

Rosemont Park District,
Illinois
Annual Financial Report
For the Year Ended April 30, 2024

ROSEMONT PARK DISTRICT

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For the Year Ended April 30, 2024

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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, 2024, 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, 2024, 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
November 21, 2024

REQUIRED SUPPLEMENTARY INFORMATION
MANAGEMENT DISCUSSION
AND ANALYSIS - UNAUDITED

ROSEMONT PARK DISTRICT, ILLINOIS

*Management's Discussion and Analysis - Unaudited
For the Year Ended April 30, 2024*

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, 2024.

FINANCIAL HIGHLIGHTS

- The assets of the District exceeded its liabilities at April 30, 2024 by \$13,583,853 (*net position*). Of this amount, \$6,988,483 (*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 \$1,633,779 during the fiscal year.
- At April 30, 2024, the District's governmental funds reported combined ending fund balances of \$8,904,961 an increase of \$1,545,563 from the prior year.
- At April 30, 2024, the fund balance for the General Fund was \$5,840,389.
- The District's total capital assets decreased by \$234,601 during the year ended April 30, 2024.

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 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, 2024*

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.

ROSEMONT PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis - Unaudited
For the Year Ended April 30, 2024

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 \$13,583,853 at fiscal year ending April 30, 2024.

Of the District's net position, \$3,846,217 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

| | 4/30/2023 | 4/30/2024 |
|------------------------------------------|----------------------|----------------------|
| Assets | | |
| Current and other assets | \$ 9,480,758 | \$ 10,872,504 |
| Noncurrent assets | 189,949 | 97,343 |
| Capital assets | 4,080,817 | 3,846,217 |
| Total Assets | \$ 13,751,524 | \$ 14,816,064 |
| Deferred Outflows - pensions | \$ 166,224 | \$ 148,094 |
| Liabilities | | |
| Bonds payable | \$ 205,400 | \$ - |
| Other liabilities | 35,988 | 49,352 |
| Total Liabilities | 241,388 | 49,352 |
| Deferred Inflows - property taxes | 1,445,800 | 1,141,004 |
| Deferred Inflows - pensions | 2,439 | - |
| Deferred Inflows - leases | 278,047 | 189,949 |
| Total Deferred Inflows | 1,726,286 | 1,330,953 |
| Net Position | | |
| Net Investment in Capital Assets | 3,875,417 | 3,846,217 |
| Restricted - Net Position | 2,781,895 | 2,749,153 |
| Unrestricted - Net Position | 5,292,762 | 6,988,483 |
| Total Net Position | \$ 11,950,074 | \$ 13,583,853 |

ROSEMONT PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis - Unaudited

For the Year Ended April 30, 2024

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, \$6,988,483 may be used to meet the District's ongoing obligations to citizens and creditors.

At April 30, 2024, the District is able to report positive balances in all three categories of net position. The District's net position increased by \$1,633,779 during the year ended April 30, 2024.

Governmental activities

Governmental activities increased the District's net position by \$1,633,779. Key elements of the increases to net position by governmental activities are as follows:

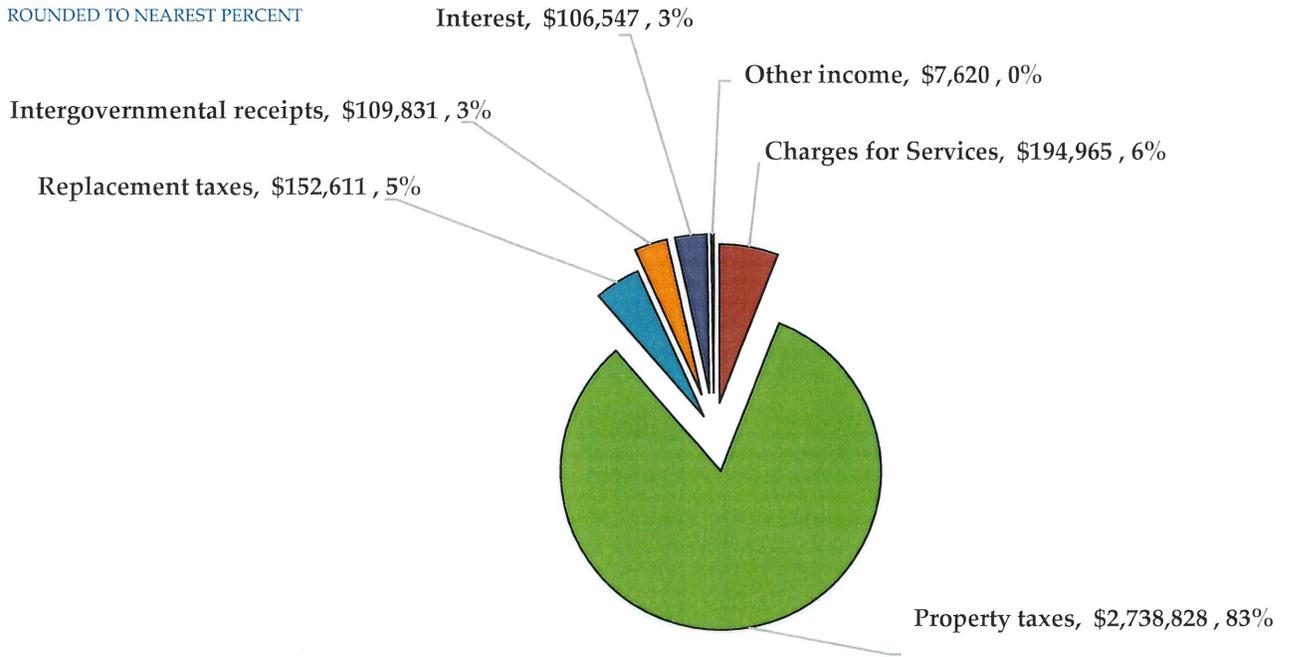
| | <u>4/30/2023</u> | <u>4/30/2024</u> |
|--------------------------------------------|----------------------|----------------------|
| Revenues | | |
| Charges for Services | \$ 199,866 | \$ 194,965 |
| General Revenues: | | |
| Property taxes | 2,598,455 | 2,738,828 |
| Replacement taxes | 211,543 | 152,611 |
| Investment income | 106,161 | 106,547 |
| Intergovernmental receipts | 17,970 | 109,831 |
| Other income | 2,694 | 7,620 |
| Total Revenues | <u>3,136,689</u> | <u>3,310,402</u> |
| Expenses | | |
| General government | 1,218,965 | 1,009,888 |
| Program and recreation | 458,911 | 665,096 |
| Debt services | 10,069 | 1,639 |
| Total Expenses | <u>1,687,945</u> | <u>1,676,623</u> |
| Increase/(Decrease) in Net Position | 1,448,744 | 1,633,779 |
| Net Position - Beginning of Year | <u>10,501,330</u> | <u>11,950,074</u> |
| Net Position - End of Year | <u>\$ 11,950,074</u> | <u>\$ 13,583,853</u> |

