

Rosemont Park District,
Illinois
Annual Financial Report
For the Year Ended April 30, 2025

ROSEMONT PARK DISTRICT

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For the Year Ended April 30, 2025

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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, 2025, 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, 2025, 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 schedule capital projects fund is 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 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 8, 2025

REQUIRED SUPPLEMENTARY INFORMATION

MANAGEMENT DISCUSSION
AND ANALYSIS - UNAUDITED

ROSEMONT PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis - Unaudited

For the Year Ended April 30, 2025

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, 2025.

FINANCIAL HIGHLIGHTS

- The assets of the District exceeded its liabilities at April 30, 2025 by \$15,364,371 (*net position*). Of this amount, \$657,822 (*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 \$1,780,519 during the fiscal year.
- At April 30, 2025, the District's governmental funds reported combined ending fund balances of \$2,659,438 a decrease of \$6,245,523 from the prior year.
- At April 30, 2025, the fund balance for the General Fund was \$526,064.
- The District's total capital assets increased by \$7,576,233 during the year ended April 30, 2025.

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, deferred outflows, deferred inflows, 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, 2025

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, 2025

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 \$15,364,371 at fiscal year ending April 30, 2025.

Of the District's net position, \$11,422,449 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>4/30/2025</u>	<u>4/30/2024</u>
Assets		
Current and other assets	\$ 9,319,178	\$ 10,969,847
Capital assets	11,422,449	3,846,217
Total Assets	<u>\$ 20,741,627</u>	<u>\$ 14,816,064</u>
Deferred Outflows - pensions	<u>\$ 137,777</u>	<u>\$ 148,094</u>
Liabilities		
Other liabilities	\$ 4,102,474	\$ 49,352
Total Liabilities	<u>4,102,474</u>	<u>49,352</u>
Deferred Inflows - property taxes	1,315,216	1,141,004
Deferred Inflows - leases	97,343	189,949
Total Deferred Inflows	<u>1,412,559</u>	<u>1,330,953</u>
Net Position		
Net Investment in Capital Assets	11,422,449	3,846,217
Restricted - Net Position	3,284,100	2,749,153
Unrestricted - Net Position	657,822	6,988,483
Total Net Position	<u>\$ 15,364,371</u>	<u>\$ 13,583,853</u>

The increase in other liabilities increased due to the Village of Rosemont purchasing condominiums in the Park district's name. The Park district has accounts payable totaling \$4,060,866 related to the condominium purchases. Total capital asset additions for the year were \$7,863,359.

ROSEMONT PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis - Unaudited

For the Year Ended April 30, 2025

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, \$657,822 may be used to meet the District's ongoing obligations to citizens and creditors.

Governmental activities

Governmental activities increased the District's net position by \$1,780,519. Key elements of the increases to net position by governmental activities are as follows:

	<u>4/30/2025</u>	<u>4/30/2024</u>
Revenues		
Charges for Services	\$ 225,650	\$ 194,965
General Revenues:		
Property taxes	2,473,573	2,738,828
Replacement taxes	93,701	152,611
Investment income	84,096	106,547
Intergovernmental receipts	69,344	109,831
Other income	4,795	7,620
Total Revenues	<u>2,951,159</u>	<u>3,310,402</u>
Expenses		
General government	417,017	1,009,889
Program and recreation	753,623	665,096
Debt service	-	1,639
Total Expenses	<u>1,170,640</u>	<u>1,676,624</u>
Increase/(Decrease) in Net Position	1,780,519	1,633,778
Net Position - Beginning of Year	<u>13,583,852</u>	<u>11,950,074</u>
Net Position - End of Year	<u>\$ 15,364,371</u>	<u>\$ 13,583,852</u>

General revenues decreased while charges for services increased in the current year, and non-capital expenses decreased for the district. The District has purchased over \$7 million of the Glenlake condos with committed and nonassigned fund balance, as well as commitments to purchase from the Village, reflected as accounts payable. General government expenses decreased from year-to-year due to a significant change in pension related deferred outflows and pension liabilities, which are shown as expenses, as well as the increase of asset capitalization concerned with the condominium purchases.

