's Compensation	0.0029	0.77	0.0033	0.78	0.0027	0.7094
Limited Bonds	0.0307	8.19	0.0472	11.15	0.0437	11.4819
Totals	0.3749	100.00	0.4233	100.00	0.3806	100.00

Funds	2022	2021	2020
Corporate	\$ 1,585,421	\$ 1,517,572	\$ 1,454,930
Auditing	20,600	20,600	20,600
Liability Insurance	61,800	61,800	56,650
Recreation	783,868	740,560	737,992
Workmen's Compensation	20,600	20,600	18,540
Limited Bonds	220,523	296,556	296,554
Totals	\$ 2,692,812	\$ 2,657,688	\$ 2,585,266

ROSEMONT PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis - Unaudited

For the Year Ended April 30, 2023

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, 2023

Assets	
Current Assets:	
Cash and cash equivalents, at cost	\$ 7,392,305
Property tax receivable	1,445,800
Pension asset	554,555
Capital assets not being depreciated	897,450
Capital assets being depreciated, net of depreciation	3,183,367
Lease receivable	88,098
Total Current Assets	13,561,575
Non-current Assets:	
Lease receivable, noncurrent	189,949
Total Noncurrent Assets	189,949
Deferred Outflows - Pension	166,224
Liabilities	
Accounts payable	32,907
Accrued interest payable	3,081
Bonds payable - current portion	205,400
Total Current Liabilities	241,388
Total Liabilities	241,388
Deferred Inflows	
Deferred Inflows - property taxes	1,445,800
Deferred Inflows - pension	2,439
Deferred Inflows - leases	278,047
Total Deferred Inflows	1,726,286
Net Position	
Net investment in capital assets	3,875,417
Restricted - Recreation Fund	2,320,835
Restricted - Audit Fund	47,590
Restricted - Bond & Interest Fund	68,497
Restricted - Capital Projects Fund	344,973
Unrestricted	5,292,762
Total Net Position	\$ 11,950,074

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, 2023

Functions/Programs	Expenses	Program Revenues			Net Revenue (Expense)/Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
General government	\$ 1,218,965	\$ 125,791	\$ -	\$ -	\$ (1,093,174)
Program and recreation	458,911	74,075	-	-	(384,836)
Debt service interest/issuance costs	10,069	-	-	-	(10,069)
Total Governmental Activities	\$ 1,687,945	\$ 199,866	\$ -	\$ -	(1,488,079)
General Revenues:					
					2,598,455
					211,543
					106,161
					17,970
					2,694
					2,936,823
					1,448,744
					10,501,330
					\$ 11,950,074

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

ROSEMONT PARK DISTRICT, ILLINOIS

Governmental Funds Balance Sheet

April 30, 2023

	Corporate Fund	Recreation Fund	Audit Fund	Bond & Interest Fund	Capital Projects Fund	Total
Assets						
Cash and investments, at cost	\$ 4,610,410	\$ 2,320,835	\$ 47,590	\$ 68,497	\$ 344,973	\$ 7,392,305
Property tax receivable	908,796	422,338	9,796	104,870	-	1,445,800
Total Assets	5,519,206	2,743,173	57,386	173,367	344,973	8,838,105
Liabilities						
Accounts payable	32,907	-	-	-	-	32,907
Total Liabilities	32,907	-	-	-	-	32,907
Deferred Inflows - property taxes	908,796	422,338	9,796	104,870	-	1,445,800
Fund Balance						
Nonspendable	-	-	-	-	-	-
Restricted	-	2,320,835	47,590	68,497	344,973	2,781,895
Committed	-	-	-	-	-	-
Assigned	1,500,000	-	-	-	-	1,500,000
Unassigned	3,077,503	-	-	-	-	3,077,503
Total Fund Balance	4,577,503	2,320,835	47,590	68,497	344,973	7,359,398
Total Liabilities, Deferred Inflows, and Fund Balance	\$ 5,519,206	\$ 2,743,173	\$ 57,386	\$ 173,367	\$ 344,973	\$ 8,838,105

