



PHILLIPS, SALMI + ASSOCIATES, LLC

CERTIFIED PUBLIC ACCOUNTANTS

**WASHINGTON PARK DISTRICT
WASHINGTON, ILLINOIS
ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED APRIL 30, 2023**

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INDEPENDENT AUDITORS' REPORT

To the Board of Commissioners
Washington Park District
Washington, Illinois

Opinions

We have audited the accompanying modified cash basis financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Washington Park District (the "District"), as of and for the year ended April 30, 2023, and the related notes to the financial statements which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective modified cash basis financial position of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Washington Park District, as of April 30, 2023, and the respective changes in modified cash basis financial position for the year then ended in accordance with the basis of accounting described in Note 1.

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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter – Basis of Accounting

We draw your attention to Note 1 of the financial statements which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note 1 and for determining that the modified cash basis of accounting and is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible 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.

Auditors' Responsibility

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

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements as a whole that collectively comprise the Washington Park District's basic financial statements. The component unit, individual funds and combining nonmajor fund information presented on pages 27 through 36 are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The information presented on pages 27 through 36 are the responsibility of management and were 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 information is fairly stated in all

material respects in relation to the basic financial statements as a whole on the basis of accounting described in Note 1.

The Schedule of Contributions – Illinois Municipal Retirement Fund on pages 37 through 38 have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on such information.

Phillips, Salmi & Associates, LLC

October 7, 2023
Washington, Illinois

WASHINGTON PARK DISTRICT
STATEMENT OF NET POSITION - MODIFIED CASH BASIS
APRIL 30, 2023

	Governmental Activities	Component Unit
	<u> </u>	<u> </u>
Assets		
Cash and cash equivalents	\$ 1,409,089	\$ 239,461
Inventory	322	-
Due from governmental funds	-	1,620
Capital assets:		
Non-depreciable	812,198	25,485
Depreciable, net	<u>2,713,063</u>	<u>-</u>
Total Assets	<u>\$ 4,934,672</u>	<u>\$ 266,566</u>
Liabilities and Net Assets		
Current liabilities:		
Other liabilities	\$ 6,626	\$ -
Due to component unit	1,620	-
Notes payable due within one year	32,269	-
Bonds payable due within one year	<u>727,000</u>	<u>-</u>
Total current liabilities	<u>767,515</u>	<u>-</u>
Noncurrent liabilities:		
Long-term notes payable	33,095	-
Long-term bonds payable	<u>500,000</u>	<u>-</u>
Total noncurrent liabilities	<u>533,095</u>	<u>-</u>
Total Liabilities	<u>1,300,610</u>	<u>-</u>
Net Position		
Investment in capital assets, net of related debt	2,232,897	25,485
Restricted for:		
Working cash	97,174	-
Tort	37,120	-
Recreation	366,079	-
Handicap programs	20,120	-
Retirement	74,046	-
Debt service	43,715	-
Capital improvements	409,276	-
District Foundation	-	241,081
Unrestricted	<u>353,635</u>	<u>-</u>
Total Net Position	<u>3,634,062</u>	<u>266,566</u>
Total Liabilities and Net Position	<u>\$ 4,934,672</u>	<u>\$ 266,566</u>

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

WASHINGTON PARK DISTRICT
STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS
YEAR ENDED APRIL 30, 2023

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants & Contributions	Capital Grants & Contributions
Primary Government:				
General government	\$ 658,168	\$ -	\$ -	\$ -
Cultural and recreation	1,926,224	1,194,643	2,250	-
Interest	50,192	-	-	-
Total Primary Government	\$ 2,634,584	\$ 1,194,643	\$ 2,250	\$ -
 Component Unit:				
Park District Foundation	\$ 14,413	\$ -	\$ -	\$ 177,850

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

Net (Expenses)/ Revenues
and Changes in Net Position

	Primary Government	Component Unit
	\$ (658,168)	\$ -
	(729,331)	-
	(50,192)	-
	(1,437,691)	-
	-	163,437
General revenues:		
Property taxes	1,510,534	-
Replacement taxes	59,607	-
Interest	766	-
Insurance proceeds	220,145	-
Miscellaneous	46,405	1,201
	1,837,457	1,201
Change in net positions	399,766	164,638
Net position - beginning	3,234,296	101,928
Net position - ending	\$ 3,634,062	\$ 266,566

WASHINGTON PARK DISTRICT
STATEMENT OF ASSETS, LIABILITIES AND FUND EQUITY
AND RECONCILIATION TO THE STATEMENT OF NET POSITION - MODIFIED CASH BASIS
GOVERNMENTAL FUNDS
APRIL 30, 2023

	Corporate	Recreation	Capital Improvement	IMRF	Debt Service	Working Cash	Nonmajor	Total Governmental Funds
Assets								
Cash & cash equivalents	\$257,578	\$387,497	\$ 409,276	\$ 74,046	\$43,715	\$90,674	\$ 146,303	\$ 1,409,089
Inventory	-	322	-	-	-	-	-	322
Due from other funds	-	-	-	-	-	6,500	-	6,500
Total assets	\$257,578	\$387,819	\$ 409,276	\$ 74,046	\$43,715	\$97,174	\$ 146,303	\$ 1,415,911
Liabilities and Equity								
Liabilities								
Other payables	\$ 6,626	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,626
Due to component unit	-	1,620	-	-	-	-	-	1,620
Due to other funds	-	-	-	-	-	-	6,500	6,500
Total liabilities	6,626	1,620	-	-	-	-	6,500	14,746
Fund Equity								
Nonspendable								
Inventory	-	322	-	-	-	-	-	322
Restricted								
Working Cash	-	-	-	-	-	97,174	-	97,174
Tort	-	-	-	-	-	-	37,120	37,120
Recreation	-	365,757	-	-	-	-	-	365,757
Handicap Programs	-	20,120	-	-	-	-	-	20,120
Retirement	-	-	-	74,046	-	-	-	74,046
Debt Service	-	-	-	-	43,715	-	-	43,715
Capital improvements	-	-	409,276	-	-	-	-	409,276
Assigned	-	-	-	-	-	-	105,363	105,363
Unassigned	250,952	-	-	-	-	-	(2,680)	248,272
Total fund balances	250,952	386,199	409,276	74,046	43,715	97,174	139,803	1,401,165
Total liabilities and fund balances	\$257,578	\$387,819	\$ 409,276	\$ 74,046	\$43,715	\$97,174	\$ 146,303	