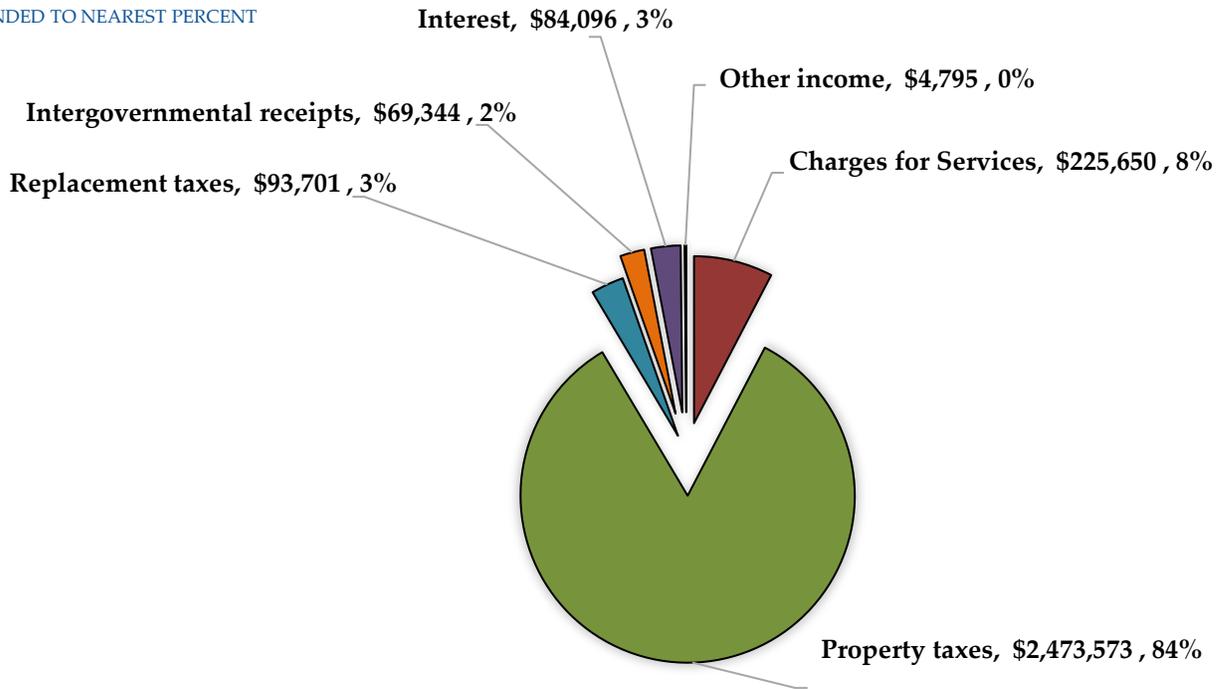
ROSEMONT PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis - Unaudited

For the Year Ended April 30, 2025

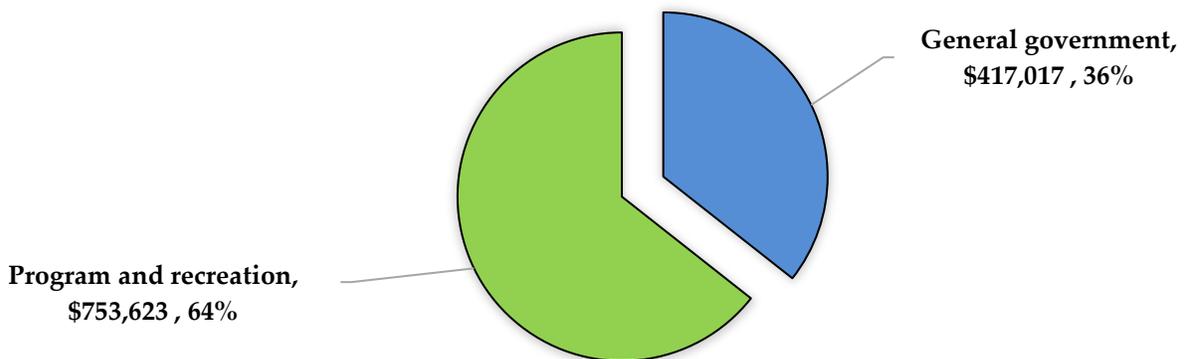
2025 REVENUES

ROUNDED TO NEAREST PERCENT



2025 EXPENSES

ROUNDED TO NEAREST PERCENT



ROSEMONT PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis - Unaudited

For the Year Ended April 30, 2025

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, 2025, the District's governmental funds reported combined ending fund balances of \$2,659,438, a decrease of \$6,245,523 in comparison with the prior year.

The Corporate Fund is the chief operating fund of the District. At April 30, 2025, the fund balance of the Corporate Fund was \$526,064. This represents a decrease of \$5,314,325 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, 2025. 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 \$35,458.
2. The Corporate Fund actual expenditures were more than estimated expenditures by \$4,980,883.