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, 2023

	Corporate Fund	Recreation Fund	Audit Fund	Bond & Interest Fund	Capital Projects Fund	Total
Revenue						
Property tax - 2021 levy	\$ 874,685	\$ 411,098	\$ 10,804	\$ 115,652	\$ -	\$ 1,412,239
Property tax - 2020 levy	734,695	345,303	9,075	97,143	-	1,186,216
Replacement taxes	211,543	-	-	-	-	211,543
Intergovernment receipts	106,161	-	-	-	-	106,161
Facility receipts	1,098	24,693	-	-	100,000	125,791
Program fees	-	74,075	-	-	-	74,075
Interest	17,970	-	-	-	-	17,970
Other	1,594	1,100	-	-	-	2,694
Total Revenue	1,947,746	856,269	19,879	212,795	100,000	3,136,689
Expenditures						
Salaries and benefits	479,567	334,034	-	-	-	813,601
Contractual services	309,559	99,734	15,900	-	-	425,193
Materials and supplies	84,716	25,143	-	-	-	109,859
Risk management	58,204	-	-	-	-	58,204
Capital outlays	-	-	-	-	187,098	187,098
Debt service - principal payments	-	-	-	272,365	-	272,365
Debt service - interest payments	-	-	-	6,988	-	6,988
Total Expenditures	932,046	458,911	15,900	279,353	187,098	1,873,308
Net Change in Fund Balance	1,015,700	397,358	3,979	(66,558)	(87,098)	1,263,381
Park District Fund Balance						
Balance, beginning of year	3,561,803	1,923,477	43,611	135,055	432,071	6,096,017
Total Park District Fund Balance	\$ 4,577,503	\$ 2,320,835	\$ 47,590	\$ 68,497	\$ 344,973	\$ 7,359,398

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, 2023

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

Total Fund Balances - Total Governmental Funds	\$ 7,359,398
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	4,080,817
Deferred pension outflows and assets are not included in the fund statements however, they are recorded in the Statement of Net Position	720,779
Deferred pension inflows and liabilities, they are recorded in the statement of net position	(2,439)
Accrued interest on long-term debt is not recorded in the fund statement but is included as a liability in the Statement of Net Position	(3,081)
Long term debt is not recorded in the fund statement but is included as a liability in the Statement of Net Position	(205,400)
Net Position of Governmental Activities	<u>\$ 11,950,074</u>

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

Net Change in Fund Balance Governmental Funds	\$ 1,263,381
Amounts reported for governmental activities in the Statement of Revenue, Expenditures, and Changes in Fund Balance are different because:	
Capital expenditures are recorded as assets and not expensed in the Statement of Activities	149,494
Depreciation is shown as an expense in the Statement of Activities and not in the governmental funds	(294,810)
Accrued interest on loans are not shown as expenses in Statement of Activities but are in governmental funds	(3,081)
Loan payments are not shown as expenses in Statement of Activities but are in governmental funds	272,365
Changes in deferred outflows and pension liabilities are shown as expenses in the Statement of Activities but are not in Governmental funds	61,395
Changes in Net Position	<u>\$ 1,448,744</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, 2023

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:

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, 2023

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. The capital projects fund accounts for resources associated with capital projects of the District. 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 due on or about March 1st and 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, 2023

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. On April 30, 2023, unexpended appropriations of the budgetary funds (Corporate fund and special revenue funds) automatically lapse. The budget is prepared on the modified cash basis. The 2022-2023 appropriations ordinance was adopted July 12, 2022.

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 Non-spendable.

ROSEMONT PARK DISTRICT, ILLINOIS

Notes to Financial Statements

For the Year Ended April 30, 2023

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 G.O. bonds 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, 2023.