Amount reported for governmental activities in the statement of net position are different because:

Capital assets net of accumulated depreciation used in governmental activities are not financial resources and, therefore, are not reported in the funds	3,525,261
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds	<u>(1,292,364)</u>
Net position of governmental activities	<u>\$ 3,634,062</u>

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

WASHINGTON PARK DISTRICT
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
MODIFIED CASH BASIS
YEAR ENDED APRIL 30, 2023

	Corporate	Recreation	Capital Improvement	IMRF	Debt Service	Working Cash	Nonmajor	Total Governmental Funds
Revenues								
Property taxes	\$ 433,257	\$ 445,252	\$ -	\$ 58,162	\$476,661	\$ -	\$ 97,202	\$ 1,510,534
Corporate replacement tax	59,607	-	-	-	-	-	-	59,607
Concessions	-	46,893	-	-	-	-	40,870	87,763
Rental fees	-	24,615	-	-	-	-	7,535	32,150
Recreational activities	-	913,888	-	-	-	-	160,842	1,074,730
Grants and contributions	-	2,250	-	-	-	-	-	2,250
Interest	86	125	195	133	131	9	87	766
Miscellaneous	18,106	308	8,026	-	-	-	19,965	46,405
Total revenue	511,056	1,433,331	8,221	58,295	476,792	9	326,501	2,814,205
Expenditures								
Current:								
General government	439,776	-	503	123,595	-	-	94,294	658,168
Cultural and recreation	6,601	1,403,255	59,094	-	-	-	203,662	1,672,612
Capital outlay	6,413	-	110,624	-	-	-	-	117,037
Debt service:								
Principal	-	-	63,731	-	700,000	-	-	763,731
Interest and fees	-	-	3,021	-	47,171	-	-	50,192
Total expenditures	452,790	1,403,255	236,973	123,595	747,171	-	297,956	3,261,740
Revenues received over (under) expenditures disbursed before other financing sources (uses)	58,266	30,076	(228,752)	(65,300)	(270,379)	9	28,545	(447,535)
Other financing sources (uses):								
Insurance proceeds	-	-	220,145	-	-	-	-	220,145
Bond proceeds	-	-	-	-	487,000	-	-	487,000
Debt proceeds	-	-	20,000	-	-	-	-	20,000
Transfers in	-	-	200,000	-	-	-	-	200,000
Transfers out	-	-	-	-	(200,000)	-	-	(200,000)
Total other financing sources (uses)	-	-	440,145	-	287,000	-	-	727,145
Net change in fund balances	58,266	30,076	211,393	(65,300)	16,621	9	28,545	279,610
Fund balances - beginning of year	192,686	356,123	197,883	139,346	27,094	97,165	111,258	1,121,555
Fund balances - end of year	\$ 250,952	\$ 386,199	\$ 409,276	\$ 74,046	\$ 43,715	\$ 97,174	\$ 139,803	\$ 1,401,165

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

WASHINGTON PARK DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS TO
THE STATEMENT OF ACTIVITIES

Net change in fund balances	\$ 279,610
Amounts reported for governmental activities in the statement of net activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation (\$253,612) exceeded capital outlay (\$117,037) in the current period.	(136,575)
The repayment of the principal of bonds consumes the current financial resources of governmental funds. However, in the statement of net position repayment of debt principal reduces long-term liabilities.	700,000
The repayment of the principal of notes and capital leases consumes the current financial resources of governmental funds. However, in the statement of net position repayment of lease principal reduces long-term liabilities.	63,731
Debt proceeds provide current financial resources to governmental funds, but in the statement of net position, the debts are reported as a liability.	(20,000)
Bond proceeds provide current financial resources to governmental funds, but in the statement of net position, the bonds are reported as a liability.	<u>(487,000)</u>
Change in net position of governmental activities	<u><u>\$ 399,766</u></u>

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

WASHINGTON PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The Washington Park District was created for the purpose of procurement, administration, and maintenance of recreational facilities used by the public within the boundaries of the District.

The financial statements of the Washington Park District (the "District") have been prepared on the modified cash basis of accounting. Consequently, certain revenue and related assets are recognized when received rather than when earned, and certain expenses are recognized when paid rather than when the obligation is incurred. This method of accounting differs from the accrual basis in which revenue and the related assets are recognized when earned, and expenses are recognized when the obligation is incurred.

The District is governed by a five member Board of Commissioners ("Board") that is elected by registered voters of the District. Of the five, one is elected as President. The Board of Commissioners appoints a Director of the District who receives annual compensation for his duties. The compensation package for the Director is passed by resolution of the Board. The Director's main responsibility is acting as chief executive officer of the District which includes oversight of the operation and maintenance of all park assets, oversight of all park programs, preparing budgets, and overseeing Board policies and directives.

The District's reporting entity includes the Park District's governing board and all related organizations for which the District exercises oversight responsibility.

The District has developed criteria to determine whether outside agencies with activities which benefit the citizens of the District should be included within its financial reporting entity. The criteria includes whether the District exercises oversight responsibility (which includes financial interdependency, selection of governing authority, designation of management, ability to significantly influence operation and accountability for fiscal matters), scope of public service and special financing relationships.

Using these criteria, the District has included the Washington Park Foundation as a discretely presented component unit in the government financial statements. The Foundation is a non-profit organization that collects and remits donations for the District. Although the Foundation operates on a calendar year for the purpose of filing the appropriate tax forms, it is presented in the financial statements as having an April 30th year-end to allow for comparability to the primary government.

B. Basis of Presentation

Government wide financial statements – The Statement of Net Position – Modified Cash Basis and Statement of Activities – Modified Cash Basis display information about the reporting government as a whole. They include all funds of the reporting entity except for fiduciary funds, (there are none.) The statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services and would be reported separately from the government activities however, the District does not report any funds as business-type activities.

The Statement of Activities – Modified Cash Basis demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported as general revenues.

