

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

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INDEPENDENT AUDITOR'S REPORT

Board of Commissioners
Kenilworth Park District
Kenilworth, Illinois

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of the **Kenilworth Park District, Illinois**, as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Park District's basic financial statements as listed in the accompanying table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the Kenilworth Park District, Illinois, as of December 31, 2023, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). 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 the Kenilworth 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 the Kenilworth 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 GAAS 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 GAAS, 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 Kenilworth Park Districts 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 Kenilworth 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 (MD&A 1 – MD&A 9), the multiyear schedule of changes in net pension liability and related ratios (pages 44-45), the multiyear schedule of contributions (page 46), and the multiyear schedule of changes in net OPEB liability and related ratios (pages 47- 48), and the schedules of revenues, expenditures and changes in fund balance – budget and actual for the General and Recreation Funds (pages 49-50), 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 the Park District's basic financial statements. The individual fund schedules (pages 51-61) are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the individual fund schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Selden Fox, Ltd.

October 1, 2024

MANAGEMENT'S DISCUSSION AND ANALYSIS

Kenilworth Park District Management's Discussion and Analysis For the Year Ended December 31, 2023

The Management Discussion and Analysis (MD&A) of the Kenilworth Park District is designed to 1) assist the reader in focusing on significant financial issues, 2) provide an overview of the District's financial activity, 3) identify the District's financial position and ability to address future challenges, 4) identify material deviations from the budget, and 5) identify individual fund issues or concerns.

Financial Highlights

- The District's net position was \$4,847,753 at December 31, 2023, as compared to net position of \$4,265,973 at December 31, 2022, an increase of \$581,380.
- During the year ended December 31, 2023, government-wide revenues totaled \$1,924,906 while expenses totaled \$1,343,526 resulting in the increase to net position of \$581,380.
- The District's net position totaled \$4,847,353 on December 31, 2023, which includes \$2,909,435 investment in capital assets, \$1,621,135 subject to external restrictions, and an unrestricted net position of \$316,783.
- The General Fund reported an increase for the year ended December 31, 2023, of \$16,725, resulting in an ending fund balance of \$12,949. The increase was less than the positive budgeted bottom line of \$57,733, as expenditures exceeded budget by \$30,283, and transfers in of \$25,000 were 43% of budgeted amount of \$58,000.
- The Recreation Fund reported an increase for the year ended December 31, 2023, of \$204,904 after a transfer out to the General Fund of \$25,000, resulting in an ending fund balance of \$634,918, an increase of 47.7 percent. The current period increase was primarily attributable to an increase in program registration numbers and investment income.

Overview of the Financial Statements

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities (on pages 4 - 7) provide information about the activities of the District as a whole and present a longer-term view of the District's finances. Fund financial statements begin on page 8. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the District's operation in more detail than the government-wide statements by providing information about the District's most significant funds.

Overview of the Financial Statements (cont'd)

Government-wide Financial Statements

The government-wide financial statements provide readers with a broad overview of the District's finances, in a matter similar to a private-sector business. The government-wide financial statements can be found on pages 4 - 7 of this report.

The Statement of Net Position reports information on all of the District's assets/deferred outflows and liabilities/deferred inflows, 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. Consideration of other non-financial factors, such as changes in the District's property tax base and the condition of the District's infrastructure, is needed to assess the overall health of the Park District.

The Statement of Activities presents information showing how the government'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 and earned but unused vacation leave). An important purpose of the design of the Statement of Activities is to show the financial reliance of the District's distinct activities or functions on revenues provided by the District's taxpayers.

The governmental activities of the District include general government and culture and recreation.

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 Park District, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. Within the basic financial statements, fund financial statements focus on the District's most significant funds rather than the District as a whole. Major funds are separately reported while all others, if any, are combined into a single, aggregated presentation. All of the funds of the District are governmental funds and are all reported as major funds.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, 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 the District's near-term financing requirements.

Overview of the Financial Statements (cont'd)

Governmental Funds (cont'd)

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 government's near-term financing decisions. Both the governmental fund Balance Sheet and the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances provide a reconciliation to facilitate the comparison between governmental funds and governmental activities.

The Park District maintains four individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances for the General Fund, Recreation Fund, Capital Fund, and the Marguerite L. Storch Memorial Gift Fund, all of which are considered major funds.

The Park District adopts an annual appropriated budget for all of the governmental funds. A budgetary comparison schedule for these funds has been provided to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on pages 8-13 of this report.

Notes to Basic Financial Statements

The notes to basic financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 14-43.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's budgetary information for the General Fund and the Recreation Fund and the District's Illinois Municipal Retirement Fund employee pension obligations, and other postemployment benefit obligations. Required supplementary information can be found on pages 44-50 of this report. Individual fund schedules can be found on pages 51-61 of this report.

District-wide Financial Analysis

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that, in the case of the Park District, assets/deferred outflows exceeded liabilities/deferred inflows by \$4,847,353, an increase of \$581,380.

District-wide Financial Analysis (cont'd)

The following table reflects the condensed Statement of Net Position:

Statement of Net Position		
Governmental Activities		
	December 31, 2023	December 31, 2022
Assets:		
Current and other assets	\$ 3,040,858	\$ 2,759,610
Capital assets	3,404,312	3,304,925
Total assets	6,445,170	6,064,535
Deferred outflows	91,690	141,427
Total assets/deferred outflows	6,536,860	6,205,962
Other liabilities	198,040	288,128
Debt certificates payable	494,877	552,434
Net pension liability	88,704	257,525
Total OPEB liability	21,790	36,352
Total liabilities	803,411	1,134,439
Deferred inflows	886,096	805,550
Total liabilities/deferred inflows	1,689,507	1,939,989
Net position:		
Investment in capital assets	2,909,435	2,752,491
Restricted	1,621,135	1,161,474
Unrestricted	316,783	352,008
Total net position	\$ 4,847,353	\$ 4,265,973

For more information see the Statement of Net Position (pages 4-5).

A portion of the District's net position, \$2,909,435, or 60.0 percent, reflects its net investment in capital assets (for example, land, buildings, machinery, and equipment). The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending.

An additional portion, \$1,621,135 or 33.4 percent, of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining net position of \$316,783 represents unrestricted net position.

District-wide Financial Analysis (cont'd)

The following table reflects the condensed Statement of Changes in Net Position:

Changes in Net Position		
Governmental Activities		
	For the Year Ended	For the Year Ended
	December 31, 2023	December 31, 2022
Revenues:		
Program revenues:		
Charges for services	\$ 719,666	\$ 759,092
Operating grants and donations	400	1,694
Capital grants and donations	-	440,650
General revenues:		
Taxes	775,234	755,542
Investment income (loss)	397,862	(490,966)
Miscellaneous	31,744	14,852
Total revenues	1,924,906	1,480,864
Expenses:		
General government	150,545	243,852
Culture and recreation	1,184,142	1,102,997
Interest on long-term debt	8,839	5,430
Total expenses	1,343,526	1,352,279
Change in net position	581,380	128,585
Net position, beginning of year,	4,265,973	4,137,388
Net position, end of year	\$ 4,847,353	\$ 4,265,973

Net position of the District's governmental activities increased from \$4,265,973 to \$4,847,353. Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, decreased from a net position of \$352,008 in the previous fiscal year to a positive net position of \$316,783 at the end of this fiscal year due to the increase of capital expenditures in the funds.

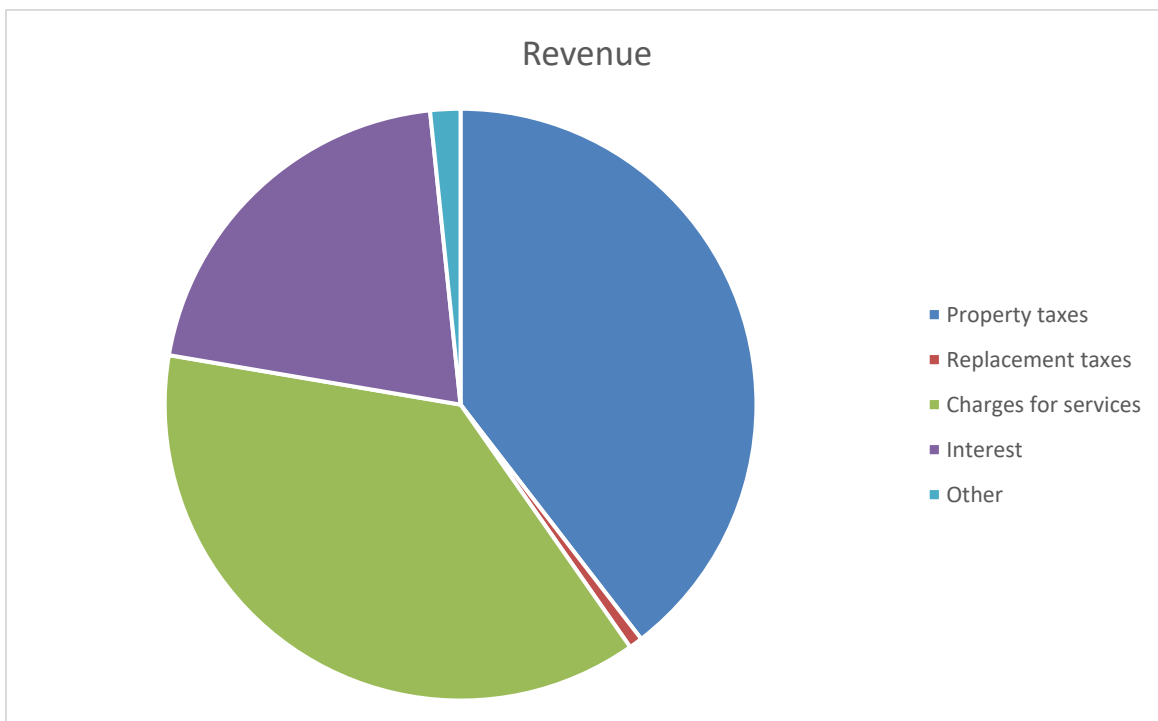
District-wide Financial Analysis (cont'd)