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, 2023

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, 2023. 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	\$ 7,150,113	\$ -	\$ 7,400,113	\$ 7,392,305
Total	<u>\$ 250,000</u>	<u>\$ 7,150,113</u>	<u>\$ -</u>	<u>\$ 7,400,113</u>	<u>\$ 7,392,305</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 Annual Comprehensive 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, 2023

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, 2022, the following employees were covered by the benefit terms:

	<u>IMRF</u>
Retirees and Beneficiaries currently receiving benefits	4
Inactive Plan Members entitled to but not yet receiving benefits	3
Active Plan Members	<u>4</u>
Total	<u>11</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 2022 was .81%. The required contribution for calendar year 2022 was \$1,637, 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, 2022. 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, 2023

NOTE 3 – ILLINOIS MUNICIPAL RETIREMENT (CONTINUED)

ACTUARIAL ASSUMPTIONS

The following are the methods and assumptions used to determine total pension liability at December 31, 2022:

- 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	35.50%	6.50%
International Equity	18.00%	7.60%
Fixed Income	25.50%	4.90%
Real Estate	10.50%	6.20%
Alternative Investments	9.50%	6.25 - 9.90%
Cash Equivalents	1.00%	4.00%
Total	100%	

ROSEMONT PARK DISTRICT, ILLINOIS

Notes to Financial Statements

For the Year Ended April 30, 2023

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 4.05%, 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:

	1% Decrease	Current Single Discount Rate	1% Increase
	6.25%	Assumption 7.25%	8.25%
Total Pension Liability	\$ 1,681,462	\$ 1,506,068	\$ 1,364,942
Plan Fiduciary Net Position	2,060,623	2,060,623	2,060,623
Net Pension Liability/(Asset)	<u>\$ (379,161)</u>	<u>\$ (554,555)</u>	<u>\$ (695,681)</u>

ROSEMONT PARK DISTRICT, ILLINOIS

Notes to Financial Statements

For the Year Ended April 30, 2023

NOTE 3 – ILLINOIS MUNICIPAL RETIREMENT (CONTINUED)

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

Calendar Year Ended December 31, 2022

A. Total pension liability

1. Service Cost	\$	21,550
2. Interest on the Total Pension Liability		103,271
3. Changes of benefit terms		-
4. Difference between expected and actual experience of the Total Pension Liability		2,669
5. Changes of assumptions		-
6. Benefit payments, including refunds of employee contributions		(70,152)
7. Net change in total pension liability		57,338
8. Total pension liability – beginning		1,448,730
9. Total pension liability – ending	\$	1,506,068

B. Plan fiduciary net position

1. Contributions – employer	\$	1,637
2. Contributions – employee		9,094
3. Net investment income		(329,689)
4. Benefit payments, including refunds of employee contributions		(70,152)
5. Other (Net Transfer)		(2,235)
6. Net change in plan fiduciary net position		(391,345)
7. Plan fiduciary net position – beginning		2,451,968
8. Plan fiduciary net position – ending	\$	2,060,623

C. Net pension liability/(asset)

\$ (554,555)

D. Plan fiduciary net position as a percentage

of the total pension liability 136.82%

E. Covered Valuation payroll

\$ 202,088

F. Net pension liability as a percentage

of covered valuation payroll (274.41%)

ROSEMONT PARK DISTRICT, ILLINOIS

Notes to Financial Statements

For the Year Ended April 30, 2023

NOTE 3 – ILLINOIS MUNICIPAL RETIREMENT (CONTINUED)

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

For the year ended April 30, 2022, the District recognized a pension revenue of \$56,360. At April 30, 2022, the District reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

Deferred Amounts Related to Pensions	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
<i>Deferred Amounts to be Recognized in Pension Expense in Future Periods</i>		
Differences between expected and actual experience	\$ 1,636	\$ 2,439
Changes of assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	<u>161,191</u>	<u>-</u>
Total	162,827	2,439
Pension contributions made subsequent to the measurement date	<u>3,397</u>	<u>-</u>
Total Deferred Amounts to be recognized in pension expense in future periods	<u><u>166,224</u></u>	<u><u>2,439</u></u>