ROSEMONT PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis - Unaudited
For the Year Ended April 30, 2024

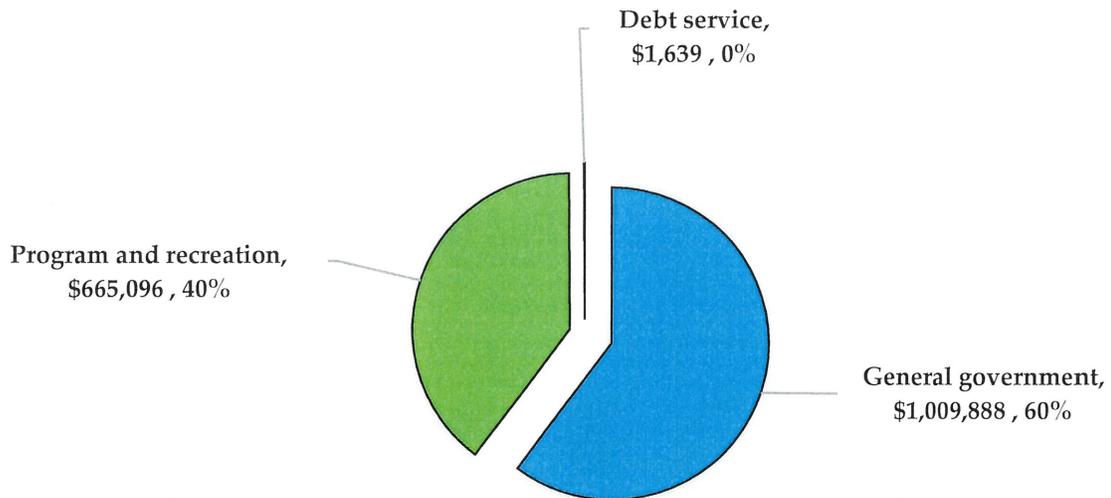
2024 REVENUES

ROUNDED TO NEAREST PERCENT



2024 EXPENSES

ROUNDED TO NEAREST PERCENT



ROSEMONT PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis - Unaudited
For the Year Ended April 30, 2024

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, 2024, the District's governmental funds reported combined ending fund balances of \$8,904,961, an increase of \$1,545,563 in comparison with the prior year.

The Corporate Fund is the chief operating fund of the District. At April 30, 2024, the fund balance of the Corporate Fund was \$5,840,389. This represents an increase of \$1,262,886 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, 2024. 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 less than the estimated revenues and other financing sources by \$48,298.
2. The Corporate Fund actual expenditures were less than estimated expenditures by \$1,484,864.

ROSEMONT PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis - Unaudited
For the Year Ended April 30, 2024

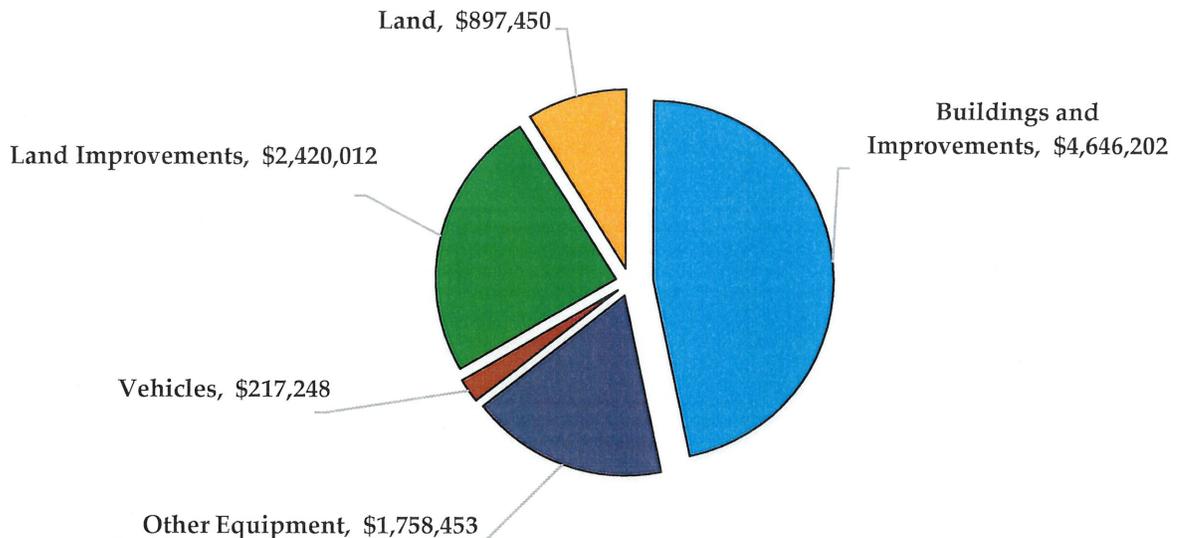
CAPITAL ASSETS

The District's capital assets for its governmental activities as of April 30, 2024 amounts to \$3,846,217 (net of accumulated depreciation). This investment in capital assets includes land, land improvements, buildings and improvements, vehicles, and other equipment.