Governmental Activities

Revenues for governmental activities for the year ended December 31, 2023 compare favorably with the year ended December 31, 2022, particularly investment income. The Park District recognized a gain on investments in the Marguerite L. Storch Memorial Gift Fund of \$363,991 for the year ended December 31, 2023, compared to a loss of \$499,209 for the year ended December 31, 2022.

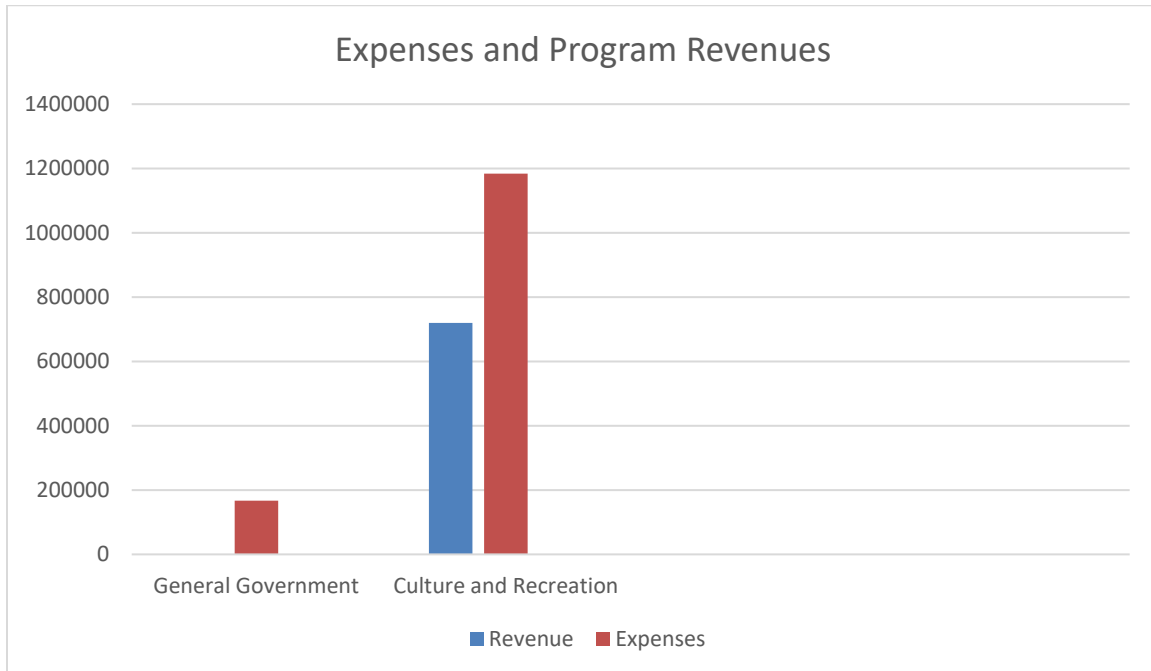
For the year ended December 31, 2023, in the General and Recreation Funds combined, charges for services account for 37.4%, or \$719,666, of the total revenue and property and replacement taxes account for 40.3%, or \$775,234, of total revenue for the District. For the year ended December 31, 2022, in the General and Recreation Funds combined, charges for services account for 49.8%, or \$736,505, of the total revenue and property and replacement taxes account for 51.07%, or \$755,542, of total revenue for the District.

The following table graphically presents the major revenue sources of the General and Recreation Funds of the Park District in the period ended December 31, 2023. It depicts very clearly the reliance on property taxes and charges for services it provides to fund governmental activities. It also clearly identifies the smaller percentage the District receives from interest income and miscellaneous revenues.



District-wide Financial Analysis (cont'd)

Governmental Activities



The *Expenses and Program Revenues* table above summarizes the revenue and expenses of the governmental activities and identifies those governmental functions where program expenses greatly exceed program revenues. As in all governmental funds, general revenues, such as property taxes, are also used to fund the general government and culture and recreation functions.

FINANCIAL ANALYSIS OF THE GOVERNMENT'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. This information is useful in assessing resources available at the end of the year in comparison with upcoming financing requirements.

As of the end of the current fiscal period, the governmental funds reported a combined ending fund balance of \$2,019,560, which is \$300,931 more than the December 31, 2022, total of \$1,718,629. The General Fund balance increased by \$16,725, which did not compare favorably to a budgeted increase in this Fund of \$57,733. The change is mainly due to the newly budgeted transfer of funds from the recreation fund to build reserves. An increase in property tax revenue also contributed to the increase in fund balance. The rate increased by 2% compared to the prior year. All revenues showed favorable variances to the budget. The expense categories all showed expenses in excess of budget, with the largest variance, \$31,684, found in the Administration Department.

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS (cont'd)

Governmental Funds

The Capital Projects Fund started in 2020 with a transfer of \$10,000 from the Recreation Fund. An additional \$80,000 was transferred from the Recreation Fund in 2021. In the prior year the Park District acquired debt certificate proceeds of \$613,400 and grants and contributions totaling \$440,650. In 2023, the District started the Townley Field Renovation project with a total cost of \$215,295.

The Marguerite L. Storch Memorial Gift Fund increased \$361,061 due primarily to an unrealized investment gain of \$365,606 in 2023.

Budgetary Highlights

The budget was not amended during 2023. Revenues in the General Fund were budgeted at \$236,951, and the actual balance exceeded the budget by \$22,275. Expenditures in the General Fund were budgeted at \$237,218, and the actual balance exceeded budget by \$30,283.

Capital Assets

The District's investment in capital assets for its governmental activities as of December 31, 2023, was \$3,404,312 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, land improvements, buildings and constructed assets, and machinery and equipment. The current year additions totaled \$214,746 and depreciation was \$115,359, resulting in the total increase in the District's investment in capital assets for the current fiscal year of \$99,387.

	Capital Assets – Net of Depreciation	
	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Land	\$ 107,557	\$ 107,557
Construction in progress	121,935	1,251,991
Land improvements	51,200	66,270
Building and constructed assets	3,062,232	1,863,381
Machinery and equipment	61,388	15,726
Total	<u>\$ 3,404,312</u>	<u>\$ 3,304,925</u>

Additional information on the District's capital assets can be found in Note III.C on page 26 of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The Park District's commissioners and management considered many factors when setting the fiscal-year 2024 budget, tax rates, and fees that will be charged for its governmental activities. One of those factors is the economy, including unemployment rates, CPI, etc. In consideration of the economy, the Park District recognizes there may be continued impacts from the COVID-19 pandemic, such as increased inflation, throughout the year and has set the budget with that in mind. The Park District will continue to remain conservative in its budgeting, as full economic recovery will take some time.

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 the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to the Park District Executive Director, Kenilworth Park District, 410 Kenilworth Avenue, Kenilworth, IL 60043.

BASIC FINANCIAL STATEMENTS

**Kenilworth Park District
Statement of Net Position
Governmental Activities
December 31, 2023**

Assets and Deferred Outflows of Resources

Current assets:	
Cash and investments	\$ 2,110,431
Receivables, net of allowances:	
Taxes	829,241
Other	92,832
Prepays	<u>8,354</u>
Total current assets	<u>3,040,858</u>
Noncurrent assets:	
Capital assets not being depreciated	229,492
Capital assets, net of accumulated depreciation	<u>3,174,820</u>
Total noncurrent assets	<u>3,404,312</u>
Total assets	6,445,170
Deferred outflows of resources:	
Deferred items - IMRF	<u>91,690</u>
Total assets and deferred outflows of resources	<u>\$ 6,536,860</u>

See accompanying notes.