Pension contributions made subsequent to the measurement date will be recognized as a reduction of the net pension liability in the following fiscal year. 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 April 30	Net Deferred Outflow of Resources
2024	\$ (21,635)
2025	24,362
2026	56,615
2027	101,046
2028	-
Thereafter	-
Total	<u><u>\$ 160,388</u></u>

ROSEMONT PARK DISTRICT, ILLINOIS

Notes to Financial Statements

For the Year Ended April 30, 2023

NOTE 3 – ILLINOIS MUNICIPAL RETIREMENT (CONTINUED)

Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2022 Contribution Rate *

Valuation Date:

December 31, 2022

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 2022 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): 21-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 16 years for most employers (five employers were financed over 17 years; one employer was financed over 18 years; two employers were financed over 19 years; one employer was financed over 20 years; three employers were financed over 25 years; four employees were financed over 26 years and one employer was financed over 27 years).
Asset Valuation Method	5-Year smoothed market; 20% corridor
Wage growth	2.75%
Price Inflation	2.25%
Salary Increases	2.85% to 13.75% 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 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:

There were no benefit changes during the year

Notes

* Based on Valuation Assumptions used in the December 31, 2020 actuarial valuation

ROSEMONT PARK DISTRICT, ILLINOIS

Notes to Financial Statements

For the Year Ended April 30, 2023

NOTE 4 – CHANGES IN CAPITAL ASSETS

Capital Assets	Balance			Balance April 30, 2023
	May 1, 2022	Increase	Decrease	
Nondepreciable Capital Assets				
Land	\$ 897,450	\$ -	\$ -	\$ 897,450
CIP	36,285	-	36,285	-
Total Nondepreciable Capital Assets	<u>933,735</u>	<u>-</u>	<u>36,285</u>	<u>897,450</u>
Depreciable Capital Assets				
Buildings and Improvements	4,529,260	-	-	4,529,260
Other Equipment	1,660,903	85,558	-	1,746,461
Vehicles	170,409	46,839	-	217,248
Land Improvements	2,434,020	53,382	-	2,487,402
Total Depreciable Capital Assets	<u>8,794,592</u>	<u>185,779</u>	<u>-</u>	<u>8,980,371</u>
Accumulated Depreciation				
Buildings and Improvements	2,331,329	134,951	-	2,466,280
Other Equipment	1,103,186	72,908	-	1,176,094
Vehicles	113,512	14,309	-	127,821
Land Improvements	1,954,167	72,642	-	2,026,809
Less: Total Accumulated Depreciation	<u>5,502,194</u>	<u>294,810</u>	<u>-</u>	<u>5,797,004</u>
Total Depreciable Assets, Net of Depreciation	<u>3,292,398</u>	<u>(109,031)</u>	<u>-</u>	<u>3,183,367</u>
Total, Net Capital Assets	<u>\$ 4,226,133</u>			<u>\$ 4,080,817</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 \$525,000, present balance \$205,400, dated June 23, 2020, maturing serially on December 1 through 2024. Interest is payable on June 1 and December 1 of each year at rates of 2.00% to 2.25%.

At April 30, 2023, 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:

Long-Term Debt Maturity Schedule

Fiscal Year Ended Due	Bonds Dated June 23, 2020	
	Outstanding April 30, 2023	
	Principal	Interest
April 30, 2024	205,400	4,622
Total Debt	<u>\$ 205,400</u>	<u>\$ 4,622</u>

ROSEMONT PARK DISTRICT, ILLINOIS

Notes to Financial Statements

For the Year Ended April 30, 2023

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

Schedule of Debt Service Activity

Long-Term Debt	Balance			Balance April 30, 2023	Current Portion
	May 1, 2022	Increases	Decreases		
Bonds Dated June 23, 2020	\$ 477,765	\$ -	\$ 272,365	\$ 205,400	\$ 205,400
Total Long Term Debt	\$ 477,765	\$ -	\$ 272,365	\$ 205,400	\$ 205,400

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, 2023.