Fund financial statements – Fund financial statements of the reporting entity are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts that constitutes its assets, liabilities, fund equity, revenues, and expenditures/expenses. A fund is considered major if it is the primary operating fund of the District or if it meets the following criteria:

- total assets, liabilities, revenues, or expenditures/expenses of the individual governmental fund or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type, and
- total assets, liabilities, revenues, or expenditures/expenses of the individual governmental fund or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

The District reports the following major governmental funds:

Corporate Fund:

The Corporate Fund is available for any authorized purpose and is used to account for all financial resources of the general government, except those required to be accounted for in another fund.

Recreation Fund:

The Recreation Fund is used to account for accumulation of resources and expenditures for the District swimming pool and miscellaneous other recreation programs.

IMRF Fund:

The IMRF Fund is used to account for accumulation of resources and payments to the Illinois Municipal Retirement Fund.

Working Cash Fund:

The Working Cash Fund is used to account for accumulation of working cash.

Capital Improvement Fund:

The Capital Improvement Fund is used to account for the accumulation of money for capital improvements.

Debt Service Fund:

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

C. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the modified cash basis of accounting, as are the governmental fund statements. Consequently,

certain revenue and related assets are recognized when received rather than when earned, and certain expenses are recognized when paid rather than when the obligation is incurred.

D. Budgets and Budgetary Accounting

Formal budgetary accounting is employed as a management control of the District. Annual operating budgets are adopted each fiscal year through passage of an annual budget and appropriations ordinance and amended as required.

For each fund, total fund expenditures may not legally exceed the budgeted expenditures. Unexpended budgeted amounts lapse at the end of each fiscal year. Spending control is established by the amount of expenditures budgeted for the fund, but management control is exercised at the line item level. Encumbrances accounting is not employed.

The District adopts its annual budget in accordance with Illinois Compiled Statutes, as follows:

- (1) The budget officer submits to the Commissioners a proposed operating budget for the year commencing June 1. The operating budget includes proposed expenditures and the means of financing them.
- (2) A public hearing is conducted to obtain taxpayer comments.
- (3) Prior to September 1, the budget is legally adopted through passage of an ordinance.
- (4) Budgeted amounts may be transferred between object classes within a fund at any time. The annual budget may be revised by a vote of two-thirds of the District by deleting, adding to, or changing budgeted items. No revision of the budget can be made increasing the budget in the event funds are not available.

E. Cash and Cash Equivalents

For purposes of the financial reporting, “cash and cash equivalents” includes all demand and savings accounts and certificates of deposit or short term investments with an original maturity of three months or less when purchased.

F. Inventories

Inventories are valued at cost using the first in/first out method. Inventories consist of concession stand items.

G. Capital Assets

Capital assets, which include property, plant, and equipment, are reported in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$2,500 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Property, plant, and equipment are depreciated using the straight-line method over the following estimated useful lives:

<u>Type of Assets</u>	<u>Life in Years</u>
Buildings and shelters	20 - 50
Equipment	7 - 20
Playground equipment	20
Vehicles	5 -10
Trails	20

H. Long Term Debt

In the government-wide statements long term debt and other long term obligations are reported as liabilities in the applicable governmental activities Statement of Net Position – Modified Cash Basis.

Long term debt for governmental funds is not reported as liabilities in the fund financial statements. The debt proceeds are reported as other financing sources and payment of principal and interest is reported as expenditures.

I. Equity Classifications

GOVERNMENT -WIDE FINANCIAL STATEMENTS

Equity is classified as net position and displayed in three components:

- Invested in capital assets – consists of capital assets, net of accumulated depreciation and net of related debt.
- Restricted net position – consists of net assets with constraints placed on their use either by external groups such as creditors, grantors, contributors, or laws or regulations of other governments, or law through constitutional provisions or enabling legislation.
- Unrestricted net position – consists of all other net assets that do not meet the definition of restricted or invested in capital assets.

FUND FINANCIAL STATEMENTS

Governmental fund equity is classified as fund balance. The components of fund balance are:

- Non-spendable – consists of resources that cannot be spent because of their form.
- Restricted – consists of resources which have limitations imposed by enabling legislation and limitations imposed by creditors, grantors, or contributors.
- Committed – consists of resources which have limitations imposed by the governing board through formal action.
- Assigned – consists of resources which have limitations resulting from intended use.
- Unassigned – consists of the residual net resources of a fund.

Committed funds may be established, modified or rescinded by the Board of Commissioners. Committed funds have been established by the Board of Commissioners and are to be used for future capital projects.

The District’s flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. If different levels of unrestricted funds are available for spending, the District considers committed funds to be expended first followed by assigned and, lastly unassigned funds.

J. Interfund Transactions

Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed. All other interfund transactions, except reimbursements are reported as transfers.

K. Property Taxes

Property taxes attach as an enforceable lien on individual properties at January 1. The levy must be filed with the County Clerk by the last Tuesday in December each year and is extended against the District assessed valuation on January 1. Taxes are due and payable in two installments in June and September.

Property taxes levied are collected by the county and distributed to the District over a period of time starting approximately one hundred eighty (180) days after the levy.

The following are the tax rate limits permitted by local referendum and the actual rates levied per \$100 of assessed valuation:

Assessed Valuation	Limit	Actual	
		2022 Levy	2021 Levy
		<u>\$378,024,376</u>	<u>\$364,139,974</u>
Corporate	.3500	.11317	.11919
Debt Service	None	.13336	.13113
IMRF	None	.01273	.00412
Audit	.0050	.00357	.00247
Liability Insurance	None	.02290	.02427
Social Security	None	.01908	.01174
Unemployment	.0900	.00116	.00014
Recreation	.3700	.09539	.10024
Handicapped recreation program	.0400	.04000	.02225
		<u>.44136</u>	<u>.41555</u>

L. Personal Property Replacement Taxes

Personal property replacement taxes are collected by the Illinois Department of Revenue and remitted to the District in the month following collection. The personal property replacement tax is recorded in the Corporate Fund.

M. Use of Estimates

In preparing financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

N. Program Revenues

In the Statement of Activities – Modified Cash Basis, revenues that are derived directly from each activity or from parties outside the District's taxpayers are reported as program revenues. The District has the following program revenues:

Culture and recreation – Athletics, tumbling and dancing programs, admission to the pool, early childhood programs, concession sales, and rental fees for the use of District facilities.