Liabilities and Deferred Inflows of Resources

Current liabilities:

Accounts payable	\$ 80,925
Accrued payroll	54,492
Unearned revenue	40,036
Compensated absences, current	20,033
Debt certificates payable, current	58,478
Total OPEB liability - RBP, current	<u>4,358</u>

Total current liabilities	<u>258,322</u>
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Noncurrent liabilities:

Compensated absences, noncurrent	2,554
Debt certificates payable, noncurrent	436,399
Net pension liability	88,704
Total OPEB liability - RBP, noncurrent	<u>17,432</u>

Total noncurrent liabilities	<u>545,089</u>
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Total liabilities	<u>803,411</u>
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Deferred inflows of resources:

Deferred property taxes	829,241
Deferred items - IMRF	<u>56,855</u>

Total deferred inflows of resources	<u>886,096</u>
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Total liabilities and deferred inflows of resources	<u>\$ 1,689,507</u>
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Net Position

Investment in capital assets	\$ 2,909,435
Restricted for:	
Beautification projects	1,356,721
Special recreation programs	264,414
Unrestricted	<u>316,783</u>
Total net position	<u>\$ 4,847,353</u>

**Kenilworth Park District
Statement of Activities
For the Year Ended December 31, 2023**

Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position - Governmental Activities
Governmental activities:					
General government	\$ 150,545	\$ 500	\$ -	\$ -	\$ (150,045)
Culture and recreation	1,184,142	719,166	400	-	(464,576)
Interest on long-term debt	8,839	-	-	-	(8,839)
Total governmental activities	\$ 1,343,526	\$ 719,666	\$ 400	\$ -	(623,460)
General revenues:					
Taxes:					
Property					
Intergovernmental - unrestricted:					
Replacement taxes					
Investment loss					
Miscellaneous					
Total general revenues					1,204,840
Changes in net position					581,380
Net position, beginning of the year					4,265,973
Net position, end of the year					\$ 4,847,353

See accompanying notes.

Kenilworth Park District
Balance Sheet - Governmental Funds
December 31, 2023

	General	Special Revenue Recreation	Capital Projects	Permanent Fund Marguerite L. Storch Memorial Gift	Total
Assets					
Cash and investments	\$ 30,495	\$ 675,066	\$ 48,149	\$ 1,356,721	\$ 2,110,431
Receivables, net of allowances:					
Property taxes	247,543	581,698	-	-	829,241
Other	62,479	30,353	-	-	92,832
Due from other funds	-	55,672	-	-	55,672
Prepaid items	2,914	5,440	-	-	8,354
Total assets	\$ 343,431	\$ 1,348,229	\$ 48,149	\$ 1,356,721	\$ 3,096,530
Liabilities					
Accounts payable	\$ 13,328	\$ 51,024	\$ 16,573	\$ -	\$ 80,925
Accrued payroll	13,939	40,553	-	-	54,492
Due to other funds	55,672	-	-	-	55,672
Unearned revenue	-	40,036	-	-	40,036
Total liabilities	82,939	131,613	16,573	-	231,125
Deferred Inflows of Resources					
Property taxes	247,543	581,698	-	-	829,241
Total liabilities and deferred inflows of resources	330,482	713,311	16,573	-	1,060,366
Fund Balances					
Nonspendable:					
Reserved for prepaid items	2,914	5,440	-	-	8,354
Restricted for:					
Beautification projects	-	-	-	1,356,721	1,356,721
Special recreation programs	-	264,414	-	-	264,414
Assigned for:					
Recreation	-	365,064	-	-	365,064
Capital Projects	-	-	31,576	-	31,576
Unassigned, reported in:					
General fund	10,035	-	-	-	10,035
Total fund balance	12,949	634,918	31,576	1,356,721	2,036,164
Total liabilities and fund balance	\$ 343,431	\$ 1,348,229	\$ 48,149	\$ 1,356,721	\$ 3,096,530

See accompanying notes.

**Kenilworth Park District
Reconciliation of Balance Sheet of Governmental Funds
to the Statement of Net Position
December 31, 2023**

Total fund balance - governmental funds (page 9)	\$ 2,036,164
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Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	3,404,312
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Compensated absences payable that are not due and payable in the current period are not reported in the funds.	(22,587)
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Deferred inflows of resources related to the net pension liability are not deferred in the governmental funds.	(56,855)
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Deferred outflows of resources related to the net pension liability are not deferred in the governmental funds.	91,690
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Debt certificates payable is not due and payable in the current period and, therefore, is not reported in the funds.	(494,877)
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Pension liability is not due and payable in the current period and, therefore, is not reported in the funds.	(88,704)
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OPEB liability is not due and payable in the current period and, therefore, is not reported in the funds.	(21,790)
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Net position of governmental activities (page 5)	<u>\$ 4,847,353</u>
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See accompanying notes.

Kenilworth Park District
Combined Statement of Revenues, Expenditures and
Changes in Fund Balances (Deficit) - Governmental Funds
For the Year Ended December 31, 2023

	General	Recreation	Capital Projects	Permanent Fund Marguerite L. Storch Memorial Gift	Total
Revenues:					
Taxes	\$ 232,625	\$ 528,433	\$ -	\$ -	\$ 761,058
Intergovernmental	14,176	-	-	-	14,176
Charges for services	500	691,381	-	-	691,881
Grants and contributions	-	400	-	-	400
Investment income	7,773	26,098	-	363,991	397,862
Miscellaneous	4,152	55,377	-	-	59,529
Total revenues	259,226	1,301,689	-	363,991	1,924,906
Expenditures:					
Current:					
General government	264,038	-	-	-	264,038
Culture and recreation	-	1,053,305	-	-	1,053,305
Debt service:					
Principal	-	-	57,557	-	57,557
Interest and fees	-	-	8,907	-	8,907
Capital expenditures	3,463	18,480	198,691	2,930	223,564
Total expenditures	267,501	1,071,785	265,155	2,930	1,607,371
Revenues over (under) expenditures before other financing sources (uses)	(8,275)	229,904	(265,155)	361,061	317,535
Other financing sources (uses):					
Transfers in	25,000	-	-	-	25,000
Transfers out	-	(25,000)	-	-	(25,000)
Total other financing sources (uses)	25,000	(25,000)	-	-	-
Net changes in fund balances (deficit)	16,725	204,904	(265,155)	361,061	317,535
Fund balances (deficit), beginning of the year	(3,776)	430,014	296,731	995,660	1,718,629
Fund balances, end of the year	\$ 12,949	\$ 634,918	\$ 31,576	\$ 1,356,721	\$ 2,036,164

See accompanying notes.

**Kenilworth Park District
Reconciliation of the Statement of Revenues,
Expenditures and Changes in Fund Balances
of Governmental Funds to the Statement of Activities
For the Year Ended December 31, 2023**

Amounts reported for governmental activities in the statement of activities (pages 6 - 7) are different because:

Net changes in fund balances - total governmental funds (page 12)	\$ 317,535
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the costs of these assets is allocated over their estimated useful lives and reported as depreciation expense.	
Capital outlay	214,746
Depreciation	(115,359)
Repayment of principal on long-term debt is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.	57,557
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as an expenditure in governmental funds.	
Increase in compensated absences payable	(2,280)
Outflows and inflows related to the net pension liability, as well as the change in the net pension liability, are not due and payable in the current period and, therefore, are not reported in the funds.	94,619
Outflows and inflows related to the net OPEB liability, as well as the change in the net OPEB liability, are not due and payable in the current period and, therefore, are not reported in the funds.	14,562
Change in net position of governmental activities (page 7)	\$ 581,380

See accompanying notes.

Kenilworth Park District

Notes to the Financial Statements

I. Summary of Significant Accounting Policies

The Kenilworth Park District (District) of Illinois is duly organized and existing under the provisions of the laws of the State of Illinois. The District is operating under the provisions of the Park District Code of the State of Illinois approved July 8, 1947, and under all laws amendatory thereto. The District is governed by an elected Board of five District Commissioners. The District provides services which include: preservation of open space, recreational program activities, development and maintenance of the District's various parks and facilities, and general administration.

The government-wide financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the District's accounting policies established in GAAP and used by the District are described below.

A. The Reporting Entity

In determining the financial reporting entity, the District complies with the provisions of GASB Statement No. 61, "The Financial Reporting Omnibus – an Amendment of GASB Statements No. 14 and No. 34," and includes all component units that have a significant operational or financial relationship with the District. Based upon the criteria set forth in GASB Statement No. 61, there are no component units included in the reporting entity.

B. Basis of Presentation

Government-Wide Statements

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). Both the government-wide and fund financial statements categorize primary activities as governmental activities. The District's preservation of open space, recreational program activities, development and maintenance of the District's various parks and facilities, and general administration are all classified as governmental activities.