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

| | <u>Balance</u> <u>May 1, 2023</u> | <u>Additions</u> | <u>Deletions</u> | <u>Balance</u> <u>April 30, 2024</u> |
|------------------------------------------------------|--------------------------------------|---------------------|------------------|-----------------------------------------|
| Nondepreciable Assets | | | | |
| Land | \$ 897,450 | \$ - | \$ - | \$ 897,450 |
| Total Nondepreciable Assets | <u>897,450</u> | <u>-</u> | <u>-</u> | <u>897,450</u> |
| Depreciable Capital Assets | | | | |
| Buildings and improvements | 4,584,661 | 61,541 | - | 4,646,202 |
| Other equipment | 1,758,453 | - | - | 1,758,453 |
| Vehicles | 217,248 | - | - | 217,248 |
| Land improvements | 2,420,012 | - | - | 2,420,012 |
| Total Depreciable Assets | <u>8,980,374</u> | <u>61,541</u> | <u>-</u> | <u>9,041,915</u> |
| Accumulated Depreciation | | | | |
| Buildings and Improvements | 2,466,281 | 135,033 | - | 2,601,314 |
| Other Equipment | 1,176,094 | 73,861 | - | 1,249,955 |
| Vehicles | 127,822 | 17,822 | - | 145,644 |
| Land Improvements | 2,026,809 | 69,426 | - | 2,096,235 |
| Less: Total Accumulated Depreciation | <u>5,797,006</u> | <u>296,142</u> | <u>-</u> | <u>6,093,148</u> |
| Total Depreciable Assets, Net of Depreciation | <u>3,183,368</u> | <u>\$ (234,601)</u> | <u>\$ -</u> | <u>2,948,767</u> |
| Total Net Capital Assets | <u>\$ 4,080,818</u> | | | <u>\$ 3,846,217</u> |

CAPITAL ASSETS - AT COST



ROSEMONT PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis - Unaudited

For the Year Ended April 30, 2024

ECONOMIC FACTORS AND PROPERTY TAXES

The equalized assessed valuation (EAV) of the District for 2023 is \$808,194,651. That represents an increase in EAV of \$89,811,624 over the prior year's EAV. Taxes recorded in these financial statements are from the 2022 and 2023 levies. A summary of the assessed valuations and extensions for tax years 2023, 2022, and 2021 is as follows:

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

| Tax Levy Year | 2023 | | 2022 | | 2021 | |
|--------------------|------|-------------|------|-------------|------|-------------|
| Assessed Valuation | \$ | 808,194,651 | \$ | 718,383,027 | \$ | 627,758,050 |
| Cook County | | | | | | |

Tax Rates and Percentage Allocation by Fund

| Funds | Rate | Percentage | Rate | Percentage | Rate | Percentage |
|------------------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Corporate | 0.2073 | 64.14 | 0.2207 | 58.87 | 0.2417 | 57.10 |
| Auditing | 0.0025 | 0.77 | 0.0029 | 0.77 | 0.0033 | 0.78 |
| Liability Insurance | 0.0076 | 2.35 | 0.0086 | 2.29 | 0.0098 | 2.32 |
| Recreation | 0.1020 | 31.56 | 0.1091 | 29.10 | 0.1180 | 27.88 |
| Workmen's Compensation | 0.0038 | 1.18 | 0.0029 | 0.77 | 0.0033 | 0.78 |
| Limited Bonds | 0.0000 | 0.00 | 0.0307 | 8.19 | 0.0472 | 11.15 |
| Totals | 0.3232 | 100.00 | 0.3749 | 100.00 | 0.4233 | 100.00 |

| Funds | 2022 | | 2022 | | 2021 | |
|------------------------|-----------|------------------|-----------|------------------|-----------|------------------|
| Corporate | \$ | 1,675,430 | \$ | 1,585,421 | \$ | 1,517,572 |
| Auditing | | 20,600 | | 20,600 | | 20,600 |
| Liability Insurance | | 61,800 | | 61,800 | | 61,800 |
| Recreation | | 824,000 | | 783,868 | | 740,560 |
| Workmen's Compensation | | 30,900 | | 20,600 | | 20,600 |
| Limited Bonds | | - | | 220,523 | | 296,556 |
| Totals | \$ | 2,612,730 | \$ | 2,692,812 | \$ | 2,657,688 |

ROSEMONT PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis - Unaudited

For the Year Ended April 30, 2024

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, 2024

| Assets | |
|-------------------------------------------------------|----------------------|
| Current Assets: | |
| Cash and cash equivalents, at cost | \$ 8,875,389 |
| Interest receivable | 44,197 |
| Property tax receivable | 1,175,731 |
| Net Pension asset | 684,581 |
| Capital assets not being depreciated | 897,450 |
| Capital assets being depreciated, net of depreciation | 2,948,767 |
| Lease receivable | 92,606 |
| Total Current Assets | <u>14,718,721</u> |
| Non-current Assets: | |
| Lease receivable, noncurrent | 97,343 |
| Total Noncurrent Assets | <u>97,343</u> |
| Deferred Outflows - Pension | <u>148,094</u> |
| Liabilities | |
| Accounts payable | 29,090 |
| Accrued Payroll | 20,262 |
| Total Current Liabilities | <u>49,352</u> |
| Total Liabilities | <u>49,352</u> |
| Deferred Inflows | |
| Deferred Inflows - property taxes | 1,141,004 |
| Deferred Inflows - leases | 189,949 |
| Total Deferred Inflows | <u>1,330,953</u> |
| Net Position | |
| Net investment in capital assets | 3,846,217 |
| Restricted - Recreation Fund | 1,595,697 |
| Restricted - Audit Fund | 52,588 |
| Restricted - Capital Projects Fund | 416,287 |
| Restricted - Pension Asset | 684,581 |
| Unrestricted | 6,988,483 |
| Total Net Position | <u>\$ 13,583,853</u> |

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

ROSEMONT PARK DISTRICT, ILLINOIS

Government-wide Statement of Activities

For the Year Ended April 30, 2024

| Functions/Programs | Program Revenues | | | Capital Grants and Contributions | Governmental Activities | Net Revenue (Expense)/Changes in Net Position |
|--------------------------------------|---------------------|-------------------------|------------------------------------------|----------------------------------------|----------------------------|-----------------------------------------------------|
| | Expenses | Charges for Services | Operating Grants and Contributions | | | |
| General government | \$ 1,009,888 | \$ 88,562 | \$ - | \$ - | | \$ (921,326) |
| Program and recreation | 1,402,379 | 106,403 | - | - | | (1,295,976) |
| Debt service interest/issuance costs | 1,639 | - | - | - | | (1,639) |
| Total Governmental Activities | \$ 2,413,906 | \$ 194,965 | \$ - | \$ - | | (2,218,941) |

General Revenues:

| | |
|---------------------------------|----------------------|
| Property taxes | 2,738,828 |
| Replacement tax | 152,611 |
| Intergovernment receipts | 109,831 |
| Investment income | 106,547 |
| Other income | 7,620 |
| Total Revenues | 3,115,437 |
| Changes in Net Position | 896,496 |
| Net Position, Beginning of Year | 11,950,074 |
| Total Net Position | \$ 12,846,570 |