All other governmental revenues are reported as general. All taxes are classified as general revenue even if restricted for a specific purpose.

O. Interfund Balances and Activities

Short-term amounts owed between funds are classified as “due to/from other funds”, representing expenditures paid by one fund on behalf of the other. Interfund activity and balances, if any, are eliminated or reclassified in the government-wide financial statements as follows:

Internal balances – Amounts reported in the fund financial statements as interfund receivables and payables are eliminated in the governmental and business-type activities columns of the Statement of Net Position – Modified Cash Basis, except for the net residual amounts due between governmental and business-type activities, which are reported as internal balances.

Internal activities – Amounts reported as interfund transfers in the fund financial statements are eliminated in the government-wide Statement of Activities – Modified Cash Basis except for the net amount of transfers between governmental and business-type activities, which are reported as transfers-internal activities.

P. Subsequent Events

Management has evaluated subsequent events and transactions for potential recognition or disclosure October 7, 2023, which is the date the financial statements were available to be issued. No items requiring disclosure were identified.

NOTE 2 – CASH AND INVESTMENTS

Deposits

Custodial credit risk for deposits is the risk that in the event of a bank failure, the District's deposits may not be returned or the District will not be able to recover collateral securities in the possession of an outside party. The District's deposit policy provides that all deposits be guaranteed by the U.S. government, insured by the Federal Deposit Insurance Corporation (FDIC), or fully collateralized with securities held by the District or its agent in the District's name or by its counterparty's trust department or agent in the District's name. The District's cash and cash equivalents at April 30, 2023 consisted of deposits with financial institutions.

As of April 30, 2023, \$618,312 of the District's bank balance was over the FDIC insurance limit but was covered by collateral held by the pledging bank.

NOTE 3 – CAPITAL ASSETS

The following is a summary of changes in capital assets for the year ended April 30, 2023:

Governmental Activities

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets, not being depreciated				
Land	\$ 812,198	\$ -	\$ -	\$ 812,198
Capital assets, being depreciated				
Buildings and improvements	3,490,129	43,279	-	3,533,408
Equipment	417,160	22,185	-	439,345
Playground equipment	338,485	-	-	338,485
Vehicles	367,337	31,160	-	398,497
Trails and parks	2,094,432	20,413	-	2,114,845
Total capital assets being depreciated	<u>6,707,543</u>	<u>117,037</u>	<u>-</u>	<u>6,824,580</u>
Less accumulated depreciation	<u>3,857,905</u>	<u>253,612</u>	<u>-</u>	<u>4,111,517</u>
Total capital assets being depreciated, net	<u>2,849,638</u>	<u>(136,575)</u>	<u>-</u>	<u>2,713,063</u>
Governmental activities capital assets, net	<u>\$ 3,661,836</u>	<u>\$ (136,575)</u>	<u>\$ -</u>	<u>\$ 3,525,261</u>

Depreciation expense of \$253,612 was charged to the cultural and recreation governmental activity.

Component Unit

Washington Park District Foundation

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets, not being depreciated				
Land	\$ 25,485	\$ -	\$ -	\$ 25,485

NOTE 4 – LONG-TERM DEBT

Bonds and Notes Payable

Long-term liability activity for the year ended April 30, 2023 was as follows for these bonds:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
General Obligation Bonds					
General Obligation Park Bonds, Series 2006	\$ 520,000	\$ -	\$ 85,000	\$ 435,000	\$ 90,000
General Obligation Park Bonds, Series 2012	450,000	-	145,000	305,000	150,000
General Obligation Park Bonds, Series 2022	470,000	-	470,000	-	-
General Obligation Park Bonds, Series 2023	-	487,000	-	487,000	487,000
Total General Obligation Bonds	1,440,000	487,000	700,000	1,227,000	727,000
Notes Payable					
Washington State Bank – Blue Bird Bus	37,706	-	12,231	25,475	12,561
Morton Community Bank – 2022 Ford F-250	-	20,000	-	20,000	9,877
Morton Community Bank – John Deere Tractor	13,446	-	13,446	-	-
Morton Community Bank – 2022 Ford F-150	30,000	-	10,111	19,889	9,831
Morton Community Bank – 279D Skid Steer	20,000	-	20,000	-	-
Total Notes Payable	101,152	20,000	55,788	65,364	32,269
Total long-term liabilities	\$ 1,541,152	\$ 507,000	\$ 755,788	\$ 1,292,364	\$ 759,269

Total interest expense for the year ended April 30, 2023 was \$44,727.

On October 1, 2006 the District issued General Obligation Park Bonds in the amount of \$1,435,000 in order to finance various capital projects in the District. Payments of principal and interest are due March 1 each year commencing March 1, 2008 through March 1, 2026. The bonds have interest rates ranging from 3.70 – 4.75%. Following is a schedule of principal and interest requirements at April 30, 2023:

Fiscal Year	Principal Payment	Interest Due	Total Payment
2024	\$ 90,000	\$ 20,527	\$ 110,527
2025	90,000	16,343	106,343
2026	255,000	12,113	267,113
Totals	\$ 435,000	\$ 48,983	\$ 483,983

On September 27, 2012, the District issued General Obligation Park Bonds in the amount of \$1,745,000 to refund certain of the District’s outstanding General Obligation Refunding Park Bonds, Series 2005, and to pay costs of various capital projects. Payment of principal and interest are due March 1 each year commencing March 1, 2013 through March 1, 2025. The bonds have interest rates ranging from 3.70 – 4.75%. The District appointed UMB Bank , N.A., Kansas City, Missouri as Bond Registrar and paying agent. Following is a schedule of principal and interest requirements at April 30, 2023:

Fiscal Year	Principal Payment	Interest Due	Total Payment
2024	\$ 150,000	\$ 10,373	\$ 160,373
2025	155,000	5,347	160,347
Totals	\$ 305,000	\$ 15,720	\$ 320,720

On February 1, 2022, the District issued Limited Tax General Obligation Park Bonds, Series 2022 in the amount of \$470,000 to finance certain authorized park district facilities and improvements and pay debt service on certain outstanding obligations. Payment of principal and interest is due December 1, 2022. The bonds have an interest rate of 0.70%. The bonds were paid off during the fiscal year ended April 30, 2023.