In the government-wide statement of net position, the governmental activities columns are: (a) presented on a consolidated basis by column, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets/deferred outflows and receivables as well as long-term debt/deferred inflows and obligations. The District's net position is reported in three parts: net investment in capital assets, restricted, and unrestricted. The District first utilizes restricted resources to finance qualifying activities.

Kenilworth Park District
Notes to the Financial Statements (cont'd)

I. Summary of Significant Accounting Policies (cont'd)

B. Basis of Presentation (cont'd)

Government-Wide Statements (cont'd)

The government-wide statement of activities reports both the gross and net cost of each of the District's functions (general government, culture and recreation). Eliminations have been made to minimize the double counting of internal activities of the District. However, interfund services provided and used are not eliminated in the process of consolidation. The functions are supported by general government revenues (property taxes, certain intergovernmental revenues, charges, etc.). The statement of activities reduces gross expenses (including depreciation) by related program revenues, which include 1) charges to customers or applicants 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.

The net costs (by function) are normally covered by general revenue (property tax, intergovernmental revenues, interest income, etc.).

The District does not allocate indirect costs.

This government-wide focus is more on the sustainability of the District as an entity and the change in the District's net position resulting from the current period's activities.

Fund Financial Statements

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets/deferred outflows, liabilities/deferred inflows, fund equity, and revenues and expenditures. An emphasis is placed on major funds within the governmental category. A fund is considered major if it is the primary operating fund of the District or meets the following criteria:

1. Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of that individual governmental fund are at least 10 percent of the corresponding total for all funds of that category or type; and
2. Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of the individual governmental fund are at least 5 percent of the corresponding total for all governmental funds combined.

The various funds are reported by generic classification within the financial statements.

Kenilworth Park District
Notes to the Financial Statements (cont'd)

I. Summary of Significant Accounting Policies (cont'd)

B. Basis of Presentation (cont'd)

Governmental Funds – The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the District:

General fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund. The General Fund is a major fund.

Special revenue funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The District maintains one major special revenue fund, the Recreation Fund, which is used to account for the operations of the District's recreation programs and is financed by a specific annual property tax levy to the extent user charges are not sufficient to provide such financing. The Recreation Fund reports charges for services for recreation programs and property taxes as the major revenue sources for the fund, both of which are committed to culture and recreation programs administered by the Fund.

Capital projects funds are used to account for all resources used for the acquisition of capital assets. The District maintains one capital projects fund, the Capital Projects Fund, which is used to account for transfers from other fund to be used for future capital outlay.

Permanent funds are used to report resources that are legally restricted to the extent that only earnings, and not principal, may be used for purposes that support the District's programs. The District maintains one major permanent fund. The Marguerite L. Storch Memorial Gift Fund is used to account for assets of which the principal may not be spent. The District may expend the income earned on the assets for beautification projects as directed by the Restricted Gift agreement dated June 11, 1998.

C. Measurement Focus and Basis of Accounting

Measurement focus is a term used to describe "which" transactions are recorded within the various financial statements. Basis of accounting refers to "when" transactions are recorded regardless of the measurement focus applied.

Measurement Focus – On the government-wide statement of net position and the statement of activities, governmental activities are presented using the economic resources measurement focus as defined below. In the fund financial statements, the "current financial resources" measurement focus is used.

Kenilworth Park District
Notes to the Financial Statements (cont'd)

I. Summary of Significant Accounting Policies (cont'd)

C. Measurement Focus and Basis of Accounting (cont'd)

Measurement Focus (cont'd)

The accounting objectives of the “economic resources” measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows, liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported.

All governmental funds utilize a “current financial resources” measurement focus. Only current financial assets/deferred outflows and liabilities/deferred inflows are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

Basis of Accounting – In the government-wide statement of net position and statement of activities, governmental activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability/deferred inflow is incurred or an economic asset is used. Revenues, expenses, gains, losses, assets/deferred outflows, and liabilities/deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year end.

The District recognizes property taxes when they become both measurable and available in accordance with GASB Codification Section P70. A sixty-day availability period is used for revenue recognition for all other governmental fund revenues. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are recognized when due.

In applying the susceptible to accrual concept under the modified accrual basis, those revenues susceptible to accrual are property taxes, interest revenue, and charges for services. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

Kenilworth Park District
Notes to the Financial Statements (cont'd)

I. Summary of Significant Accounting Policies (cont'd)

D. Assets/Deferred Outflows, Liabilities/Deferred Inflows, and Net Position or Equity

Cash and Investments – For purpose of the statement of net position, the District's cash and cash equivalents are considered to be cash on hand, demand deposits, and cash with a fiscal agent. Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

Receivables – In the government-wide financial statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Major receivable balances for governmental activities include property taxes and accounts receivable.

The Park District's property taxes are required to be levied by ordinance. A certified copy of the levy ordinance must be filed with the county clerk no later than the last Tuesday in December of each year. Taxes are payable in two installments on or about March 1 and August 1. Property taxes attach as an enforceable lien on property as of January 1.

Property taxes are based on the assessed valuation of the Park District's real property as equalized by the state of Illinois. The equalized assessed valuation of real property totaled \$372,560,660 for the calendar year 2022.

Prepays – Prepays are valued at cost. The cost of governmental fund-type prepays are recorded as expenditures when consumed rather than when purchased. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepays in both the government-wide and fund financial statements.

Capital Assets – Capital assets purchased or acquired with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year, depending on classification, are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. 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.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the District as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized in the government-wide financial statements. The valuation basis for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

Kenilworth Park District
Notes to the Financial Statements (cont'd)

I. Summary of Significant Accounting Policies (cont'd)

D. Assets/Deferred Outflows, Liabilities/Deferred Inflows, and Net Position or Equity (cont'd)

Capital Assets (cont'd)

Depreciation on all assets is computed and recorded using the straight-line method of depreciation over the following estimated useful lives:

Land improvements	10 - 15 Years
Buildings and constructed assets	40 Years
Machinery and equipment	7 - 10 Years

Compensated Absences – The District accrues accumulated unpaid vacation and associated employee-related costs when earned (or estimated to be earned) by the employee.

All vacation pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

Deferred Property Tax Revenue – Property tax revenues are recorded on the "deferred method." Because the 2023 levy is intended to fund the operations of fiscal year 2024, the 2023 property tax levy is recorded as a receivable and the 2023 property tax revenue is reported as a deferred inflow of resources.

Deferred Outflows/Inflows of Resources – Deferred outflows of resources represent a consumption of net assets that applies to future periods, and deferred inflows of resources represent an acquisition of net assets that applies to future periods.

Long-Term Obligations – In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the governmental activities statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses at the time of issuance.

Kenilworth Park District
Notes to the Financial Statements (cont'd)

I. Summary of Significant Accounting Policies (cont'd)

D. Assets/Deferred Outflows, Liabilities/Deferred Inflows, and Net Position or Equity (cont'd)

Long-Term Obligations (cont'd)

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Net Position/Fund Balance

In the government-wide financial statements, equity is classified as net position and displayed in three components:

Net Investment in Capital Assets – Consists of capital assets, including restricted capital assets, net of accumulated depreciation, and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. At December 31, 2023, the net investment in capital assets is determined as follows:

Capital assets not being depreciated	\$ 229,492
Capital assets, net of accumulated depreciation	3,174,820
Less debt certificates payable	<u>(494,877)</u>
 Net investment in capital assets	 <u>\$ 2,909,435</u>

Restricted – Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislations.

Unrestricted – All other net position balances that do not meet the definition of “restricted” or “net investment in capital assets.”

In the fund financial statements, governmental funds report fund balance as either nonspendable or spendable. Spendable fund balance is further classified as restricted, committed, assigned or unassigned, based on the relative strength of the constraints that control how specific amounts can be spent. The Park District’s fund balance restrictions, commitments and assignments are detailed below.

Kenilworth Park District
Notes to the Financial Statements (cont'd)

I. Summary of Significant Accounting Policies (cont'd)

D. Assets/Deferred Outflows, Liabilities/Deferred Inflows, and Net Position or Equity (cont'd)

Net Position/Fund Balance (cont'd)

Nonspendable Fund Balance – Consists of resources that cannot be spent because they are either: a) not in a spendable form; or b) legally or contractually required to be maintained intact.

Restricted Fund Balance – Consists of resources that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

Committed Fund Balance – Consists of resources constrained (issuance of an ordinance) to specific purposes by the government itself, using its highest level of decision-making authority, the Board of Commissioners; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.

Assigned Fund Balance – Consists of amounts that are constrained by the Board of Commissioners' intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by a) the Board of Commissioners itself, or b) a body or official to which the Board of Commissioners has delegated the authority to assign amounts to be used for specific purposes. The District's highest level of decision-making authority is the Board of Commissioners, who is authorized to assign amounts to a specific purpose.