ROSEMONT PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis - Unaudited

For the Year Ended April 30, 2025

CAPITAL ASSETS

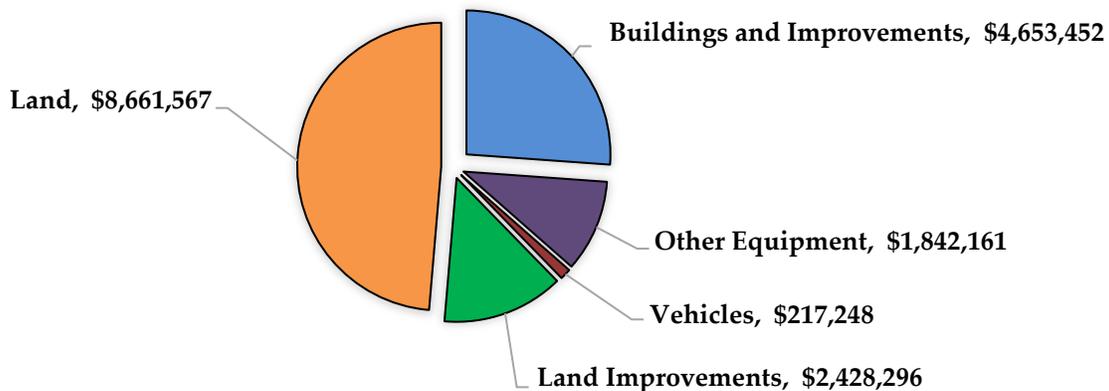
The District's capital assets for its governmental activities as of April 30, 2025 amounts to \$11,422,449 (net of accumulated depreciation). This investment in capital assets includes land, land improvements, buildings and improvements, vehicles, and other equipment.

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

	<u>Balance May 1, 2024</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance April 30, 2025</u>
Nondepreciable Assets				
Land	\$ 897,450	\$7,764,117	\$ -	\$ 8,661,567
Total Nondepreciable Assets	<u>897,450</u>	<u>7,764,117</u>	<u>-</u>	<u>8,661,567</u>
Depreciable Capital Assets				
Buildings and improvements	4,646,202	7,250	-	4,653,452
Other equipment	1,758,453	83,708	-	1,842,161
Vehicles	217,248	-	-	217,248
Land improvements	2,420,012	8,284	-	2,428,296
Total Depreciable Assets	<u>9,041,915</u>	<u>99,242</u>	<u>-</u>	<u>9,141,157</u>
Accumulated Depreciation				
Buildings and Improvements	2,601,315	136,506	-	2,737,821
Other Equipment	1,249,955	70,890	-	1,320,845
Vehicles	145,644	17,822	-	163,466
Land Improvements	2,096,235	61,908	-	2,158,143
Less: Total Accumulated Depreciation	<u>6,093,149</u>	<u>287,126</u>	<u>-</u>	<u>6,380,275</u>
Total Depreciable Assets, Net of Depreciation	<u>2,948,766</u>	<u>\$ (187,884)</u>	<u>\$ -</u>	<u>2,760,882</u>
Total Net Capital Assets	<u>\$ 3,846,216</u>			<u>\$ 11,422,449</u>

The increase of Land in the current year is due to the purchase of Glenlake Condominiums. A portion was purchased by the Park District and a portion was purchased by the Village of Rosemont on behalf of the Park District.

CAPITAL ASSETS - AT COST



ROSEMONT PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis - Unaudited

For the Year Ended April 30, 2025

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, 9499 Glenlake St, Rosemont, IL 60018

BASIC FINANCIAL STATEMENTS

ROSEMONT PARK DISTRICT, ILLINOIS

Government-wide Statement of Net Position

April 30, 2025

Assets	
Current Assets:	
Cash and investments, at fair value	\$ 6,725,987
Interest receivable	2,168
Accounts receivable	8,334
Property tax receivable	1,334,620
Net pension asset	1,150,726
Capital assets not being depreciated	8,661,567
Capital assets being depreciated, net of depreciation	2,760,882
Lease receivable	97,343
Total Current Assets	<u>20,741,627</u>
Deferred Outflows - Pension	<u>137,777</u>
Liabilities	
Accounts payable	7,850
Accrued payroll	20,384
Accounts payable to Village of Rosemont	4,060,866
Security deposits	7,355
Compensated absences	6,019
Total Liabilities	<u>4,102,474</u>
Deferred Inflows	
Deferred Inflows - property taxes	1,315,216
Deferred Inflows - leases	97,343
Total Deferred Inflows	<u>1,412,559</u>
Net Position	
Net investment in capital assets	11,422,449
Restricted - Recreation Fund	1,667,509
Restricted - Audit Fund	55,111
Restricted - Capital Projects Fund	410,754
Restricted - Pension Asset	1,150,726
Unrestricted	657,822
Total Net Position	<u><u>\$ 15,364,371</u></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, 2025