NOTE 7 – EXPENDITURES IN EXCESS OF APPROPRIATION/BUDGET

For the year ended April 30, 2023 the Bond & Interest Fund had expenditures in excess of \$72,412. No other Funds exceeded expenditures.

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, 2023 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, 2023

NOTE 10 – DEFERRED OUTFLOWS/INFLOWS OF RESOURCES

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 (\$166,224, 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 two types of items, 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 \$1,448,239 reported in the governmental funds for unavailable revenues are from property taxes (\$1,445,800), which are intended to fund the subsequent fiscal year, and pension activity (\$2,439) to be received in subsequent period(s).

NOTE 11 – LEASE RECEIVABLE

Future lease receivables related to sign location lease with Outfront Media LLC are as follows:

Fiscal Year Ended Date	Principal	Interest	Total
4/30/2023	88,098	11,902	100,000
4/30/2024	92,606	7,394	100,000
4/30/2025	97,343	2,656	100,000
Total	\$ 278,047	\$ 21,952	\$ 300,000

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 2014)

Calendar Year Ending	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total Pension Liability										
Service Cost	\$ 21,550	\$ 20,933	\$ 20,318	\$ 21,029	\$ 24,606	\$ 25,338	\$ 24,277	\$ 30,077		
Interest on the Total Pension Liability	103,271	100,158	106,269	102,134	110,031	111,932	107,465	101,839		
Benefit Changes	-	-	-	-	-	-	-	-		
Difference between Expected and Actual Experience	2,669	(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	(70,152)	(68,410)	(87,094)	(90,778)	(157,985)	(87,005)	(85,215)	(82,728)		
Net Change in Total Pension Liability	57,338	43,500	(93,942)	55,552	(90,154)	10,514	50,302	72,289		
Total Pension Liability - Beginning	1,448,730	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)	\$ 1,506,068	\$ 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	1,637	1,586	1,319	46,371	68,802	196,061	356,582	188,396		
Employee Contributions	9,094	9,034	7,614	7,904	8,744	9,646	9,396	8,856		
Pension Plan Net Investment Income	(329,689)	374,720	304,036	342,740	(132,035)	300,406	85,801	5,552		
Benefit Payments and Refunds	(70,152)	(68,410)	(87,094)	(90,778)	(157,985)	(87,005)	(85,215)	(82,728)		
Other	(2,235)	3,440	(121,969)	18,438	(100,157)	(21,655)	18,764	59,645		
Net Change in Plan Fiduciary Net Position	(391,345)	320,370	103,906	324,675	(312,631)	397,453	385,328	179,721		
Plan Fiduciary Net Position - Beginning	2,451,968	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)	\$ 2,060,623	\$ 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)	(554,555)	(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	136.82%	169.25%	151.69%	135.25%	117.97%	131.42%	106.23%	83.70%		
Covered Valuation Payroll	\$ 202,088	\$ 193,721	\$ 169,206	\$ 175,638	\$ 194,298	\$ 214,362	\$ 208,801	\$ 196,797		
Net Pension Liability as a Percentage of Covered Valuation Payroll	(274.41%)	(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%
2022	\$ 1,637 *	\$ 1,637	\$ -	\$ 202,088	0.81%

* Estimated based on a contribution rate of 0.81% and covered valuation payroll of \$202,088