Unassigned Fund Balance – Consists of residual net resources of a fund that has not been restricted, committed, or assigned within the General Fund and deficit fund balances of other governmental funds.

II. Stewardship, Compliance, and Accountancy

A. Budgetary Information

The budget and appropriation ordinance is prepared in tentative form by the Executive Director, reviewed and approved by the District Board, and is made available for public inspection at least ten days prior to final Board action. A public hearing is held on the tentative budget and appropriation ordinance to obtain taxpayer comments.

Prior to March 31, the budget and appropriations ordinance is legally enacted and represents the legal spending limit at the fund level. All actual expenditures contained herein have been compared to the annual operating budget, which is 15% lower than the amount appropriated.

**Kenilworth Park District
Notes to the Financial Statements (cont'd)**

II. Stewardship, Compliance, and Accountancy (cont'd)

A. Budgetary Information (cont'd)

The Board of Commissioners may:

1. By two-thirds vote transfer, within any department, amounts appropriated for an object or purpose to another object or purpose. No object or purpose can be reduced below an amount sufficient to provide for all obligations incurred, or to be incurred, against the appropriation.
2. Adopt a supplemental appropriation ordinance in an amount not to exceed any additional revenue available, including unappropriated fund balances or amount estimated to be received after adoption of the annual appropriation ordinance.
3. No other appropriation can be adopted during the fiscal year, unless approved by a petition signed by 50 percent of the number of individuals who voted for District President at the last general municipal election, or by a majority of individuals voting on the question in a regular general election or an emergency referendum.

Management cannot amend the budget and appropriation ordinance. However, expenditures may exceed appropriations at the sub-object level. Expenditures that exceed individual appropriations at the object level must be approved by the Board of Commissioners, as outlined above.

The District does not use the encumbrance method of accounting. Budgetary funds are controlled by an integrated budgetary accounting system, in accordance with various legal requirements which govern the District.

Annual operating budgets are adopted on a basis consistent with generally accepted accounting principles for the general, special revenue, capital projects, and permanent funds. All annual appropriations lapse at fiscal year-end.

B. Comparison of Actual Expenditures to Budget/Appropriations in Individual Funds

The operating budget is the management control for spending and is less than, or equal to, the amounts appropriated. The Secretary is authorized to transfer budgeted amounts between departments within any fund; however, any revisions that alter the total expenditures of any fund are done through approval of the District Board of Commissioners and are supported by additional appropriations as needed.

Operating budgets are adopted on a modified accrual basis of accounting for all governmental funds. Budgets have been adopted for the General, Recreation, Capital Projects, and Marguerite L. Storch Memorial Gift Funds.

Kenilworth Park District
Notes to the Financial Statements (cont'd)

II. Stewardship, Compliance, and Accountancy (cont'd)

B. Comparison of Actual Expenditures to Budget/Appropriations in Individual Funds (cont'd)

All budgets are prepared based on the annual fiscal period of the District.

Budget amounts are as originally adopted or as amended by the District Board of Commissioners.

The financial schedules report management's operating budget in the columns titled original budget and final budget for the General, Recreation, Capital Projects and Marguerite L. Storch Memorial Gift Funds.

The following schedule reports the appropriations, operating budgets and actual expenditures by fund:

<u>Fund</u>	<u>Final Appropriations</u>	<u>Final Operating Budget</u>	<u>Actual</u>
General	\$ 237,218	\$ 237,218	\$ 267,501
Recreation	1,069,968	1,069,968	1,071,785
Capital Projects	866,900	866,900	281,759
Marguerite L. Storch Memorial Gift	-	-	2,930

III. Detail Notes on All Funds

A. Deposits and Investments

The District maintains a cash and investment pool that is available for use by all funds. Each fund type's portion of this pool is displayed on the combined balance sheet as "cash and investments." In addition, investments are separately held by several of the District's funds.

Permitted Deposits and Investments – Statutes authorize the District to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, commercial paper and obligations of corporations with assets exceeding \$500 million rated within the three highest classifications by at least two standard rating services, Illinois Funds and the Illinois Metropolitan Investment Fund.

The Illinois Funds is an investment pool managed by the Illinois Public Treasurer's Office which allows governments within the State to pool their funds for investment purposes. The Illinois Funds is not registered with the SEC as an investment company. Investments in Illinois Funds are valued at the share price, the price for which the investment could be sold.

Kenilworth Park District
Notes to the Financial Statements (cont'd)

III. Detail Notes on All Funds (cont'd)

A. Deposits and Investments (cont'd)

Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk

Deposits – At December 31, 2023, the carrying amount of the District's deposits totaled \$782,384 and the bank balances totaled \$856,707. Cash on hand totaled \$200.

Investments – The District has the following investment fair values and maturities:

	Investment Maturities (in Years)		
	Fair Value	Less Than One Year	1 - 5 Years
U.S. Treasury notes	\$ 359,830	\$ 359,830	\$ -
Common stock	878,008	878,008	-
Real estate investment trust	90,009	90,009	-
	<u>\$ 1,327,847</u>	<u>\$ 1,327,847</u>	<u>\$ -</u>

The District has the following recurring fair value measurements as of December 31, 2023:

- U.S. Treasury notes, common stock, and real estate investment trust funds are valued using quoted market prices (Level 1 inputs).

Interest Rate Risk – Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The District limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for short and long-term cash flow needs while providing a reasonable rate of return based on the current market.

It is the policy of the District to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the District and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objectives of the policy are in order of priority, legality, safety of principal, liquidity and rate of return.

Kenilworth Park District
Notes to the Financial Statements (cont'd)

III. Detail Notes on All Funds (cont'd)

A. Deposits and Investments (cont'd)

Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk (cont'd)

Credit Risk – Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State law limits investments in commercial paper, corporate bonds and mutual funds to the top two ratings issued by nationally recognized statistical rating organizations. The District limits its exposure to credit risk by primarily investing in external investment pools.

Concentration of Credit Risk – Concentration of credit risk is the risk of loss attributed to the magnitude of the District's investment in a single issuer. The District's investment policy requires diversification of investments to avoid unreasonable risk. At December 31, 2023, the District does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

Custodial Credit Risk – In the case of deposits, this is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy requires pledging of collateral for all bank balances in excess of federal depository insurance, at an amount not less than 110% of the fair market value of the funds secured, with the collateral held by an independent third-party evidenced by a safekeeping agreement. At December 31, 2023, the entire amount of the bank balance of deposits was covered by collateral, federal depository, or equivalent insurance.

For an investment, this is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District's investment policy does not address custodial credit risk for investments.

B. Due From/To Other Funds and Interfund Transfers

At December 31, 2023, the General Fund owes the Recreation Fund \$55,672, for cash advances to cover expenses in 2023.

Transfers between funds in the year ended December 31, 2023, were completed for the following reasons:

- \$25,000 was transferred to the General Fund from the Recreation Fund for general operating purposes.

Kenilworth Park District
Notes to the Financial Statements (cont'd)

III. Detail Notes on All Funds (cont'd)

C. Capital Assets

Governmental Activities – Governmental capital asset activity for the year ended December 31, 2023, was as follows:

	Balances January 1	Additions	Retirements	Balances December 31
Governmental Activities				
Capital assets not being depreciated:				
Land	\$ 107,557	\$ -	\$ -	\$ 107,557
Construction in progress	1,251,991	121,935	1,251,991	121,935
	<u>1,359,548</u>	<u>121,935</u>	<u>1,251,991</u>	<u>229,492</u>
Capital assets being depreciated:				
Land improvements	398,126	-	-	398,126
Building and constructed assets	2,286,399	1,286,548	-	3,572,947
Machinery and equipment	227,292	58,254	-	285,546
	<u>2,911,817</u>	<u>1,344,802</u>	<u>-</u>	<u>4,256,619</u>
Less accumulated depreciation:				
Land improvements	331,856	15,070	-	346,926
Building and constructed assets	423,018	87,697	-	510,715
Machinery and equipment	211,566	12,592	-	224,158
	<u>966,440</u>	<u>115,359</u>	<u>-</u>	<u>1,081,799</u>
Total capital assets being depreciated, net	<u>1,945,377</u>	<u>1,229,443</u>	<u>-</u>	<u>3,174,820</u>
Governmental activities, capital assets, net	<u>\$ 3,304,925</u>	<u>\$ 1,351,378</u>	<u>\$ 1,251,991</u>	<u>\$ 3,404,312</u>

Depreciation expense was charged to functions/programs of the governmental activities of the primary government, as follows:

General government	\$ 3,002
Culture and recreation	<u>112,357</u>
Total depreciation – governmental activities	<u>\$ 115,359</u>

Kenilworth Park District
Notes to the Financial Statements (cont'd)

III. Detail Notes on All Funds (cont'd)

D. Long-Term Liability Activity

Type of Liability	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental activities:					
Compensated absences	\$ 20,307	\$ 4,560	\$ 2,280	\$ 22,587	\$ 20,333
Debt certificates	552,434	-	57,557	494,877	58,478
Net pension liability – IMRF	257,525	-	168,821	88,704	-
Total OPEB liability	36,352	-	14,562	21,790	-
	<u>\$ 866,618</u>	<u>\$ 4,560</u>	<u>\$ 243,220</u>	<u>\$ 627,958</u>	<u>\$ 78,811</u>

The above liabilities are liquidated by the General and Recreation Funds.