Functions/Programs	Program Revenues			Net Revenue (Expense)/Changes in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	
General government	\$ 417,017	\$ 100,000	\$ -	\$ (317,017)
Program and recreation	753,623	125,650	-	(627,973)
Total Governmental Activities	\$ 1,170,640	\$ 225,650	\$ -	(944,990)
General Revenues:				
				2,473,573
				93,701
				69,344
				84,096
				4,795
				2,725,509
				1,780,519
				13,583,852
				\$ 15,364,371

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

ROSEMONT PARK DISTRICT, ILLINOIS

Governmental Funds - Balance Sheet

April 30, 2025

	Corporate Fund	Recreation Fund	Audit Fund	Capital Projects Fund	Total
Assets					
Cash and investments, at fair value	\$ 4,604,550	\$ 1,664,059	\$ 54,958	\$ 402,420	\$ 6,725,987
Interest receivable	2,168	-	-	-	2,168
Property tax receivable	906,279	417,894	10,447	-	1,334,620
Accounts receivable	-	-	-	8,334	8,334
Lease receivable	-	-	-	97,343	97,343
Total Current Assets	5,512,997	2,081,953	65,405	508,097	8,168,452
Total Assets	5,512,997	2,081,953	65,405	508,097	8,168,452
Liabilities					
Accounts payable	5,180	2,670	-	-	7,850
Accrued payroll	20,384	-	-	-	20,384
Accounts payable to Village of Rosemont	4,060,866	-	-	-	4,060,866
Security deposits	7,355	-	-	-	7,355
Total Liabilities	4,093,785	2,670	-	-	4,096,455
Deferred Inflows - property taxes	893,148	411,774	10,294	-	1,315,216
Deferred Inflows - leases	-	-	-	97,343	97,343
Fund Balance					
Nonspendable	-	-	-	-	-
Restricted	-	1,667,509	55,111	410,754	2,133,374
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	526,064	-	-	-	526,064
Total Fund Balance	526,064	1,667,509	55,111	410,754	2,659,438
Total Liabilities, Deferred Inflows, and Fund Balance	\$ 5,512,997	\$ 2,081,953	\$ 65,405	\$ 508,097	\$ 8,168,452

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

ROSEMONT PARK DISTRICT, ILLINOIS

Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balance

For the Year Ended April 30, 2025

	Corporate Fund	Recreation Fund	Audit Fund	Capital Projects Fund	Total
Revenue					
Property taxes	\$ 1,677,239	\$ 776,911	\$ 19,423	\$ -	\$ 2,473,573
Replacement taxes	93,701	-	-	-	93,701
Facility receipts	-	61,084	-	100,000	161,084
Program fees	-	64,566	-	-	64,566
Interest	83,774	-	-	322	84,096
Glenlake rent income	69,344	-	-	-	69,344
Other	-	4,795	-	-	4,795
Total Revenue	<u>1,924,058</u>	<u>907,356</u>	<u>19,423</u>	<u>100,322</u>	<u>2,951,159</u>
Expenditures					
Salaries and benefits	513,448	556,594	-	-	1,070,042
Contractual services	217,520	128,913	16,900	-	363,333
Materials and supplies	63,236	66,801	-	-	130,037
Risk management	75,693	-	-	-	75,693
Capital outlay	6,368,486	1,083,236	-	105,855	7,557,577
Total Expenditures	<u>7,238,383</u>	<u>1,835,544</u>	<u>16,900</u>	<u>105,855</u>	<u>9,196,682</u>
Net Change in Fund Balance	(5,314,325)	(928,188)	2,523	(5,533)	(6,245,523)
Park District Fund Balance					
Balance, beginning of year	5,840,389	2,595,697	52,588	416,287	8,904,961
Total Park District Fund Balance	<u>\$ 526,064</u>	<u>\$ 1,667,509</u>	<u>\$ 55,111</u>	<u>\$ 410,754</u>	<u>\$ 2,659,438</u>

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, 2025

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

Total Fund Balances - Total Governmental Funds	\$ 2,659,438
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	11,422,449
Other employee benefit obligations accruals are not reported in funds	(6,019)
Deferred pension outflows and assets are not included in the fund statements however, they are recorded in the Statement of Net Position	1,288,503
Net Position of Governmental Activities	<u><u>\$ 15,364,371</u></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	\$ (6,245,523)
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	7,863,359
Depreciation is shown as an expense in the Statement of Activities and not in the governmental funds	(287,126)
Governmental funds do not accrue for compensated absences but the expenses are accrued for the Statement of Activities	(6,019)
Changes in deferred outflows and pension liabilities are shown as expenses in the Statement of Activities but are not in Governmental funds	455,828
Changes in Net Position	<u><u>\$ 1,780,519</u></u>

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

NOTES TO THE BASIC
FINANCIAL STATEMENTS

ROSEMONT PARK DISTRICT, ILLINOIS

Notes to Financial Statements

For the Year Ended April 30, 2025

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, 2025

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. 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.