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

ROSEMONT PARK DISTRICT, ILLINOIS

Governmental Funds - Balance Sheet

April 30, 2024

| | Corporate Fund | Recreation Fund | Audit Fund | Bond & Interest Fund | Capital Projects Fund | Total |
|--------------------------------------------------------------|---------------------|---------------------|------------------|----------------------------|-----------------------------|----------------------|
| Assets | | | | | | |
| Cash and investments, at cost | \$ 5,818,835 | \$ 2,587,945 | \$ 52,322 | \$ - | \$ 416,287 | \$ 8,875,389 |
| Interest receivable | 44,197 | - | - | - | - | 44,197 |
| Property tax receivable | 796,511 | 369,958 | 9,262 | - | - | 1,175,731 |
| Lease receivable | - | - | - | - | 92,606 | 92,606 |
| Total Current Assets | 6,659,543 | 2,957,903 | 61,584 | - | 508,893 | 10,187,923 |
| Noncurrent Asset | | | | | | |
| Lease receivable, noncurrent | - | - | - | - | 97,343 | 97,343 |
| Total Noncurrent Assets | - | - | - | - | 97,343 | 97,343 |
| Total Assets | 6,659,543 | 2,957,903 | 61,584 | - | 606,236 | 10,285,266 |
| Liabilities | | | | | | |
| Accounts payable | 26,733 | 2,357 | - | - | - | 29,090 |
| Accrued payroll | 20,262 | - | - | - | - | 20,262 |
| Total Liabilities | 46,995 | 2,357 | - | - | - | 49,352 |
| Deferred Inflows - property taxes | 772,159 | 359,849 | 8,996 | - | - | 1,141,004 |
| Deferred Inflows - leases | - | - | - | - | 189,949 | 189,949 |
| Fund Balance | | | | | | |
| Nonspendable | - | - | - | - | - | - |
| Restricted | - | 1,595,697 | 52,588 | - | 416,287 | 2,064,572 |
| Committed | 3,500,000 | - | - | - | - | 3,500,000 |
| Assigned | - | 1,000,000 | - | - | - | 1,000,000 |
| Unassigned | 2,340,389 | - | - | - | - | 2,340,389 |
| Total Fund Balance | 5,840,389 | 2,595,697 | 52,588 | - | 416,287 | 8,904,961 |
| Total Liabilities, Deferred Inflows, and Fund Balance | \$ 6,659,543 | \$ 2,957,903 | \$ 61,584 | \$ - | \$ 606,236 | \$ 10,285,266 |

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

ROSEMONT PARK DISTRICT, ILLINOIS

Governmental Funds Statement of Revenues & Expenditures
For the Year Ended April 30, 2024

| | Corporate Fund | Recreation Fund | Audit Fund | Bond & Interest Fund | Capital Projects Fund | Total |
|---------------------------------------------------------------------|---------------------|---------------------|------------------|----------------------------|-----------------------------|---------------------|
| Revenue | | | | | | |
| Property taxes | \$ 1,783,607 | \$ 833,000 | \$ 21,298 | \$ 100,923 | \$ - | \$ 2,738,828 |
| Replacement taxes | 152,611 | - | - | - | - | 152,611 |
| Intergovernment receipts | 109,831 | - | - | - | - | 109,831 |
| Facility receipts | 464 | 43,733 | - | - | 88,098 | 132,295 |
| Program fees | - | 62,670 | - | - | - | 62,670 |
| Interest | 94,645 | - | - | - | 11,902 | 106,547 |
| Other | 7,065 | 555 | - | - | - | 7,620 |
| Total Revenue | 2,148,223 | 939,958 | 21,298 | 100,923 | 100,000 | 3,310,402 |
| Expenditures | | | | | | |
| Salaries and benefits | 502,071 | 439,937 | - | - | - | 942,008 |
| Contractual services | 214,416 | 121,197 | 16,300 | - | - | 351,913 |
| Materials and supplies | 63,935 | 59,274 | - | - | - | 123,209 |
| Risk management | 64,214 | - | - | - | - | 64,214 |
| Capital outlay | - | 44,688 | - | - | 28,686 | 73,374 |
| Debt service - principal payments | - | - | - | 205,400 | - | 205,400 |
| Debt service - interest payments | - | - | - | 4,721 | - | 4,721 |
| Total Expenditures | 844,636 | 665,096 | 16,300 | 210,121 | 28,686 | 1,764,839 |
| Excess(Deficiency) of Revenues Over (Under) Expenditures | 1,303,587 | 274,862 | 4,998 | (109,198) | 71,314 | 1,545,563 |
| Other Financing Sources (Uses) | | | | | | |
| Operating transfers in/(out) | (40,701) | - | - | 40,701 | - | - |
| Total Other Financing Sources (Uses) | (40,701) | - | - | 40,701 | - | - |
| Net Change in Fund Balance | 1,262,886 | 274,862 | 4,998 | (68,497) | 71,314 | 1,545,563 |
| Park District Fund Balance | | | | | | |
| Balance, beginning of year | 4,577,503 | 2,320,835 | 47,590 | 68,497 | 344,973 | 7,359,398 |
| Total Park District Fund Balance | \$ 5,840,389 | \$ 2,595,697 | \$ 52,588 | \$ - | \$ 416,287 | \$ 8,904,961 |

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

For the Year Ended April 30, 2024

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

| | |
|---------------------------------------------------------------------------------------------------------------------------------------------|----------------------|
| Total Fund Balances - Total Governmental Funds | \$ 8,904,961 |
| 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 | 3,846,217 |
| Deferred pension outflows and assets are not included in the fund statements however, they are recorded in the Statement of Net Position | 832,675 |
| Net Position of Governmental Activities | <u>\$ 13,583,853</u> |

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

| | |
|------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|
| Net Change in Fund Balance Governmental Funds | \$ 1,545,563 |
| 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 | 61,541 |
| Depreciation is shown as an expense in the Statement of Activities and not in the governmental funds | (296,142) |
| The change in accrued interest on loans are not shown as expenses in Statement of Activities but are in governmental funds | 3,082 |
| Loan payments are not shown as expenses in Statement of Activities but are in governmental funds | 205,400 |
| Changes in deferred outflows and pension liabilities are shown as expenses in the Statement of Activities but are not in Governmental funds | 114,335 |
| Changes in Net Position | <u>\$ 1,633,779</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, 2024

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.

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.

ROSEMONT PARK DISTRICT, ILLINOIS

Notes to Financial Statements

For the Year Ended April 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 Recreation Fund accounts for resources associated with resources used for recreational purposes, such as maintenance and activities associated with the District's swimming pool, Dunne Park, and the Barry Street Recreation center. The District's Audit Fund is only used to account for the taxes levied and expenses associated with the financial audit. 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.