Legal Debt Margin – Chapter 70, Section 1205/6-2 of the Illinois Compiled Statutes provides "...for the payment of land condemned or purchased for parks or boulevards, for the building, maintaining, improving and protection of the same and for the payment of the expenses incident thereto, or for the acquisition of real estate and lands to be used as a site for an armory, any park district is authorized to issue the bonds or notes of such park district and pledge its property and credit therefore to an amount including existing indebtedness of such district so that the aggregate indebtedness of such district does not exceed 2.875% of the value of the taxable property therein, to be ascertained by the last assessment for state and county taxes previous to the issue from time to time of such bonds or notes or, until January 1, 1983, if greater, the sum that is produced by multiplying the district's 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979, if a petition, signed by voters in number equal to not less than 2% of the voters of the district, who voted at the last general election in the district, asking that the authorized aggregate indebtedness of the district be increased to not more than .575% of the value of the taxable property therein, is presented to the Board and such increase is approved by the voters of the district at a referendum held on the question."

Assessed Valuation – 2022	<u>\$ 372,560,660</u>
Legal Debt Limit – 2.875% of Assessed Value	\$ 10,711,119
Amount of Debt Applicable to Limit	<u>494,877</u>
Legal Debt Margin	<u>\$ 10,216,242</u>
Non-Referendum Legal Debt Limit – 0.575% of Assessed Valuation	\$ 2,142,224
Amount of Debt Applicable to Debt Limit	<u>494,877</u>
Non-Referendum Legal Debt Margin	<u>\$ 1,647,347</u>

Kenilworth Park District
Notes to the Financial Statements (cont'd)

III. Detail Notes on All Funds (cont'd)

D. Long-Term Liability Activity (cont'd)

Debt Certificates – The Park District issued \$613,400 in Series 2022 Debt Certificates dated February 1, 2022. The debt certificates are to be repaid in annual principal installments on December 15 commencing on December 15, 2022, with final payment due December 15, 2031, in amounts ranging from \$57,557 to \$65,351. Interest is payable on the outstanding principal balance in semiannual installments on June 15 and December 15, commencing December 15, 2022, at a rate of 1.60%. The debt certificates may be redeemed, as a whole or in part, at any date on or after December 15, 2026, at the redemption price of par plus accrued interest to the redemption date. Future principal and interest are as follows:

Fiscal Year	Principal	Interest	Total
2024	\$ 58,478	\$ 7,918	\$ 66,396
2025	59,414	6,982	66,396
2026	60,364	6,032	66,396
2027	61,330	5,066	66,396
2028	62,311	4,085	66,396
2029	63,308	3,088	66,396
2030	64,321	2,075	66,396
2031	65,351	1,045	66,396
	\$ 494,877	\$ 36,291	\$ 531,168

Kenilworth Park District
Notes to the Financial Statements (cont'd)

IV. Other Information

A. Risk Management

Park District Risk Management Agency (PDRMA)

The District is exposed to various risks related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and net income losses. Since June 1, 2002, the District has been a member of the Park District Risk Management Agency (PDRMA) Property/Casualty Program, a joint risk management pool of park and forest preserve districts, and special recreation associations through which property, general liability, automobile liability, crime, boiler and machinery, public officials', employment practices liability and worker's compensation coverage is provided in excess of specified limits for the members, acting as a single insurable unit. The following table is a summary of the coverage in effect for the period January 1, 2023 through January 1, 2024:

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits
PROPERTY			
Property/Bldg/Contents			
All Losses Per Occurrence	\$1,000	\$1,000,000	\$1,000,000,000/All Members
Flood/except Zones A & V	\$1,000	\$1,000,000	\$100,000,000/Occurrence/Annual Aggregate
Flood, Zones A & V	\$1,000	\$1,000,000	\$50,000,000/Occurrence/Annual Aggregate
Earthquake Shock	\$1,000	\$100,000	\$100,000,000/Occurrence/Annual Aggregate
Auto Physical Damage			
Comprehensive and Collision	\$1,000	\$1,000,000	Included
Course of Construction	\$1,000	\$1,000,000	\$25,000,000
Tax Revenue Interruption	\$1,000	\$1,000,000	\$3,000,000/Reported Values
Business Interruption, Rental Income	\$1,000		\$100,000,000/Reported Values
			\$500,000/\$2,500,000/Non-Reported Values
Off Premises Service Interruption	24 Hours	N/A	\$25,000,000
Boiler and Machinery			\$100,000,000 Equipment Breakdown

Kenilworth Park District
Notes to the Financial Statements (cont'd)

IV. Other Information (cont'd)

A. Risk Management (cont'd)

Park District Risk Management Agency (PDRMA) (cont'd)

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits
PROPERTY (cont'd)			
Property Damage	\$1,000	\$9,000	Property Damage – Included
Business Income	48 Hours	N/A	Included
Fidelity and Crime	\$1,000	\$24,000	\$2,000,000/Occurrence
Seasonal Employees	\$1,000	\$9,000	\$1,000,000/Occurrence
Blanket Bond	\$1,000	\$24,000	\$2,000,000/Occurrence
WORKER'S COMPENSATION			
Employer's Liability	N/A	\$500,000	\$3,500,000 Employers Liability
LIABILITY			
General	None	\$500,000	\$21,500,000/Occurrence
Auto Liability	None	\$500,000	\$21,500,000/Occurrence
Employment Practices	None	\$500,000	\$21,500,000/Occurrence
Public Official's Liability	None	\$500,000	\$21,500,000/Occurrence
Law Enforcement Liability	None	\$500,000	\$21,500,000/Occurrence
Uninsured/Underinsured Motorists	None	\$500,000	\$1,000,000/Occurrence
Communicable disease	\$1,000/\$5,000	\$5,000,000	\$250,000/claim/aggregate \$5M aggregate all members
POLLUTION LIABILITY			
Liability – Third Party	None	\$25,000	\$5,000,000/Occurrence
Property – First Party	\$1,000	\$24,000	\$30,000,000 3-Year Aggregate
OUTBREAK EXPENSE			
Outbreak Expense	24 Hours	N/A	\$15,000 per Day \$1,000,000 Aggregate Policy Limit
(cont'd)			

Kenilworth Park District
Notes to the Financial Statements (cont'd)

IV. Other Information (cont'd)

A. Risk Management (cont'd)

Park District Risk Management Agency (PDRMA) (cont'd)

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits
INFORMATION SECURITY AND PRIVACY INSURANCE WITH ELECTRONIC MEDIA LIABILITY COVERAGE			
Breach Response	\$1,000	\$50,000	\$750,000/Occurrence/Annual Aggregate
Business Interruption	8 hours	\$50,000	\$750,000/Occurrence/Annual Aggregate
Business Interruption due to Business Failure	8 hours	\$50,000	\$500,000/Occurrence/Annual Aggregate
Dependent Business Loss due to System Failure	8 hours	\$50,000	\$750,000/Occurrence/Annual Aggregate
Liability	\$1,000	\$50,000	\$2,000,000/Occurrence/Annual Aggregate
eCrime	\$1,000	\$50,000	\$75,000/Occurrence/Annual Aggregate
Criminal Reward	\$1,000	\$50,000	\$25,000/Occurrence/Annual Aggregate
DEADLY WEAPON RESPONSE			
Liability	\$1,000	\$9,000	\$500,000/Occurrence/\$2,500,000 Annual Aggregate for all Members
First Party Response	\$1,000	\$9,000	\$250,000/Occurrence as part of overall limit
Crisis Mgmt. Services	\$1,000	\$9,000	\$250,000/Occurrence as part of overall limit
Counseling/Funeral Expenses	\$1,000	\$9,000	\$250,000/Occurrence as part of overall limit
Medical Expenses	\$1,000	\$9,000	\$25,000/Occurrence/ \$500,000 annual agg. as part of overall limit
AD&D	\$1,000	\$9,000	\$50,000 per person/ \$500,000 annual agg. as part of overall limit
(cont'd)			

Kenilworth Park District
Notes to the Financial Statements (cont'd)

IV. Other Information (cont'd)

A. Risk Management (cont'd)

Park District Risk Management Agency (PDRMA) (cont'd)

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits
VOLUNTEER MEDICAL ACCIDENT			
Volunteer Medical Accident	None	\$5,000	\$5,000 Medical Expense of any other collectible insurance
UNDERGROUND STORAGE TANK LIABILITY			
Underground Storage Tank Liability	None	N/A	\$10,000, Follows Illinois Leaking Underground Tank Fund
UNEMPLOYMENT COMPENSATION			
Unemployment Compensation	N/A	N/A	Statutory

Losses exceeding the per occurrence self-insured and reinsurance limit would be the responsibility of the District.