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, 2025

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 pay benefits. 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, 2025, unexpended appropriations of the budgetary funds (Corporate fund and special revenue funds) automatically lapse. The budget is prepared on the modified accrual basis. The 2024-2025 appropriations ordinance was adopted July 9, 2024.

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.

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, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONCLUDED)

in satisfying those contractual requirements.

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.

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, 2025. 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	\$ 6,400,632	\$ -	\$ 6,650,632	\$ 6,725,987
Total	<u>\$ 250,000</u>	<u>\$ 6,400,632</u>	<u>\$ -</u>	<u>\$ 6,650,632</u>	<u>\$ 6,725,987</u>

ROSEMONT PARK DISTRICT, ILLINOIS

Notes to Financial Statements

For the Year Ended April 30, 2025

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, 2025

NOTE 3 – ILLINOIS MUNICIPAL RETIREMENT (CONTINUED)

As of December 31, 2024, the following employees were covered by the benefit terms:

	IMRF
Retirees and Beneficiaries currently receiving benefits	5
Inactive Plan Members entitled to but not yet receiving benefits	2
Active Plan Members	4
Total	11

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 2024 was 0.86%. The District's annual required contribution rate for calendar year 2025 was 0.78%. The required contribution for the 2024-2025 fiscal year was \$2,331, 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, 2024. 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, 2025

NOTE 3 – ILLINOIS MUNICIPAL RETIREMENT (CONTINUED)

ACTUARIAL ASSUMPTIONS

The following are the methods and assumptions used to determine total pension liability at December 31, 2024:

- 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	33.50%	4.35%
International Equity	18.00%	5.40%
Fixed Income	24.50%	5.20%
Real Estate	10.50%	6.40%
Alternative Investments	12.50%	4.85 - 6.25%
Cash Equivalents	1.00%	3.60%
Total	100%	

ROSEMONT PARK DISTRICT, ILLINOIS

Notes to Financial Statements

For the Year Ended April 30, 2025

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 4.08%, 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 6.25%	Current Single Discount Rate Assumption 7.25%	1% Increase 8.25%
Total Pension Liability	<u>\$ 1,957,988</u>	<u>\$ 1,761,484</u>	<u>\$ 1,599,626</u>
Plan Fiduciary Net Position	<u>2,912,210</u>	<u>2,912,210</u>	<u>2,912,210</u>
Net Pension Liability/(Asset)	<u>\$ (954,222)</u>	<u>\$ (1,150,726)</u>	<u>\$ (1,312,584)</u>

ROSEMONT PARK DISTRICT, ILLINOIS

Notes to Financial Statements

For the Year Ended April 30, 2025

NOTE 3 – ILLINOIS MUNICIPAL RETIREMENT (CONTINUED)

	Increase (Decrease)		
	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/(Asset) (A) - (B)
Balances at December 31, 2023	\$ 1,614,941	\$ 2,299,522	\$ (684,581)
Changes for the year:			
Service Cost	23,877	-	23,877
Interest on the Total Pension Liability	115,348	-	115,348
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	79,056	-	79,056
Changes of Assumptions	-	-	-
Contributions - Employer	-	2,257	(2,257)
Contributions - Employees	-	11,811	-
Net Investment Income	-	218,292	(218,292)
Benefit Payments, including Refunds of Employee Contributions	(71,738)	(71,738)	-
Other (Net Transfer)	-	452,066	(452,066)
Net Changes	146,543	612,688	(466,145)
Balances at December 31, 2024	\$ 1,761,484	\$ 2,912,210	\$ (1,150,726)

ROSEMONT PARK DISTRICT, ILLINOIS

Notes to Financial Statements

For the Year Ended April 30, 2025

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, 2025, the District recognized pension revenue of \$453,571. At April 30, 2025, 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	\$ 58,677	\$ -
Changes of assumptions	756	-
Net difference between projected and actual earnings on pension plan investments	77,659	-
Total	137,092	-
Pension contributions made subsequent to the measurement date	685	-
Total Deferred Amounts to be recognized in pension expense in future periods	\$ 137,777	\$ -

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
2026	\$ 77,228
2027	91,502
2028	(24,182)
2029	(7,456)
2030	-
Thereafter	-
Total	\$ 137,092

ROSEMONT PARK DISTRICT, ILLINOIS

Notes to Financial Statements

For the Year Ended April 30, 2025

NOTE 3 – ILLINOIS MUNICIPAL RETIREMENT (CONTINUED)

Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2024 Contribution Rate *

Valuation Date:

December 31, 2024

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 2024 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): 19-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 14 years for most employers (five employers were financed over 15 years; one employer was financed over 16 years; two employers were financed over 17 years; one employer was financed over 20 years; three employers were financed over 23 years; four employees were financed over 24 years and one employer was financed over 25 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, 2022 actuarial valuation

ROSEMONT PARK DISTRICT, ILLINOIS

Notes to Financial Statements

For the Year Ended April 30, 2025

NOTE 4 – CHANGES IN CAPITAL ASSETS

Capital Assets	Balance			Balance
Nondepreciable Capital Assets	May 1, 2024	Increase	Decrease	April 30, 2025
Land	\$ 897,450	\$7,764,117	\$ -	\$ 8,661,567
Total Nondepreciable Capital Assets	<u>897,450</u>	<u>7,764,117</u>	<u>-</u>	<u>8,661,567</u>
Depreciable Capital Assets				
Buildings and Improvements	4,646,202	7,250	-	4,653,452
Other Equipment	1,758,453	83,708	-	1,842,161
Vehicles	217,248	-	-	217,248
Land Improvements	2,420,012	8,284	-	2,428,296
Total Depreciable Capital Assets	<u>9,041,915</u>	<u>99,242</u>	<u>-</u>	<u>9,141,157</u>
Accumulated Depreciation				
Buildings and Improvements	2,601,315	136,506	-	2,737,821
Other Equipment	1,249,955	70,890	-	1,320,845
Vehicles	145,644	17,822	-	163,466
Land Improvements	2,096,235	61,908	-	2,158,143
Less: Total Accumulated Depreciation	<u>6,093,149</u>	<u>287,126</u>	<u>-</u>	<u>6,380,275</u>
Total Depreciable Assets, Net of Depreciation	<u>2,948,766</u>	<u>(187,884)</u>	<u>-</u>	<u>2,760,882</u>
Total, Net Capital Assets	<u>\$ 3,846,216</u>	<u>\$7,576,233</u>	<u>\$ -</u>	<u>\$ 11,422,449</u>

Depreciation expense was charged to functions as follows:

Governmental Activities	
General government	\$ 57,425
Program and recreation	229,701
Total Governmental Activities	<u>\$ 287,126</u>

NOTE 5 – 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 6 – EXPENDITURES IN EXCESS OF APPROPRIATION/BUDGET

For the year ended April 30, 2025 the Corporate Fund exceeded its appropriations of \$2,257,500 by \$4,980,883. The Recreation Fund exceeded its appropriations of \$1,039,500 by \$796,044. No other funds exceeded their appropriations for the year.

ROSEMONT PARK DISTRICT, ILLINOIS

Notes to Financial Statements

For the Year Ended April 30, 2025

NOTE 7 – 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 8 – 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, 2025 and the date of this audit report requiring disclosure in the financial statements.

NOTE 9 – 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 (\$137,777, see Note 3) reported in the government-wide statements are all from implementation of the GASB pension statements.

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. Accordingly, the item, deferred inflow, for property taxes, which are intended to fund the subsequent fiscal year, of \$1,315,216 is reported in the governmental funds balance sheet. Deferred inflows of resources reported in the government-wide for property taxes (\$1,315,216), which are intended to fund the subsequent fiscal year, as well as pension activity (\$0) to be received in subsequent period(s), and a lease receivable (\$97,343).

ROSEMONT PARK DISTRICT, ILLINOIS

Notes to Financial Statements

For the Year Ended April 30, 2025

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
4/30/2026	\$ 97,343	\$ 2,657	\$ 100,000
Total	\$ 97,343	\$ 2,657	\$ 100,000

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 – PAYABLES TO OTHER GOVERNMENTS

The Village of Rosemont has purchased condos and the accompanying land on behalf of the Park District with the intention of to be repaid within the next fiscal year. Accounts payable to the Village of Rosemont total \$4,005,307 as of 4/30/2025.

NOTE 13 - LONG-TERM LIABILITY ACTIVITY

Long-term liability activity for the year ended April 30, 2025 was as follows:

Governmental Activities:	Balance May 1, 2024	Additions	Retirements	Balance April 30, 2025	Due Within One Year
Other Long Term Liabilities					
Compensated Absences	\$ -	\$ 6,019	\$ -	\$ 6,019	\$ -
Total Governmental Long Term Obligations	\$ -	\$ 6,019	\$ -	\$ 6,019	\$ -