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 acquisition 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 |

ROSEMONT PARK DISTRICT, ILLINOIS

Notes to Financial Statements

For the Year Ended April 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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, 2024, unexpended appropriations of the budgetary funds (Corporate fund and special revenue funds) automatically lapse. The budget is prepared on the modified cash basis. The 2023-2024 appropriations ordinance was adopted July 11, 2023.

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.

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

ROSEMONT PARK DISTRICT, ILLINOIS

Notes to Financial Statements

For the Year Ended April 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONCLUDED)

in satisfying those contractual requirements. The District had \$3,500,000 of committed resources for future capital expenditures as of April 30, 2024.

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. The District had \$1,000,000 of assigned resources for future capital expenditures as of April 30, 2024.

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.

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, 2024. 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 | \$ 1,000,000 | \$ 6,607,237 | \$ 1,295,218 | \$ 8,902,455 | \$ 8,875,389 |
| Total | <u>\$ 1,000,000</u> | <u>\$ 6,607,237</u> | <u>\$ 1,295,218</u> | <u>\$ 8,902,455</u> | <u>\$ 8,875,389</u> |

ROSEMONT PARK DISTRICT, ILLINOIS

Notes to Financial Statements

For the Year Ended April 30, 2024

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 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.

ROSEMONT PARK DISTRICT, ILLINOIS

Notes to Financial Statements

For the Year Ended April 30, 2024

NOTE 3 – ILLINOIS MUNICIPAL RETIREMENT

As of December 31, 2023, 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 2023 was 0.86%. The District's annual required contribution rate for calendar year 2024 was 0.86%. The required contribution for the 2023-2024 fiscal year was \$1,949, 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, 2023. 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, 2024

NOTE 3 – ILLINOIS MUNICIPAL RETIREMENT (CONTINUED)

ACTUARIAL ASSUMPTIONS

The following are the methods and assumptions used to determine total pension liability at December 31, 2023:

- 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 that are specific to the type of eligibility condition. Last updated for the 2023 valuation pursuant to an experience study of the period 2020-2022.
- The IMRF-specific rates for **Mortality** (for non-disabled retirees) the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021.
 - 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-2021.
 - 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-2021.
 - 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:

| Asset Class | Portfolio Target Percentage | Long-Term Expected Real Rate of Return |
|-------------------------|-----------------------------------|-------------------------------------------------|
| Domestic Equity | 34.50% | 5.00% |
| International Equity | 18.00% | 6.35% |
| Fixed Income | 24.50% | 4.75% |
| Real Estate | 10.50% | 6.30% |
| Alternative Investments | 11.50% | 6.05 - 8.65% |
| Cash Equivalents | 1.00% | 3.80% |
| Total | 100% | |

ROSEMONT PARK DISTRICT, ILLINOIS

Notes to Financial Statements

For the Year Ended April 30, 2024

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 3.77%, 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 | \$ 1,801,670 | \$ 1,614,941 | \$ 1,462,731 |
| Plan Fiduciary Net Position | 2,299,522 | 2,299,522 | 2,299,522 |
| Net Pension Liability/(Asset) | \$ (497,852) | \$ (684,581) | \$ (836,791) |

ROSEMONT PARK DISTRICT, ILLINOIS

Notes to Financial Statements

For the Year Ended April 30, 2024

NOTE 3 – ILLINOIS MUNICIPAL RETIREMENT (CONTINUED)

Schedule of Changes in Net Pension Liability and Related Ratios - Current Period Calendar Year Ended December 31, 2023

| | |
|------------------------------------------------------------------------------------------|---------------------|
| A. Total pension liability | |
| 1. Service Cost | \$ 22,300 |
| 2. Interest on the Total Pension Liability | 107,355 |
| 3. Changes of benefit terms | - |
| 4. Difference between expected and actual experience of the Total Pension Liability | 49,010 3,132 |
| 5. Changes of assumptions | - |
| 6. Benefit payments, including refunds of employee contributions | (72,924) |
| 7. Net change in total pension liability | 108,873 |
| 8. Total pension liability – beginning | 1,506,068 |
| 9. Total pension liability – ending | <u>\$ 1,614,941</u> |
| B. Plan fiduciary net position | |
| 1. Contributions – employer | \$ 1,882 |
| 2. Contributions – employee | 9,848 |
| 3. Net investment income | 233,231 |
| 4. Benefit payments, including refunds of employee contributions | (72,924) |
| 5. Other (Net Transfer) | 66,862 |
| 6. Net change in plan fiduciary net position | 238,899 |
| 7. Plan fiduciary net position – beginning | 2,060,623 |
| 8. Plan fiduciary net position – ending | <u>\$ 2,299,522</u> |
| C. Net pension liability/(asset) | <u>\$ (684,581)</u> |
| D. Plan fiduciary net position as a percentage of the total pension liability | 142.39% |
| E. Covered Valuation payroll | \$ 218,847 |
| F. Net pension liability as a percentage of covered valuation payroll | (312.81%) |

ROSEMONT PARK DISTRICT, ILLINOIS

Notes to Financial Statements

For the Year Ended April 30, 2024

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, 2024, the District recognized pension revenue of \$112,453. At April 30, 2024, 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 |
|-------------------------------------------------------------------------------------|-----------------------------------------------|----------------------------------------------|
| <i>Deferred Amounts to be Recognized in Pension Expense in Future Periods</i> | | |
| Differences between expected and actual experience | \$ 31,023 | \$ - |
| Changes of assumptions | 1,944 | - |
| Net difference between projected and actual earnings on pension plan investments | 114,516 | - |
| Total | 147,483 | - |
| Pension contributions made subsequent to the measurement date | 611 | - |
| Total Deferred Amounts to be recognized in pension expense in future periods | \$ 148,094 | \$ - |

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 |
|-------------------------|-----------------------------------------|
| 2025 | \$ 27,414 |
| 2026 | 52,475 |
| 2027 | 84,320 |
| 2028 | (16,726) |
| 2029 | - |
| Thereafter | - |
| Total | \$ 147,483 |

ROSEMONT PARK DISTRICT, ILLINOIS

Notes to Financial Statements

For the Year Ended April 30, 2024

NOTE 3 – ILLINOIS MUNICIPAL RETIREMENT (CONTINUED)

Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2023 Contribution Rate *

Valuation Date:

December 31, 2023

Notes

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

Methods and Assumptions Used to Determine 2023 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): 20-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 15 years for most employers (five employers were financed over 16 years; one employer was financed over 17 years; two employers were financed over 18 years; one employer was financed over 21 years; three employers were financed over 24 years; four employees were financed over 25 years and one employer was financed over 26 years).