ROSEMONT PARK DISTRICT, ILLINOIS

Corporate Fund - Statement of Revenues and Expenditures

- Actual and Appropriations

For the Year Ended April 30, 2023

	Original and Final Appropriations	Modified Accrual Basis
Revenues		
Property tax - 2022 levy	\$ 1,568,347	\$ 874,685
Property tax - 2021 levy	26,480	734,695
Replacement tax	132,569	211,543
Intergovernmental receipts	75,073	106,161
Facility receipts	-	1,098
Interest income	-	17,970
Miscellaneous income	-	1,594
Total Revenues	1,802,468	1,947,746
General and Administrative		
Personnel		
Director of parks	95,000	95,550
Program director	60,000	-
Part-time wages	74,000	107,022
Health insurance	120,000	58,519
Total Personnel	349,000	261,091
Contractual Services		
Group insurance	150,000	-
Property insurance	8,000	-
Legal	40,000	17,882
Park association dues	20,000	-
Conference, meetings, and workshops	20,000	10,064
Publications	5,000	-
Communications	20,000	-
Payroll services	25,000	100
Park rental costs - wedding costs	26,000	-
Grant services	16,500	-
Total Contractual Services	330,500	28,046
Material and Supplies		
Office supplies and expenses	25,000	21,458
Total Materials and Supplies	25,000	21,458
Risk Management		
Liability insurance	60,000	50,801
Workmen's compensation	20,000	7,403
Total Risk Management	80,000	58,204
Total General and Administrative	784,500	368,799

Continued

ROSEMONT PARK DISTRICT, ILLINOIS

Corporate Fund - Statement of Revenues and Expenditures

- Actual and Appropriations

For the Year Ended April 30, 2023

	Original and Final Appropriations	Modified Accrual Basis
Special Facilities - Community Center		
Salaries		
Maintenance foreman	\$ 160,000	\$ 55,442
Grounds and building maintenance	100,000	129,725
Total Salaries	260,000	185,167
Contractual Services		
Building repairs and maintenance	35,000	111,785
Equipment repairs and maintenance	30,000	39,550
Grounds maintenance	40,000	37,628
Brick pave maintenance	20,000	-
Utilities - electricity	80,000	70,428
Utilities - water	10,000	13,001
Tree care	30,000	4,518
Tree lighting	20,000	-
Security	15,000	603
Other	5,000	4,000
Total Contractual Services	285,000	281,513
Materials and Supplies		
Maintenance	25,000	48,173
Concessions/Pro Shop	8,000	15,085
Total Materials and Supplies	33,000	63,258
Other Salary/Retirement Contributions		
Payroll taxes & benefits	30,000	24,154
IMRF contributions	75,000	9,155
Total Other Salary/Retirement Contributions	105,000	33,309

Continued

ROSEMONT PARK DISTRICT, ILLINOIS

Corporate Fund - Statement of Revenues and Expenditures

- Actual and Appropriations

For the Year Ended April 30, 2023

	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	1,526,000	563,247
Total Disbursements - Corporate Fund	2,310,500	932,046
Net Change in Fund Balance	\$ (508,032)	\$ 1,015,700

Concluded

ROSEMONT PARK DISTRICT, ILLINOIS

Recreation Fund - Statement of Revenues and Expenditures

- Actual and Appropriations

For the Year Ended April 30, 2023

	Original and Final Appropriations	Modified Accrual Basis
Revenues		
Property tax - 2022 levy	\$ 726,077	\$ 411,098
Property tax - 2021 levy	12,259	345,303
Facilities receipts	-	24,693
Program receipts	74,261	74,075
Miscellaneous income	-	1,100
Total Revenues	812,596	856,269
Swimming Pool		
Salaries and Wages		
Manager	25,000	13,235
Lifeguards	25,000	-
Total Salaries and Wages	50,000	13,235
Contractual Services		
Repairs	30,000	12,837
Maintenance	20,000	45,819
Cleaning	15,000	2,513
Utilities - electricity	12,000	-
Utilities - gas	14,000	-
Utilities - water	6,000	-
Total Contractual Services	97,000	61,169
Material and Supplies		
Chemicals, security, etc.	20,000	-
Total Materials and Supplies	20,000	-
Total Swimming Pool	167,000	74,404
Recreational Building and Grounds		
Salaries and Wages		
Director of recreational programs	70,000	97,853
Recreational assistants	84,000	53,183
Program instructors	35,000	36,997
Day camp salaries	110,000	82,787