As a member of PDRMA's Property/Casualty Program, the District is represented on the Property/Casualty Program Council and the Membership Assembly and is entitled to one vote on each. The relationship between the District and PDRMA is governed by a contract and by-laws that have been adopted by resolution of the District's governing body. The District is contractually obligated to make all annual and supplementary contributions to PDRMA, to report claims on a timely basis, cooperate with PDRMA, its claims administrator and attorneys in claims investigations and settlement, and to follow risk management procedures as outlined by PDRMA. Members have a contractual obligation to fund any deficit of PDRMA attributable to a membership year during which they were a member.

PDRMA is responsible for administering the self-insurance program and purchasing excess insurance according to the direction of the Program Council. PDRMA also provides its members with risk management services, including the defense of and settlement of claims, and establishes reasonable and necessary loss reduction and prevention procedures to be followed by the members.

Kenilworth Park District
Notes to the Financial Statements (cont'd)

IV. Other Information (cont'd)

A. Risk Management (cont'd)

Park District Risk Management Agency (PDRMA) (cont'd)

The following represents a summary of PDRMA's Property/Casualty Program balance sheet at December 31, 2022, and the statement of revenues and expenses for the period ended December 31, 2022. The District's portion of the overall equity of the pool is 0.001% or \$408.

Assets	\$66,570,393
Deferred Outflows of Resources – Pension	787,406
Liabilities	20,949,149
Deferred Inflows of Resources – Pension	2,223,803
Total Net Position	44,184,847
Operating Revenues	17,464,224
Nonoperating Revenues	(6,820,223)
Expenditures	23,554,952

Since 97.22% of PDRMA's liabilities are reserves for losses and loss adjustment expenses which are based on an actuarial estimate of the ultimate losses incurred, the Member Balances are adjusted annually as more recent loss information becomes available.

North Suburban Employee Benefit Cooperative (NSEBC)

The District participates in the North Suburban Employee's Benefit Cooperative (NSEBC), an agency of governmental entities created to finance and administer medical and dental care benefits to employees of its member organizations. Each municipality appoints one representative to serve on the Board of Directors. The Board determines the general policies, which include approval of the annual budget. Members are contractually obligated to make all monthly payments and to fund any deficit upon dissolution of the pool. They will share in any surplus of the pool based on a decision by the Board. There were no significant changes in insurance coverage from the prior year and settlements did not exceed insurance coverage in any of the past three fiscal years. The District reports insurance activities within the General Fund and Recreation Fund. The District's total payments for the year ended December 31, 2023, were \$52,049.

**Kenilworth Park District
Notes to the Financial Statements (cont'd)**

IV. Other Information (cont'd)

B. Joint Venture

Northern Suburban Special Recreation Association (NSSRA)

The District, along with ten other park districts and one Village, has entered into a joint agreement to provide cooperative recreational programs and other activities for handicapped and impaired individuals. Each member agency shares equally in the Association and generally provides funding based on up to .0400 cents per \$100 of its equalized assessed valuation. The District contributed \$40,703 to NSSRA during the current year. The District does not have a direct financial interest in the NSSRA and, therefore, its investment therein is not reported within the financial statements. Upon dissolution of NSSRA, the assets, if any, shall be divided among the members in accordance with an equitable formula as determined by a unanimous vote of the Board of Directors of the Association.

A complete, separate financial statement for the Association can be obtained from the Association's administrative offices at 3104 MacArthur Blvd., Northbrook, Illinois 60062.

C. Contingent Liabilities

Litigation – The District is not currently involved in any litigation.

Grants – Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the District expects such amounts, if any, to be immaterial.

D. Employee Retirement System – Defined Benefit Pension Plan

General Information about the Pension Plan:

Plan Description – The District's defined benefit pension plan, the Illinois Municipal Retirement Fund (IMRF), provides pensions for all full-time employees of the District. IMRF is an agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for local governments and school districts in Illinois. The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes and can only be amended by the Illinois General Assembly. IMRF issues a publicly available financial report that includes financial statements and required supplementary information (RSI). That report may be obtained on-line at www.imrf.org.

Kenilworth Park District
Notes to the Financial Statements (cont'd)

IV. Other Information (cont'd)

D. Employee Retirement System – Defined Benefit Pension Plan (cont'd)

General Information about the Pension Plan (cont'd):

Plan Description (cont'd):

At December 31, 2023, the IMRF Plan membership consisted of:

Retirees and beneficiaries	9
Inactive, non-retired members	9
Active members	<u>5</u>
Total	<u>23</u>

Benefits Provided – IMRF provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. Participating members hired before January 1, 2011, who retire at or after age 60 with 8 years of service, are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3 percent of their final rate (average of the highest 48 consecutive months' earnings during the last 10 years) of earnings, for each year of credited service up to 15 years, and 2 percent of each year thereafter. For participating members hired on or after January 1, 2011, who retire at or after age 67 with 10 years of service, are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3 percent of their final rate (average of the highest 96 consecutive months' earnings during the last 10 years) of earnings, for each year of credited service, with a maximum salary cap of \$123,489 and \$125,774 at January 1, 2023 and 2024, respectively. The maximum salary cap increases each year thereafter. The monthly pension of a member hired on or after January 1, 2011, shall be increased annually, following the later of the first anniversary date of retirement or the month following the attainment of age 62, by the lesser of 3% or ½ of the consumer price index. Employees with at least 10 years of credited service may retire at or after age 62 and receive a reduced benefit. IMRF also provides death and disability benefits.

Contributions and Funding Policy – Employees participating in the plan are required to contribute 4.50 percent of their annual covered salary to IMRF. The employees' contribution rate is established by state statute. The District is required to contribute the remaining amount necessary to fund the IMRF plan as specified by statute. The employer contribution and annual required contribution rate for calendar year 2023 was 9.06 percent of annual covered payroll. The District's contribution to the Plan totaled \$34,722 for the year ended December 31, 2023, which was equal to its annual required contribution.

Kenilworth Park District
Notes to the Financial Statements (cont'd)

IV. Other Information (cont'd)

D. Employee Retirement System – Defined Benefit Pension Plan (cont'd)

Net Pension Liability:

The District's net pension liability was measured as of December 31, 2023, and the total pension liability used to calculate the net pension liability/(asset) was determined by an actuarial valuation as of the date.

Actuarial Valuation and Assumptions – The actuarial assumptions used in the December 31, 2023, valuation were based on an actuarial experience study for the period January 1, 2020 – December 31, 2022, using the entry age normal actuarial cost method. The total pension liability in the December 31, 2023, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Asset valuation method	Fair value of assets
Price Inflation	2.25%
Salary increases	2.85% to 13.75%
Investment rate of return	7.25%
Post-retirement benefit increase:	
Tier 1	3.0%-simple
Tier 2	Lesser of 3.0%-simple or ½ increase in CPI

The actuarial value of IMRF assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period subject to a 20% corridor between the actuarial and market value of assets. IMRF's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis. The remaining amortization period at December 31, 2023, was 20 years.

Mortality Rates – For non-disabled lives, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) and Female (Adjusted 106.4%) tables, and future mortality improvement projected using scale MP-2021. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, 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.

Kenilworth Park District
Notes to the Financial Statements (cont'd)

IV. Other Information (cont'd)

D. Employee Retirement System – Defined Benefit Pension Plan (cont'd)

Net Pension Liability (cont'd):

Long-term Expected Rate of Return – The long-term expected rate of return is the expected return to be earned over the entire trust portfolio based on the asset allocation of the portfolio, using best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) developed for each major asset class. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-term Expected Real Rate of Return</u>
Equities	34.5%	5.00%
International Equities	18.0%	6.35%
Fixed Income	24.5%	4.75%
Real Estate	10.5%	6.30%
Alternatives:	11.5%	
Private Equity		8.65%
Commodities		6.05%
Cash Equivalents	1%	3.80%

Single Discount Rate – Projected benefit payments are required to be discounted to their actuarial present values using a single discount rate that reflects: (1) a long-term expected rate of return on pension plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the plan's projected fiduciary net position is not sufficient to pay benefits).

For the purpose of this valuation, the expected rate of return on pension plan investments is 7.25%; the municipal bond rate is 3.77%, and the resulting single discount rate used to measure the total pension liability is 7.25%.

Based on the 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 for the next 99 years.