Asset Valuation Method

5-Year smoothed market; 20% corridor

Wage growth

2.75%

Price Inflation

2.25%

Salary Increases

2.75% 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:

Notes

There were no benefit changes during the year

* Based on Valuation Assumptions used in the December 31, 2021 actuarial valuation

ROSEMONT PARK DISTRICT, ILLINOIS

Notes to Financial Statements

For the Year Ended April 30, 2024

NOTE 4 – CHANGES IN CAPITAL ASSETS

| Capital Assets | Balance | | | Balance |
|------------------------------------------------------|---------------------|---------------------|-------------|---------------------|
| | May 1, 2023 | Increase | Decrease | |
| Nondepreciable Capital Assets | | | | |
| Land | \$ 897,450 | \$ - | \$ - | \$ 897,450 |
| Total Nondepreciable Capital Assets | <u>897,450</u> | <u>-</u> | <u>-</u> | <u>897,450</u> |
| Depreciable Capital Assets | | | | |
| Buildings and Improvements | 4,584,661 | 61,541 | - | 4,646,202 |
| Other Equipment | 1,758,453 | - | - | 1,758,453 |
| Vehicles | 217,248 | - | - | 217,248 |
| Land Improvements | 2,420,012 | - | - | 2,420,012 |
| Total Depreciable Capital Assets | <u>8,980,374</u> | <u>61,541</u> | <u>-</u> | <u>9,041,915</u> |
| Accumulated Depreciation | | | | |
| Buildings and Improvements | 2,466,281 | 135,033 | - | 2,601,314 |
| Other Equipment | 1,176,094 | 73,861 | - | 1,249,955 |
| Vehicles | 127,822 | 17,822 | - | 145,644 |
| Land Improvements | 2,026,809 | 69,426 | - | 2,096,235 |
| Less: Total Accumulated Depreciation | <u>5,797,006</u> | <u>296,142</u> | <u>-</u> | <u>6,093,148</u> |
| Total Depreciable Assets, Net of Depreciation | <u>3,183,368</u> | <u>\$ (234,601)</u> | <u>\$ -</u> | <u>2,948,767</u> |
| Total, Net Capital Assets | <u>\$ 4,080,818</u> | | | <u>\$ 3,846,217</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 dated June 23, 2020, maturing serially on December 1 of fiscal year 2024. Interest is payable on June 1 and December 1 of each year at rates of 2.00% to 2.25%.

At April 30, 2024, 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:

Schedule of Debt Service Activity

| Long-Term Debt | Balance | | | Balance | Current |
|-----------------------------|-------------------|-------------|-------------------|-------------|-------------|
| | May 1, 2023 | Increases | Decreases | | |
| Bonds Dated June 23, 2020 | \$ 205,400 | \$ - | \$ 205,400 | \$ - | \$ - |
| Total Long Term Debt | <u>\$ 205,400</u> | <u>\$ -</u> | <u>\$ 205,400</u> | <u>\$ -</u> | <u>\$ -</u> |

ROSEMONT PARK DISTRICT, ILLINOIS

Notes to Financial Statements

For the Year Ended April 30, 2024

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.

NOTE 7 – EXPENDITURES IN EXCESS OF APPROPRIATION/BUDGET

For the year ended April 30, 2024 the Bond & Interest Fund had expenditures of \$210,121 in excess of the Final Appropriations. 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, 2024 and the date of this audit report requiring disclosure in the financial statements.

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 (\$148,094, see Note 3) reported in the governmental funds are all from implementation of the GASB pension statements.

ROSEMONT PARK DISTRICT, ILLINOIS

Notes to Financial Statements

For the Year Ended April 30, 2024

NOTE 10 – DEFERRED OUTFLOWS/INFLOWS OF RESOURCES (CONTINUED)

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 \$1,238,347 reported in the governmental funds for unavailable revenues are from property taxes (\$1,141,004), which are intended to fund the subsequent fiscal year, pension activity (\$0) to be received in subsequent period(s), and a lease receivable (\$97,343).

NOTE 11 – LEASE RECEIVABLE

Future lease receivables related to the District’s sign lease to Outfront Media LLC are as follows:

| Fiscal Year Ended Date | Principal | Interest | Total |
|---------------------------|-------------------|------------------|-------------------|
| 4/30/2025 | \$ 92,606 | \$ 7,394 | \$ 100,000 |
| 4/30/2026 | 97,343 | 2,656 | 100,000 |
| Total | \$ 189,949 | \$ 10,051 | \$ 200,000 |

Principal amounts of future payments to the Park District from Outfront Media LLC are calculated to the net present value at 5% incremental borrowing rate over the life of the lease.

NOTE 12 – TRANSFERS

During the current year, the General Fund transferred \$40,701 to the Bond and Interest Fund. The Bond and Interest Fund received the Transfer from the General Fund to make the final payment for the Bonds Dated June 23, 2020 held by the District at year-end.

| Transfer Out | Transfer In | Amount |
|----------------|-----------------|-----------|
| Corporate Fund | Bond & Interest | \$ 40,701 |