Continued

ROSEMONT PARK DISTRICT, ILLINOIS

Recreation Fund - Statement of Revenues and Expenditures

- Actual and Appropriations

For the Year Ended April 30, 2023

	Original and Final Appropriations	Modified Accrual Basis
Salaries and Wages		
Dunne park salaries	\$ 22,000	\$ -
Bus drivers	10,000	10,581
Total Salaries and Wages	331,000	281,401
Contractual Services		
A & C	8,000	-
Programs	22,000	28,523
Travel expense	10,000	-
Special events	10,000	10,042
Utilities - electricity	10,000	-
Utilities - communications	2,500	-
Miscellaneous	1,000	-
Total Contractual Services	63,500	38,565
Materials and Supplies		
Gas and oil	5,000	-
Materials, supplies and maintenance - Dunne Park	25,000	-
Ceramics	7,000	2,024
Programs	25,000	23,119
Brochures and newsletters	20,000	-
Grounds maintenance	15,000	-
Total Materials and Supplies	97,000	25,143
Other Expenditures		
Payroll taxes and benefits	30,000	39,398
Equipment (new sites)	50,000	-
Acquisition expenses	50,000	-
Total Other Expenditures	130,000	39,398
Barry Street Recreational Center		
Salaries and wages - recreational assistants	88,000	-
Materials and supplies - maintenance	30,000	-
Materials and supplies - programs	50,000	-
Total Barry Street Recreational Center	168,000	-
Total Recreational Building and Grounds	789,500	384,507
Total Disbursements Recreation Fund	956,500	458,911
Net Change in Fund Balance	\$ (143,904)	\$ 397,358

Concluded

ROSEMONT PARK DISTRICT, ILLINOIS

Audit Fund - Statement of Revenues and Expenditures

- Actual and Appropriations

For the Year Ended April 30, 2023

Revenues	Original and Final Appropriations	Modified Accrual Basis
Property tax - 2022 levy	\$ 20,321	\$ 10,804
Property tax - 2021 levy	343	9,075
Total Revenues	20,664	19,879
Contractual Services		
Auditing	20,000	15,900
Total Contractual Services	20,000	15,900
Net Change in Fund Balance	\$ 664	\$ 3,979

ROSEMONT PARK DISTRICT, ILLINOIS

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

For the Year Ended April 30, 2023

	<u>Original and Final Appropriations</u>	<u>Modified Accrual Basis</u>
Revenues		
Property tax - 2022 levy	\$ 290,483	\$ 115,652
Property tax - 2021 levy	4,904	97,143
Total Revenues	<u>295,387</u>	<u>212,795</u>
Debt Service		
Principal payments	210,022	272,365
Interest payments	-	6,988
Total Debt Service	<u>210,022</u>	<u>279,353</u>
Net Change in Fund Balance	<u>\$ 85,366</u>	<u>\$ (66,558)</u>

ROSEMONT PARK DISTRICT, ILLINOIS

Capital Projects Fund - Statement of Revenues and Expenditures

- Actual and Appropriations

For the Year Ended April 30, 2023

	Original and Final Appropriations	Modified Accrual Basis
Revenues		
Sign lease	\$ 100,000	\$ 100,000
Total Revenues	100,000	100,000
Capital Expenditures		
Site acquisition expenses	25,000	-
General improvements	25,000	187,098
Site improvement reserve	3,000,000	-
Site improvement professional services	500,000	-
Site improvement miscellaneous expenses	100,000	-
Total Capital Expenditures	3,650,000	187,098
Net Change in Fund Balance	\$ (3,550,000)	\$ (87,098)

NOTES TO REQUIRED
SUPPLEMENTARY INFORMATION

ROSEMONT PARK DISTRICT, ILLINOIS

Notes to Required Supplementary Information

For the Year Ended April 30, 2023

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 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 July 12, 2022 and there 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.