On February 1, 2023, the District issued Limited Tax General Obligation Park Bonds, Series 2023 in the amount of \$487,000 to finance certain authorized park district facilities and improvements and pay debt service on certain outstanding obligations. Payment of principal and interest is due December 1, 2023. The bonds have an interest rate of 3.00%. Following is a schedule of principal and interest requirements at April 30, 2023:

Fiscal Year	Principal Payment	Interest Due	Total Payment
2024	\$ 487,000	\$ 12,175	\$ 499,175

In fiscal year 2019, the District entered into a promissory note agreement with Washington State Bank for the purpose of purchasing a bus. The loan carries a fixed interest rate of 2.70 percent. Payments are due in seven annual amounts of \$13,250, including interest, with final payment due July 12, 2024. Following is a schedule of principal and interest requirements at April 30, 2023:

Fiscal Year	Principal Payment	Interest Due	Total Payment
2024	\$ 12,561	\$ 689	\$ 13,250
2025	12,914	336	13,250
Totals	\$ 25,475	\$ 1,025	\$ 26,500

In fiscal year 2023, the District entered into a promissory note agreement with Morton Community Bank for the purpose of purchasing a Ford F-250. The loan carries a fixed interest rate of 2.60 percent. Payments are due in two annual amounts of \$10,397, including interest, with final payment due May 19, 2024. Following is a schedule of principal and interest requirements at April 30, 2023:

Fiscal Year	Principal Payment	Interest Due	Total Payment
2024	\$ 9,877	\$ 520	\$ 10,397
2025	10,123	274	10,397
Totals	\$ 20,000	\$ 794	\$ 20,794

In fiscal year 2020, the District entered into a promissory note agreement with Morton Community Bank for the purpose of purchasing a utility tractor. The loan carries a fixed interest rate of 2.50 percent. Payments are due in four annual amounts of \$6,984, including interest, this note was paid off during the fiscal year ended April 30, 2023.

In fiscal year 2021, the District entered into a promissory note agreement with Morton Community Bank for the purpose of a 2022 Ford F-150. The loan carries a fixed interest rate of 2.29 percent. Payments are due in three annual amounts of \$10,292, including interest, with final payment due May 31, 2024. Following is a schedule of principal and interest requirements at April 30, 2023:

Fiscal Year	Principal Payment	Interest Due	Total Payment
2024	\$ 9,831	\$ 461	\$ 10,292
2025	10,058	234	10,292
Totals	\$ 19,889	\$ 695	\$ 20,584

In fiscal year 2021, the District entered into a promissory note agreement with Morton Community Bank for the purpose of a compact truck loader. The loan carries a fixed interest rate of 2.75 percent. Payments are due in two annual amounts of \$10,368, including interest, with final payment due May 15, 2023. This note was paid off during the fiscal year ended April 30, 2023.

Capital Lease Obligations

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Capital Lease					
Ford Motor Credit - 2019 Ford F-150	\$ 7,943	\$ -	\$ 7,943	\$ -	\$ -

The District entered into a capital lease agreement in the fiscal year ended April 30, 2020 for the purchase of a 2019 Ford F-150. The lease has a term of four years, annual payments of \$8,538, with a stated annual interest rate of 7.50%. The gross amount capitalized under this capital lease totals \$ 30,546 and total accumulated depreciation as of April 30, 2023 totaled \$17,091. Depreciation expense in 2023 was \$4,364.

State statutes limit the amount of general obligation debt a governmental unit may issue to 2.875% of the latest known equalized assessed valuation. The current debt limitation is \$10,868,200 which is 2.875% of the 2022 rate setting equalized assessed valuation of \$378,024,376. The District's debt is well below the state-imposed debt limit.

NOTE 5 – RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; damage to, and theft or destruction of assets; errors and omissions; injuries to employees and natural disasters. During the year ended April 30, 2023, the District contracted with Illinois Parks Association Risk Services (IPARKS) for liability and property insurance and with Illinois Public Risk Fund for workers' compensation insurance. IPARKS and Illinois Public Risk Fund are local government risk-sharing pool. During the year April 30, 2023, there were no significant reductions in insurance coverage. The amount of settlements has not exceeded insurance coverage in each of the past three years.

NOTE 6 – RETIREMENT PLAN

Plan Description

The District's defined benefit pension plan for regular employees provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and their beneficiaries. The District's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of an agent multiple 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.

Employees Covered by Benefit Terms

As of December 31, 2022, the following employees were covered by the benefit terms:

Retirees and Beneficiaries currently receiving benefits	7
Inactive Plan Members entitled to but not yet receiving benefits	14
Active Plan Members	<u>13</u>
Total	34

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 contribution rate for calendar year 2022 was 9.88%. For the fiscal year ended April 30, 2023, the District contributed \$46,997 to the plan. 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 Asset/Liability

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

Actuarial Assumptions

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

- The **Actuarial Cost Method** used was Entry Age Normal.
- The **Asset Valuation Method** used was Market Value of Assets.
- The **Inflation Rate** was assumed to be 2.25%.
- **Salary Increases** were expected to be 2.85% to 13.75%, including inflation.
- The **Investment Rate of Return** was assumed to be 7.25%.
- **Projected Retirement Age** was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2020 valuation according to an experience study from years 2017 to 2019.
- 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 were used.
- For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.
- For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.
- The **long-term expected rate of return** on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation.

- The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table as of December 31, 2022:

Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Domestic Equity	35.5%	6.50%
International Equity	18%	7.60%
Fixed Income	25.5%	4.90%
Real Estate	10.5%	6.20%
Alternative Investments	9.5%	6.25-9.90%
Cash Equivalents	1%	4.00%
Total	100%	

Single Discount Rate

A Single Discount Rate of 7.25% was used to measure the total pension liability as of December 31, 2022. 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. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees.

Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The Single Discount Rate reflects:

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

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

Changes in the Net Pension (Asset)/Liability

	Total Pension Liability (A)	Plan Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2021	\$ 3,071,761	\$ 3,289,426	\$ (217,665)
Changes for the year:			
Service Cost	48,445	-	48,445
Interest on the Total Pension Liability	220,088	-	220,088
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	11,617	-	11,617
Changes of Assumptions	-	-	-
Contributions - Employer	-	48,630	(48,630)
Contributions - Employees	-	22,149	(22,149)
Net Investment Income	-	(414,282)	414,282
Benefit Payments, including Refunds of Employee Contributions	(120,563)	(120,563)	-
Other (Net Transfer)	-	4,818	(4,818)
Net Changes	159,587	(459,248)	618,835
Balances at December 31, 2022	\$ 3,231,348	\$ 2,830,178	\$ 401,170

Sensitivity of the Net Pension (Asset)/Liability to Changes in the Discount Rate

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

	1% Lower (6.25%)	Current Discount Rate (7.25%)	1% Higher (8.25%)
Net Pension Liability/(Asset)	\$ 805,165	\$ 401,170	\$ 68,382

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

For the year ended April 30, 2023, the District recognized pension expense/(income) of \$112,844. At April 30, 2023, 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	\$ 121,506	\$ 5,796
Changes of assumptions	3,670	11,009
Net difference between projected and actual earnings on pension plan investments	520,908	288,407
Total Deferred Amounts to be recognized in pension expense in future periods	646,084	305,212
<i>Pension Contributions made subsequent to the Measurement Date</i>	13,439	-
Total Deferred Amounts Related to Pensions	\$ 659,523	\$ 305,212

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

Year Ending December 31	Net Deferred Outflows of Resources	Net Deferred Inflows of Resources
2023	\$ -	\$ 45,901
2024	-	68,553
2025	-	92,760
2026	-	133,658
2027	-	-
Thereafter	-	-
Total	\$ -	\$ 340,872

NOTE 7 – POSTEMPLOYMENT BENEFITS

District retirees with at least twenty years of full time service to the District may be provided with health insurance, until such a time that the former employee qualifies for Medicare/Medicaid (65 years old). Premiums paid by the District vary depending on the employee’s years of service. The District pays 50% of the cost of premiums for employees with at least 20 years of service, 75% of the cost of premiums for employees with at least 25 years of service, and 100% of the cost of premiums for employees with at least 30 years of service.

NOTE 8 – INTERFUND BALANCES

Interfund receivable and payable balances as of April 30, 2023 are as follows:

	<u>Due from Other Funds</u>	<u>Due to Other Funds</u>
Working Cash Fund	\$ 6,500	\$ -
Audit Fund	-	6,500
	<hr/>	<hr/>
Total interfund receivables and payables	<u>\$ 6,500</u>	<u>\$ 6,500</u>

Interfund balances result from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system and (3) payments between funds are made. Balances are to be collected in the subsequent year.

NOTE 9 – INTERFUND TRANSFERS

Interfund transfers are the flow of assets from one fund to another where repayment is not expected. In the year ended April 30, 2023, the District made interfund transfers in order to correctly allocate excess funds to the Capital Improvements Fund and provide for Debt Service payments. Transfers between funds for the year ended April 30, 2023, were as follows:

	<u>Transfer In</u>	<u>Transfer Out</u>
Capital Fund	\$ 200,000	\$ -
Debt Service Fund	-	200,000
	<hr/>	<hr/>
Total interfund transfers	<u>\$ 200,000</u>	<u>\$ 200,000</u>

NOTE 10 – INTERGOVERNMENTAL AGREEMENTS

During the year ended April 30, 2007, the District entered into an intergovernmental agreement with the Washington Area Community Center, a non-for-profit organization. The District pays an annual fee for the use of the facilities at Five Points Washington. A base usage fee of \$10,000 and a supplemental usage fee of \$15,000 are payable annually on or before September 1. Both usage fees are effective for a period of twenty years, after which time the supplemental usage fee is terminated. The base usage fee can be exercised for four consecutive, irrevocable options of twenty years each. Upon exercise of each subsequent option, the base use rate shall be adjusted annually based on the municipal price index.

The District also has an intergovernmental agreement with Washington School District #52 for the use of school facilities for the purpose of programming District recreational programs including, but not limited to baseball, softball, soccer, and lacrosse programs. School activities will always take priority over District events without exception. The District will provide access to District facilities for school purposes including, but not limited to, the recreation facility gymnasium including tumbling equipment, shelters, cross country courses, baseball & softball diamonds, and use of various maintenance equipment.

NOTE 11 – RELATED PARTY TRANSACTIONS

There were no significant related party transactions entering into during the year ended April 30, 2023.

NOTE 12 – TAX ABATEMENTS

During the year ended April 30, 2023, the District passed Resolutions 2023-1 and 2023-2 fully abating taxes for the issuance of General Obligation Park Bonds, Series 2006 and Series 2012. The levy of taxes for the year 2022 was reduced by \$270,900 in total.

NOTE 13. OTHER REQUIRED INDIVIDUAL FUND DISCLOSURES

Generally accepted accounting principles require disclosure of certain information concerning individual funds including:

- a. Excesses of total expenditures over budget of individual funds are as follows:

<u>Fund</u>	<u>Budget</u>	<u>Actual</u>	<u>Excess Actual Over Budget</u>
Debt Service	\$ 737,397	\$ 747,171	\$ 9,774
Capital Improvement	203,700	236,973	33,273
Recreation	1,369,125	1,403,255	22,038

- b. Deficit fund balances of individual funds.