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

Calendar Year Ending	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability										
Service Cost	\$ 23,877	\$ 22,300	\$ 21,550	\$ 20,933	\$ 20,318	\$ 21,029	\$ 24,606	\$ 25,338	\$ 24,277	\$ 30,077
Interest on the Total Pension Liability	115,348	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	79,056	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	(71,738)	(72,924)	(70,152)	(68,410)	(87,094)	(90,778)	(157,985)	(87,005)	(85,215)	(82,728)
Net Change in Total Pension Liability	146,543	108,873	57,338	43,500	(93,942)	55,552	(90,154)	10,514	50,302	72,289
Total Pension Liability - Beginning	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	1,400,669
Total Pension Liability - Ending (a)	\$ 1,761,484	\$ 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	2,257	1,882	1,637	1,586	1,319	46,371	68,802	196,061	356,582	188,396
Employee Contributions	11,811	9,848	9,094	9,034	7,614	7,904	8,744	9,646	9,396	8,856
Pension Plan Net Investment Income	218,292	233,231	(329,689)	374,720	304,036	342,740	(132,035)	300,406	85,801	5,552
Benefit Payments and Refunds	(71,738)	(72,924)	(70,152)	(68,410)	(87,094)	(90,778)	(157,985)	(87,005)	(85,215)	(82,728)
Other	452,066	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	612,688	238,899	(391,345)	320,370	103,906	324,675	(312,631)	397,453	385,328	179,721
Plan Fiduciary Net Position - Beginning	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	1,053,146
Plan Fiduciary Net Position - Ending (b)	\$ 2,912,210	\$ 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)

	(1,150,726)	(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	165.33%	142.39%	136.82%	169.25%	151.69%	135.25%	117.97%	131.42%	106.23%	83.70%
Covered Valuation Payroll	\$ 262,474	\$ 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	(438.42%)	(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 Fiscal Years**

<u>Fiscal 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%
2025	2,331	2,331	-	280,843	0.83%

ROSEMONT PARK DISTRICT, ILLINOIS

Corporate Fund - Statement of Revenues and Expenditures

- Actual and Appropriations

For the Year Ended April 30, 2025

	Original and Final Appropriations	Modified Accrual Basis
Revenues		
Property taxes	\$ 1,787,334	\$ 1,677,239
Replacement tax	172,182	93,701
Interest income	-	83,774
Glenlake rent income	-	69,344
Total Revenues	1,959,516	1,924,058
General and Administrative Personnel		
Director of parks	100,000	96,861
Program director	80,000	-
Part-time wages	85,000	110,558
Health insurance	125,000	71,736
Total Personnel	390,000	279,155
Contractual Services		
Group insurance	150,000	-
Property insurance	10,000	-
Legal	50,000	21,160
Park association dues	20,000	-
Conference, meetings, and workshops	25,000	5,686
Publications	5,000	-
Communications	20,000	-
Payroll services	30,000	-
Park rental costs - wedding costs	26,000	-
Grant services	16,500	-
Total Contractual Services	352,500	26,846
Material and Supplies		
Office supplies and expenditures	25,000	24,353
Total Materials and Supplies	25,000	24,353
Risk Management		
Liability insurance	60,000	53,860
Workmen's compensation	30,000	21,833
Total Risk Management	90,000	75,693
Total General and Administrative	857,500	406,047

Continued

ROSEMONT PARK DISTRICT, ILLINOIS

Corporate Fund - Statement of Revenues and Expenditures

- Actual and Appropriations

For the Year Ended April 30, 2025

	<u>Original and Final Appropriations</u>	<u>Modified Accrual Basis</u>
Special Facilities - Community Center		
Salaries		
Maintenance foreman	\$ 160,000	\$ 62,000
Grounds and building maintenance	100,000	135,810
Total Salaries	<u>260,000</u>	<u>197,810</u>
Contractual Services		
Building repairs and maintenance	40,000	33,154
Equipment repairs and maintenance	30,000	40,629
Grounds maintenance	45,000	-
Brick pave maintenance	20,000	-
Utilities - electricity	85,000	44,775
Utilities - water	15,000	9,291
Tree care	30,000	-
Tree lighting	20,000	-
Security	30,000	45,881
Other	5,000	16,944
Total Contractual Services	<u>320,000</u>	<u>190,674</u>
Materials and Supplies		
Maintenance	25,000	13,936
Concessions/Pro Shop	10,000	24,947
Total Materials and Supplies	<u>35,000</u>	<u>38,883</u>
Other Salary/Retirement Contributions		
Payroll taxes & benefits	30,000	33,115
IMRF contributions	75,000	3,368
Total Other Salary/Retirement Contributions	<u>105,000</u>	<u>36,483</u>

Continued

ROSEMONT PARK DISTRICT, ILLINOIS

Corporate Fund - Statement of Revenues and Expenditures

- Actual and Appropriations

For the Year Ended April 30, 2025

	Original and Final Appropriations	Modified Accrual Basis
Capital Expenditures		
Land improvements	\$ 100,000	\$ -
Land - proposed acquisition	500,000	-
Furniture and equipment	25,000	8,954
Transportation equipment	40,000	-
Other (office) equipment	15,000	-
Capital outlay - Glenlake	-	6,359,532
Total Capital Expenditures	680,000	6,368,486
Total Special Facilities - Community Center	1,400,000	6,832,336
Total Disbursements - Corporate Fund	2,257,500	7,238,383
Net Change in Fund Balance	\$ (297,984)	\$ (5,314,325)