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 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|-------------------------------------------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|------|
| Total Pension Liability | | | | | | | | | | |
| Service Cost | \$ 22,300 | \$ 21,550 | \$ 20,933 | \$ 20,318 | \$ 21,029 | \$ 24,606 | \$ 25,338 | \$ 24,277 | \$ 30,077 | |
| Interest on the Total Pension Liability | 107,355 | 103,271 | 100,158 | 106,269 | 102,134 | 110,031 | 111,932 | 107,465 | 101,839 | |
| Benefit Changes | - | - | - | - | - | - | - | - | - | |
| Difference between Expected and Actual Experience | 49,010 | 2,669 | (9,181) | (111,164) | 23,167 | (105,033) | 19,467 | 12,454 | 29,796 | |
| Assumption Changes | 3,132 | - | - | (22,271) | - | 38,227 | (59,218) | (8,679) | (6,695) | |
| Benefit Payments and Refunds | (72,924) | (70,152) | (68,410) | (87,094) | (90,778) | (157,985) | (87,005) | (85,215) | (82,728) | |
| Net Change in Total Pension Liability | 108,873 | 57,338 | 43,500 | (93,942) | 55,552 | (90,154) | 10,514 | 50,302 | 72,289 | |
| Total Pension Liability - Beginning | 1,506,068 | 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) | \$ 1,614,941 | \$ 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 | 1,882 | 1,637 | 1,586 | 1,319 | 46,371 | 68,802 | 196,061 | 356,582 | 188,396 | |
| Employee Contributions | 9,848 | 9,094 | 9,034 | 7,614 | 7,904 | 8,744 | 9,646 | 9,396 | 8,856 | |
| Pension Plan Net Investment Income | 233,231 | (329,689) | 374,720 | 304,036 | 342,740 | (132,035) | 300,406 | 85,801 | 5,552 | |
| Benefit Payments and Refunds | (72,924) | (70,152) | (68,410) | (87,094) | (90,778) | (157,985) | (87,005) | (85,215) | (82,728) | |
| Other | 66,862 | (2,235) | 3,440 | (121,969) | 18,438 | (100,157) | (21,655) | 18,764 | 59,645 | |
| Net Change in Plan Fiduciary Net Position | 238,899 | (391,345) | 320,370 | 103,906 | 324,675 | (312,631) | 397,453 | 385,328 | 179,721 | |
| Plan Fiduciary Net Position - Beginning | 2,060,623 | 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) | \$ 2,299,522 | \$ 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) | (684,581) | (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 | 142.39% | 136.82% | 169.25% | 151.69% | 135.25% | 117.97% | 131.42% | 106.23% | 83.70% | |
| Covered Valuation Payroll | \$ 218,847 | \$ 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 | (312.81%) | (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**

| <u>Calendar Year Ending April 30,</u> | <u>Actuarially Determined Contribution</u> | <u>Actual Contribution</u> | <u>Contribution Deficiency (Excess)</u> | <u>Covered Valuation Payroll</u> | <u>Actual Contribution as a % of Covered Valuation Payroll</u> |
|-------------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------|------------------------------------------|------------------------------------------------------------------------|
| 2016 | \$ 33,396 | \$ 188,396 | \$ (155,000) | \$ 196,797 | 95.73% |
| 2017 | 36,582 | 356,582 | (320,000) | 208,801 | 170.78% |
| 2018 | 31,061 | 196,061 | (165,000) | 214,362 | 91.46% |
| 2019 | 8,802 | 68,802 | (60,000) | 194,298 | 35.41% |
| 2020 | 1,370 | 46,371 | (45,001) | 175,638 | 26.40% |
| 2021 | 1,320 | 1,319 | 1 | 169,206 | 0.78% |
| 2022 | 1,530 | 1,586 | (56) | 193,721 | 0.82% |
| 2023 | 1,637 | 1,637 | - | 202,088 | 0.81% |
| 2024 | \$ 1,949 | \$ 1,949 | \$ - | \$ 226,576 | 0.86% |

ROSEMONT PARK DISTRICT, ILLINOIS

Corporate Fund - Statement of Revenues and Expenditures

- Actual and Appropriations

For the Year Ended April 30, 2024

| | Original and Final Appropriations | Modified Accrual Basis |
|-------------------------------------------------|--------------------------------------|------------------------------|
| Revenues | | |
| Property taxes | \$ 1,879,716 | \$ 1,783,607 |
| Intergovernmental receipts | 105,614 | 109,831 |
| Replacement tax | 211,190 | 152,611 |
| Facility receipts | - | 464 |
| Interest income | - | 94,645 |
| Miscellaneous income | - | 7,065 |
| Total Revenues | 2,196,521 | 2,148,223 |
| General and Administrative Personnel | | |
| Director of parks | 100,000 | 89,425 |
| Program director | 60,000 | - |
| Part-time wages | 78,000 | 110,918 |
| Health insurance | 120,000 | 76,160 |
| Total Personnel | 358,000 | 276,503 |
| Contractual Services | | |
| Group insurance | 150,000 | - |
| Property insurance | 8,000 | - |
| Legal | 40,000 | 17,646 |
| Park association dues | 20,000 | - |
| Conference, meetings, and workshops | 20,000 | 10,225 |
| Publications | 5,000 | - |
| Communications | 20,000 | - |
| Payroll services | 25,000 | - |
| Park rental costs - wedding costs | 26,000 | - |
| Grant services | 16,500 | - |
| Total Contractual Services | 330,500 | 27,871 |
| Material and Supplies | | |
| Office supplies and expenditures | 25,000 | 20,804 |
| Total Materials and Supplies | 25,000 | 20,804 |
| Risk Management | | |
| Liability insurance | 60,000 | 51,212 |
| Workmen's compensation | 30,000 | 13,002 |
| Total Risk Management | 90,000 | 64,214 |
| Total General and Administrative | 803,500 | 389,392 |

Continued

ROSEMONT PARK DISTRICT, ILLINOIS

Corporate Fund - Statement of Revenues and Expenditures

- Actual and Appropriations

For the Year Ended April 30, 2024

| | Original and Final Appropriations | Modified Accrual Basis |
|----------------------------------------------------|--------------------------------------|------------------------------|
| Special Facilities - Community Center | | |
| Salaries | | |
| Maintenance foreman | \$ 160,000 | \$ 59,066 |
| Grounds and building maintenance | 100,000 | 137,356 |
| Total Salaries | 260,000 | 196,422 |
| Contractual Services | | |
| Building repairs and maintenance | 35,000 | 32,978 |
| Equipment repairs and maintenance | 30,000 | 31,588 |
| Grounds maintenance | 40,000 | 10,308 |
| Brick pave maintenance | 20,000 | - |
| Utilities - electricity | 80,000 | 52,973 |
| Utilities - water | 10,000 | 9,242 |
| Tree care | 30,000 | 8,277 |
| Tree lighting | 20,000 | 8,977 |
| Security | 15,000 | 32,154 |
| Other | 5,000 | 48 |
| Total Contractual Services | 285,000 | 186,545 |
| Materials and Supplies | | |
| Maintenance | 25,000 | 17,863 |
| Concessions/Pro Shop | 8,000 | 25,268 |
| Total Materials and Supplies | 33,000 | 43,131 |
| Other Salary/Retirement Contributions | | |
| Payroll taxes & benefits | 30,000 | 25,763 |
| IMRF contributions | 75,000 | 3,383 |
| Total Other Salary/Retirement Contributions | 105,000 | 29,146 |