The following funds had a deficit fund balance/net position at April 30, 2023:

Audit	<u>\$ 2,680</u>
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OTHER SUPPLEMENTARY INFORMATION

WASHINGTON PARK DISTRICT
STATEMENT OF ASSETS, LIABILITIES AND FUND EQUITY
AND RECONCILIATION TO THE STATEMENT OF NET POSITION
MODIFIED CASH BASIS
PARK DISTRICT FOUNDATION
APRIL 30, 2023

	Total Governmental Funds
Assets	
Cash and cash equivalents	\$ 239,461
Due from governmental funds	1,620
	241,081
Total Assets	\$ 241,081
Fund Equity	
Restricted	\$ 241,081
Amount reported for component unit activities in the statement of net position are different because:	
Capital assets net of accumulated depreciation used in governmental activities are not financial resources and, therefore, are not reported in the funds	25,485
	25,485
Net position of component unit	\$ 266,566

WASHINGTON PARK DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
AND RECONCILIATION OF SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE TO GOVERNMENT-WIDE
STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS -
COMPONENT UNIT - PARK DISTRICT FOUNDATION
YEAR ENDED APRIL 30, 2023

Revenues		
Grants and contributions		\$ 177,850
Miscellaneous		1,201
		179,051
Total revenues		179,051
Expenditures		
Program services		14,413
Net change in fund balance		164,638
Fund balance - beginning of year		76,443
Fund balance - end of year		\$ 241,081
Reconciliation of Schedule of Revenues, Expenditures and Changes in Fund Balance to Government - Wide Statement of Activities		
Net change in fund balance		\$ 164,638
No amounts reported for component unit activities in the statement of net activities are different from the government-wide statement of activities:		-
Change in net position of component unit		\$ 164,638

WASHINGTON PARK DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
MODIFIED CASH BASIS
CORPORATE FUND
YEAR ENDED APRIL 30, 2023

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Property taxes	\$ 437,000	\$ 433,257	\$ (3,743)
Corporate replacement tax	23,000	59,607	36,607
Interest	50	86	36
Miscellaneous	4,700	18,106	13,406
	<u>464,750</u>	<u>511,056</u>	<u>46,306</u>
Expenditures			
General government			
Wages	175,160	175,756	(596)
Employee benefits	133,000	149,806	(16,806)
Payroll taxes	700	6,851	(6,151)
Computer expense	24,000	20,467	3,533
Travel and meetings	6,000	2,289	3,711
Professional fees	17,400	6,823	10,577
Professional dues and subscriptions	6,000	6,964	(964)
Utilities	63,500	58,883	4,617
Telephone	8,000	5,738	2,262
Waste removal	13,000	5,966	7,034
Miscellaneous	750	233	517
Cultural and recreation:			
Equipment rental	-	6,601	(6,601)
Capital outlay	-	6,413	(6,413)
	<u>447,510</u>	<u>452,790</u>	<u>(5,280)</u>
Net change in fund balance	<u>\$ 17,240</u>	58,266	<u>\$ 41,026</u>
Fund balance - beginning of year		<u>192,686</u>	
Fund balance - end of year		<u>\$ 250,952</u>	

WASHINGTON PARK DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
MODIFIED CASH BASIS
RECREATION FUND
YEAR ENDED APRIL 30, 2023

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Property taxes	\$ 446,000	\$ 445,252	\$ (748)
Rental	20,000	24,615	4,615
Concessions	52,500	46,893	(5,607)
Recreational activities	881,600	913,888	32,288
Interest	200	125	(75)
Grants and contributions	10,000	2,250	(7,750)
Miscellaneous	5,000	308	(4,692)
	<u>1,415,300</u>	<u>1,433,331</u>	<u>18,031</u>
Total revenues			
Expenditures			
Cultural and recreation:			
Recreation programs	229,852	490,904	(261,052)
Wages	831,415	587,669	243,746
Office expenses	64,000	54,178	9,822
Printing and publication	37,000	32,760	4,240
Concessions	26,000	23,344	2,656
Utilities	24,000	35,250	(11,250)
Repairs and maintenance	58,000	57,086	914
Supplies and tools	20,000	38,326	(18,326)
Equipment rental	1,000	1,202	(202)
Sales tax	5,000	3,631	1,369
Handicap assessment	72,858	72,859	(1)
	<u>1,369,125</u>	<u>1,403,255</u>	<u>(22,038)</u>
Total expenditures			
Net change in fund balance	<u>\$ 46,175</u>	30,076	<u>\$ (16,099)</u>
Fund balance - beginning of year		<u>356,123</u>	
Fund balance - end of year		<u>\$ 386,199</u>	

WASHINGTON PARK DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
MODIFIED CASH BASIS
CAPITAL IMPROVEMENT FUND
YEAR ENDED APRIL 30, 2023

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Interest	\$ 500	\$ 195	\$ (305)
Miscellaneous	4,147	8,026	3,879
Total revenues	<u>4,647</u>	<u>8,221</u>	<u>3,574</u>
Expenditures			
General government			
Professional fees	-	503	(503)
Cultural and recreation			
Repairs and maintenance	203,700	59,094	144,606
Debt service			
Principal	-	63,731	(63,731)
Interest	-	3,021	(3,021)
Capital outlay	-	110,624	(110,624)
Total expenditures	<u>203,700</u>	<u>236,973</u>	<u>(33,273)</u>
Revenues received under expenditures before other financing sources	<u>(199,053)</u>	<u>(228,752)</u>	<u>(29,699)</u>
Other financing sources -			
Insurance proceeds	-	220,145	220,145
Debt proceeds	-	20,000	20,000
Operating transfers in	200,000	200,000	-
Total other financing sources	<u>200,000</u>	<u>440,145</u>	<u>240,145</u>
Net change in fund balance	<u>\$ 947</u>	211,393	<u>\$ 210,446</u>
Fund balance - beginning of year		<u>197,883</u>	
Fund balance - end of year		<u>\$ 409,276</u>	

WASHINGTON PARK DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
MODIFIED CASH BASIS
IMRF FUND
YEAR ENDED APRIL 30, 2023

	Budget	Actual	Variance
Revenues			
Property taxes	\$ 58,510	\$ 58,162	\$ (348)
Interest	100	133	33
Total revenues	58,610	58,295	(315)
Expenditures			
General government			
Employee benefits	130,500	123,595	6,905
Net change in fund balance	\$ (71,890)	(65,300)	\$ 6,590
Fund balance - beginning of year		139,346	
Fund balance - end of year		\$ 74,046	

WASHINGTON PARK DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
MODIFIED CASH BASIS
DEBT SERVICE FUND
YEAR ENDED APRIL 30, 2023