Concluded

ROSEMONT PARK DISTRICT, ILLINOIS

Recreation Fund - Statement of Revenues and Expenditures

- Actual and Appropriations

For the Year Ended April 30, 2025

	Original and Final Appropriations	Modified Accrual Basis
Revenues		
Property taxes	\$ 824,073	\$ 776,911
Facilities receipts	-	61,084
Program receipts	93,272	64,566
Miscellaneous income	-	4,795
Total Revenues	917,345	907,356
Swimming Pool		
Salaries and Wages		
Manager	30,000	21,873
Lifeguards	30,000	71,087
Total Salaries and Wages	60,000	92,960
Contractual Services		
Repairs	30,000	6,345
Maintenance	25,000	35,849
Cleaning	20,000	-
Utilities - electricity	15,000	27,809
Utilities - gas	14,000	-
Utilities - water	8,000	9,327
Total Contractual Services	112,000	79,330
Material and Supplies		
Chemicals, security, etc.	25,000	19,992
Total Materials and Supplies	25,000	19,992
Total Swimming Pool	197,000	192,282
Recreational Building and Grounds		
Salaries and Wages		
Director of recreational programs	75,000	100,340
Recreational assistants	86,000	96,246
Program instructors	38,000	58,487
Bus drivers	10,000	10,407
Dunne park salaries	22,000	-
IMRF	-	8,779
Day camp salaries	130,000	129,951
Total Salaries and Wages	361,000	404,210

continued

ROSEMONT PARK DISTRICT, ILLINOIS

Recreation Fund - Statement of Revenues and Expenditures

- Actual and Appropriations

For the Year Ended April 30, 2025

Recreational Building and Grounds	Original and Final Appropriations	Modified Accrual Basis
Contractual Services		
A & C	\$ 12,000	\$ -
Travel expense	12,000	-
Special events	17,000	11,291
Programs	22,000	38,292
Utilities - electricity	10,000	-
Utilities - communications	2,500	-
Miscellaneous	1,000	-
Total Contractual Services	76,500	49,583
Materials and Supplies		
Materials, supplies and maintenance - Dunne Park	25,000	-
Gas and oil	5,000	-
Ceramics	10,000	2,857
Programs	30,000	43,952
Grounds maintenance	17,000	-
Brochures and newsletters	20,000	-
Total Materials and Supplies	107,000	46,809
Other Expenditures		
Payroll taxes and benefits	30,000	59,424
Total Other Expenditures	30,000	59,424
Capital Expenditures		
Equipment	50,000	83,236
Acquisition expenditures	50,000	1,000,000
Total Capital Expenditures	100,000	1,083,236
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	842,500	1,643,262
Total Disbursements Recreation Fund	1,039,500	1,835,544
Net Change in Fund Balance	\$ (122,155)	\$ (928,188)

Concluded

ROSEMONT PARK DISTRICT, ILLINOIS

Audit Fund - Statement of Revenues and Expenditures

- Actual and Appropriations

For the Year Ended April 30, 2025

	Original and Final Appropriations	Modified Accrual Basis
Revenues		
Property taxes	\$ 20,602	\$ 19,423
Total Revenues	<u>20,602</u>	<u>19,423</u>
Contractual Services		
Auditing	20,000	16,900
Total Contractual Services	<u>20,000</u>	<u>16,900</u>
Net Change in Fund Balance	<u>\$ 602</u>	<u>\$ 2,523</u>

NOTES TO REQUIRED
SUPPLEMENTARY INFORMATION

ROSEMONT PARK DISTRICT, ILLINOIS

Notes to Required Supplementary Information

For the Year Ended April 30, 2025

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 9, 2024, 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

Capital Projects Fund - Statement of Revenues and Expenditures

- Actual and Appropriations

For the Year Ended April 30, 2025

	Original and Final Appropriations	Modified Accrual Basis
Revenues		
Sign lease	\$ 100,000	\$ 100,000
Interest income	-	322
Total Revenues	100,000	100,322
Capital Expenditures		
Site acquisition expenses	25,000	105,855
General improvements	25,000	-
Site improvement reserve	4,750,000	-
Site improvement professional services	700,000	-
Site improvement miscellaneous expenses	100,000	-
Total Capital Expenditures	5,600,000	105,855
Net Change in Fund Balance	\$ (5,500,000)	\$ (5,533)