Continued

ROSEMONT PARK DISTRICT, ILLINOIS

Corporate Fund - Statement of Revenues and Expenditures

- Actual and Appropriations

For the Year Ended April 30, 2024

| | 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 | 455,244 |
| Total Disbursements - Corporate Fund | 2,329,500 | 844,636 |
| Excess (Deficiency) of Revenues | | |
| Over (Under) Expenditures | (132,979) | 1,303,587 |
| Other Financing Source (Uses): | | |
| Operating transfers in/(out) | - | (40,701) |
| Total Other Financing Sources (Uses) | - | (40,701) |
| Net Change in Fund Balance | \$ (132,979) | \$ 1,262,886 |
| | | <i>Concluded</i> |

ROSEMONT PARK DISTRICT, ILLINOIS

Recreation Fund - Statement of Revenues and Expenditures

- Actual and Appropriations

For the Year Ended April 30, 2024

| | Original and Final Appropriations | Modified Accrual Basis |
|------------------------------------------|--------------------------------------|------------------------------|
| Revenues | | |
| Property taxes | \$ 876,209 | \$ 833,000 |
| Facilities receipts | - | 43,733 |
| Program receipts | 86,910 | 62,670 |
| Miscellaneous income | - | 555 |
| Total Revenues | 963,119 | 939,958 |
| Swimming Pool | | |
| Salaries and Wages | | |
| Manager | 25,000 | 15,870 |
| Lifeguards | 25,000 | 38,854 |
| Total Salaries and Wages | 50,000 | 54,724 |
| Contractual Services | | |
| Repairs | 30,000 | 17,885 |
| Maintenance | 20,000 | 24,994 |
| Cleaning | 15,000 | - |
| Utilities - electricity | 12,000 | 11,274 |
| Utilities - gas | 14,000 | - |
| Utilities - water | 6,000 | 9,478 |
| Total Contractual Services | 97,000 | 63,631 |
| Material and Supplies | | |
| Chemicals, security, etc. | 20,000 | 16,950 |
| Total Materials and Supplies | 20,000 | 16,950 |
| Total Swimming Pool | 167,000 | 135,305 |
| Recreational Building and Grounds | | |
| Salaries and Wages | | |
| Director of recreational programs | 70,000 | 102,126 |
| Recreational assistants | 84,000 | 55,709 |
| Program instructors | 35,000 | 46,893 |
| Bus drivers | 10,000 | 10,653 |
| Dunne park salaries | \$ 22,000 | \$ - |
| IMRF | - | 6,812 |
| Day camp salaries | 130,000 | 114,848 |
| Total Salaries and Wages | 722,000 | 615,623 |

continued

Recreation Fund - Statement of Revenues and Expenditures
- Actual and Appropriations
For the Year Ended April 30, 2024

| | Original and Final Appropriations | Modified Accrual Basis |
|--------------------------------------------------|--------------------------------------|------------------------------|
| Recreational Building and Grounds | | |
| Contractual Services | | |
| A & C | 10,000 | - |
| Travel expense | 10,000 | - |
| Special events | 15,000 | 16,077 |
| Programs | 22,000 | 38,274 |
| Utilities - electricity | 10,000 | - |
| Utilities - communications | 2,500 | - |
| Miscellaneous | 1,000 | 3,215 |
| Total Contractual Services | 70,500 | 57,566 |
| Materials and Supplies | | |
| Materials, supplies and maintenance - Dunne Park | 25,000 | - |
| Gas and oil | 5,000 | - |
| Ceramics | 10,000 | 1,901 |
| Programs | 30,000 | 40,423 |
| Grounds maintenance | 15,000 | - |
| Brochures and newsletters | 20,000 | - |
| Total Materials and Supplies | 105,000 | 42,324 |
| Other Expenditures | | |
| Payroll taxes and benefits | 30,000 | 48,172 |
| Total Other Expenditures | 30,000 | 48,172 |
| Capital Expenditures | | |
| Equipment | 50,000 | 44,688 |
| Acquisition expenditures | 50,000 | - |
| Total Capital Expenditures | 100,000 | 44,688 |
| 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 | 1,698,500 | 1,267,074 |
| Total Disbursements Recreation Fund | 1,865,500 | 1,402,379 |
| Net Change in Fund Balance | \$ (902,381) | \$ (462,421) |
| | | <i>Concluded</i> |

ROSEMONT PARK DISTRICT, ILLINOIS

Audit Fund - Statement of Revenues and Expenditures

- Actual and Appropriations

For the Year Ended April 30, 2024

| | <u>Original and Final Appropriations</u> | <u>Modified Accrual Basis</u> |
|-----------------------------------|----------------------------------------------|---------------------------------------|
| Revenues | | |
| Property taxes | \$ 21,963 | \$ 21,298 |
| Total Revenues | <u>21,963</u> | <u>21,298</u> |
| Contractual Services | | |
| Auditing | <u>20,000</u> | <u>16,300</u> |
| Total Contractual Services | <u>20,000</u> | <u>16,300</u> |
| Net Change in Fund Balance | <u>\$ 1,963</u> | <u>\$ 4,998</u> |

NOTES TO REQUIRED
SUPPLEMENTARY INFORMATION

ROSEMONT PARK DISTRICT, ILLINOIS

Notes to Required Supplementary Information

For the Year Ended April 30, 2024

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 11, 2023, 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.

SUPPLEMENTARY INFORMATION

ROSEMONT PARK DISTRICT, ILLINOIS

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

For the Year Ended April 30, 2024

| | Original and Final Appropriations | Modified Accrual Basis |
|---------------------------------------------|--------------------------------------|------------------------------|
| Revenues | | |
| Property Taxes | \$ 3,602 | \$ 100,923 |
| Total Revenues | 3,602 | 100,923 |
| Debt Service | | |
| Principal payments | - | 205,400 |
| Interest payments | - | 4,721 |
| Total Debt Service | - | 210,121 |
| Other Financing Source (Uses): | | |
| Operating transfers in/(out) | - | 40,701 |
| Total Other Financing Sources (Uses) | - | 40,701 |
| Net Change in Fund Balance | \$ 3,602 | \$ (68,497) |

ROSEMONT PARK DISTRICT, ILLINOIS

Capital Projects Fund - Statement of Revenues and Expenditures

- Actual and Appropriations

For the Year Ended April 30, 2024

| | 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 | 28,686 |
| Site improvement reserve | 3,750,000 | - |
| Site improvement professional services | 700,000 | - |
| Site improvement miscellaneous expenses | 100,000 | - |
| Total Capital Expenditures | 4,600,000 | 28,686 |
| Net Change in Fund Balance | \$ (4,500,000) | \$ 71,314 |