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Property taxes	\$ 477,469	\$ 476,661	\$ (808)
Interest	100	131	31
	<u>477,569</u>	<u>476,792</u>	<u>(777)</u>
Total revenues			
Expenditures			
Debt Service			
Principal	737,397	700,000	37,397
Interest	-	42,301	(42,301)
Fees	-	4,870	(4,870)
	<u>737,397</u>	<u>747,171</u>	<u>(9,774)</u>
Total expenditures			
Revenues received under expenditures before other financing sources (uses)	<u>(259,828)</u>	<u>(270,379)</u>	<u>36,620</u>
Other financing sources (uses)			
Bond proceeds	465,300	487,000	21,700
Operating transfers out	<u>(200,000)</u>	<u>(200,000)</u>	<u>-</u>
Total other financing sources, net	<u>265,300</u>	<u>287,000</u>	<u>21,700</u>
Net change in fund balance	<u>\$ 5,472</u>	16,621	<u>\$ 11,149</u>
Fund balance - beginning of year		<u>27,094</u>	
Fund balance - end of year		<u>\$ 43,715</u>	

WASHINGTON PARK DISTRICT
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 MODIFIED CASH BASIS
 WORKING CASH FUND
 YEAR ENDED APRIL 30, 2023

	Budget	Actual	Variance
Revenues			
Interest	\$ -	\$ 9	\$ 9
Fund balance - beginning of year		97,165	
Fund balance - end of year		\$ 97,174	

WASHINGTON PARK DISTRICT
 COMBINING SCHEDULE OF ASSETS, LIABILITIES AND FUND EQUITY -
 MODIFIED CASH BASIS
 NONMAJOR GOVERNMENTAL FUNDS
 APRIL 30, 2023

	Special Revenue				Total Nonmajor Governmental
	Liability Insurance	Audit	Pool	Water Jets	
Assets					
Cash and cash equivalents	\$ 37,120	\$ 3,820	\$ 93,704	\$ 11,659	\$ 146,303
Liabilities and Equity					
Liabilities					
Due to other funds	\$ -	\$ 6,500	\$ -	\$ -	\$ 6,500
Fund Equity					
Restricted					
Tort	37,120	-	-	-	37,120
Assigned	-	-	93,704	11,659	105,363
Unassigned	-	(2,680)	-	-	(2,680)
Total fund balances	37,120	(2,680)	93,704	11,659	139,803
Total liabilities and fund balances	\$ 37,120	\$ 3,820	\$ 93,704	\$ 11,659	\$ 146,303

WASHINGTON PARK DISTRICT
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
 MODIFIED CASH BASIS
 NONMAJOR GOVERNMENTAL FUNDS
 YEAR ENDED APRIL 30, 2023

	Special Revenue				Total Nonmajor Governmental
	Liability Insurance	Audit	Pool	Water Jets	
Revenues					
Property taxes	\$ 88,223	\$ 8,979	\$ -	\$ -	\$ 97,202
Concessions	-	-	40,870	-	40,870
Recreational activities	-	-	160,842	-	160,842
Rental fees	-	-	7,535	-	7,535
Interest	54	33	-	-	87
Miscellaneous	-	-	8,766	11,199	19,965
	<u>88,277</u>	<u>9,012</u>	<u>218,013</u>	<u>11,199</u>	<u>326,501</u>
Total revenues					
Expenditures					
General government					
Professional fees	-	13,650	-	-	13,650
Insurance	80,644	-	-	-	80,644
Cultural and recreation					
Wages	-	-	92,144	-	92,144
Utilities	-	-	102,619	-	102,619
Miscellaneous	-	-	-	8,899	8,899
	<u>80,644</u>	<u>13,650</u>	<u>194,763</u>	<u>8,899</u>	<u>297,956</u>
Total expenditures					
Net change in fund balances	7,633	(4,638)	23,250	2,300	28,545
Fund balances - beginning of year	<u>29,487</u>	<u>1,958</u>	<u>70,454</u>	<u>9,359</u>	<u>111,258</u>
Fund balances - end of year	<u>\$ 37,120</u>	<u>\$ (2,680)</u>	<u>\$ 93,704</u>	<u>\$ 11,659</u>	<u>\$ 139,803</u>

WASHINGTON PARK DISTRICT
SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND

Last 10 Calendar Years
(schedule to be built prospectively from 2014)

Calendar Year Ending <u>December 31,</u>	Actuarially Determined <u>Contribution</u>	Actual <u>Contribution</u>	Contribution Deficiency <u>(Excess)</u>	Covered Employee <u>Payroll</u>	Actual Contribution as a Percentage of <u>Covered Employee Payroll</u>
2022	\$ 48,629	\$ 48,630	\$ (1)	\$ 492,199	9.88%
2021	60,074	60,074	-	488,802	12.29%
2020	40,150	40,151	(1)	443,157	9.06%
2019	41,082	41,082	-	520,686	7.89%
2018	52,254	52,255	(1)	536,493	9.74%
2017	50,958	50,958	-	502,547	10.14%
2016	49,919	49,919	-	463,928	10.76%
2015	44,563	44,563	-	430,979	10.34%
2014	43,921	45,960	(2,039)	393,908	11.67%

Notes to Schedule:

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10 year trend is compiled, information is presented for those years for which information is available.

WASHINGTON PARK DISTRICT
NOTES TO SUPPLEMENTARY INFORMATION
APRIL 30, 2023

NOTE 1 - SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE
CALCULATION OF THE 2022 CONTRIBUTION RATE

Valuation Date:

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

Methods and Assumptions Used to Determine 2022 Contribution Rates:

<i>Actuarial Cost Method:</i>	Aggregate entry age normal
<i>Amortization Method:</i>	Level percentage of payroll, closed
<i>Remaining Amortization Period:</i>	Non-Taxing bodies: 10-year rolling period. Taxing bodies (Regular, SLEP, and ECO groups): 21-year closed period. Early Retirement Incentive Plan Liabilities: a period up to 10 years selected by the Employer upon adoption of ERI. SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 16 years for most employers.
<i>Asset Valuation Method:</i>	5-year smoothed market; 20% corridor
<i>Wage Growth:</i>	2.75%
<i>Price Inflation:</i>	2.25%
<i>Salary Increases:</i>	2.85% to 13.75%, including inflation
<i>Investment Rate of Return:</i>	7.25%
<i>Retirement Age:</i>	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 to 2019.
<i>Mortality:</i>	For non-disabled retirees, 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 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, 2020 actuarial valuation.