Kenilworth Park District
Notes to the Financial Statements (cont'd)

IV. Other Information (cont'd)

D. Employee Retirement System – Defined Benefit Pension Plan (cont'd)

Net Pension Liability (cont'd):

Discount Rate Sensitivity – The following presents the net pension liability (asset) of the District, calculated using the discount rate of 7.25%, as well as what the District's net pension liability (asset) would be if it were calculated using a discount rate that is one percentage point higher or lower than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability (Asset)	\$ 330,675	\$ 88,704	\$ (87,481)

Changes in Net Pension Liability (Asset)

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability (Asset)
Balance 12/31/22	\$ 1,943,945	\$ 1,686,420	\$ 257,525
Changes for the period:			
Service cost	29,411	-	29,411
Interest	139,228	-	139,228
Differences between expected and actual experience	(56,706)	-	(56,706)
Changes in assumptions	(3,201)	-	(3,201)
Contributions – employer	-	34,722	(34,722)
Contributions - employee	-	17,246	(17,246)
Net investment income	-	183,399	(183,399)
Benefit payments, including refunds of employee contributions	(76,518)	(76,518)	-
Other changes	-	42,186	(42,186)
Net changes	32,214	201,035	(168,821)
Balances at 12/31/23	\$ 1,976,159	\$ 1,887,455	\$ 88,704

Pension Plan Fiduciary Net Position – Detailed information about the pension plan's fiduciary net position is available in the separately issued IMRF financial report.

Kenilworth Park District
Notes to the Financial Statements (cont'd)

IV. Other Information (cont'd)

D. Employee Retirement System – Defined Benefit Pension Plan (cont'd)

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

For the year ended December 31, 2023, the District recognized pension income of \$59,897 in the government-wide financial statements. At December 31, 2023, the District reported deferred inflows and outflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Net Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 4,677	\$ 54,777	\$ (50,100)
Changes in assumptions	-	2,078	(2,078)
Net difference between projected and actual earnings in pension plan investments	<u>87,013</u>	<u>-</u>	<u>87,013</u>
Total	<u>\$ 91,690</u>	<u>\$ 56,855</u>	<u>\$ 34,835</u>

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

<u>Year Ending December 31,</u>	
2024	\$ (18,721)
2025	4,901
2026	60,753
2027	<u>(12,098)</u>
Total	<u>\$ 34,835</u>

Kenilworth Park District
Notes to the Financial Statements (cont'd)

IV. Other Information (cont'd)

E. Other Post-Employment Benefits

Plan Descriptions, Provisions and Funding Policies

The District provides post-employment health care benefits (OPEB) for its eligible retired employees through a single employer defined benefit plan. The benefits, benefit levels, employee contributions and employer contributions are governed by the District and can be amended by the District through its personnel manual. The plan is not accounted for as a trust fund as an irrevocable trust has not been established to account for the plan. The plan does not issue a separate report. The activity of the plan is reported in the District's General and Recreation Funds. To be eligible for benefits, an employee must qualify for retirement through the Illinois Municipal Retirement Fund.

All health care benefits are provided through the District's health plan. The benefit levels are the same as those afforded to active employees. Benefits include medical, dental and vision options offered through the PDRMA health plan. Coverage ends at age 65 for disabled employees or once eligible for Medicare for retired employees. At December 31, 2023, date of actuarial valuation, membership consisted of:

Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits, but not yet receiving them	1
Active plan members	<u>4</u>
Total	<u>5</u>

Funding Policy – Retirees and dependents may continue coverage under the District's group health program by contributing a monthly premium. They may participate in any plans offered to active employees. Retirees and dependents are required to pay 100% of the blended average employee cost. Premiums are the same for active and retired employees. The District pays the difference between the actuarial cost of the health coverage for retirees and the employee group cost. There is no formal funding policy that exists for the OPEB plan as the total OPEB liabilities are currently an unfunded obligation.

Kenilworth Park District
Notes to the Financial Statements (cont'd)

IV. Other Information (cont'd)

E. Other Post-Employment Benefits (cont'd)

OPEB Liability – The District's total OPEB liability was measured as of December 31, 2023, and the total OPEB liability used to calculate the total OPEB liability was determined under the alternative measurement method as of that date.

Total OPEB liability	\$ 21,790
Plan fiduciary net position	<u>-</u>
Net OPEB liability	<u>\$ 21,790</u>

Retiree Lapse Rates – Retirees receiving medical coverage are expected to lapse all coverages at age 65.

Election at Retirement – Coverage election at retirement is assumed at rates of 30% of current participants in the medical insurance plan and 10% of those currently waiving coverage in the medical insurance plan. All employees assumed to elect coverage at retirement are assumed to elect coverage in the PPO 50 medical plan.

Marital Status – Of those future retirees who are assumed to elect to continue their coverage at retirement, 50% were assumed to elect spousal coverage. Female spouses are assumed to be three years younger than male spouses.

Actuarial Valuation and Assumptions – The total OPEB liability was determined by an actuarial valuation as of December 31, 2023, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Actuarial cost method	Entry Age Normal
Salary increases	2.50%
Discount rate – beginning of period	3.72%
Discount rate – end of period	3.26%
Inflation rate – beginning of period	2.25%
Inflation rate – end of period	2.25%

The health care trend rate is 7.40% for the PPO plan and 7.70% for the HDHP plan, both then graded to 5.00% over ten years. The mortality rates used are PubG-2010(B) Improved Generationally using MP-2020 Improvement Rates, weighted per IMRF Experience Study dated December 14, 2020. All mortality rates are adjusted for retirement status. Spouses use the same mortality tables as retirees.

Kenilworth Park District
Notes to the Financial Statements (cont'd)

IV. Other Information (cont'd)

E. Other Post-Employment Benefits (cont'd)

Discount Rate – The discount rate used to measure the total OPEB liability is based on the ability of the fund to meet benefit obligations in the future. Because the District does not have a dedicated trust to pay retiree healthcare benefits, the discount rate used should be a yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The discount rate shown above for the beginning and end of the period is based on The Bond Buyer 20-Bond GO Index as of December 31, 2022 and December 31, 2023, respectively.

Changes in Total OPEB Liability

	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB (Asset) Liability
Balance 12/31/22	\$ 36,352	\$ -	\$ 36,352
Changes for the period:			
Service cost	1,341	-	1,341
Interest	1,027	-	1,027
Differences between expected and actual experience	-	-	-
Changes in assumptions	546	-	546
Contributions – employer	-	17,476	(17,476)
Net investment income	-	-	-
Benefit payments, including refunds of employee contributions	(17,476)	(17,476)	-
Other changes	-	-	-
Net changes	(14,562)	-	(14,562)
Balances at 12/31/23	\$ 21,790	\$ -	\$ 21,790

Kenilworth Park District
Notes to the Financial Statements (cont'd)

IV. Other Information (cont'd)

E. Other Post-Employment Benefits (cont'd)

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate – The following presents the total OPEB liability of the District, calculated using the discount rate of 3.26%, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is one percentage point higher or lower than the current rate:

	1% Decrease (2.26%)	Current Discount Rate (3.26%)	1% Increase (4.26%)
Total OPEB Liability	\$ 23,722	\$ 21,790	\$ 19,917

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Trend Rates – The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using healthcare cost trend rates that are one percentage point higher or lower than the current rate:

	1% Decrease (Varies)	Current Discount Rate (Varies)	1% Increase (Varies)
Total OPEB Liability	\$ 18,369	\$ 21,790	\$ 25,883

OPEB Expense and Deferred Outflows of Resources and Inflows of Resources Related to OPEB – For the year ended December 31, 2023, the District recognized OPEB income of \$14,562. At December 31, 2023, the District did not report any deferred outflows and inflows of resources related to OPEB.

REQUIRED SUPPLEMENTARY INFORMATION

Kenilworth Park District
Illinois Municipal Retirement Fund
Multiyear Schedule of Changes in Net Pension Liability (Asset) and Related Ratios
Last Ten Calendar Years

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total pension liability:									
Service cost	\$ 29,411	\$ 32,684	\$ 29,386	\$ 30,384	\$ 28,081	\$ 27,757	\$ 23,172	\$ 19,792	\$ 19,353
Interest on the total pension liability	139,228	135,571	127,365	122,284	115,957	110,885	107,925	106,473	102,929
Benefit changes	-	-	-	-	-	-	-	-	-
Difference between expected and actual changes	(56,706)	(40,596)	28,431	8,569	12,885	(2,192)	18,793	(40,552)	(12,569)
Assumption changes	(3,201)	-	-	(19,074)	-	53,357	(45,434)	(8,341)	-
Benefit payments and refunds	(76,518)	(74,640)	(72,652)	(70,488)	(71,123)	(66,951)	(67,611)	(67,018)	(57,833)
Net change in total pension liability	32,214	53,019	112,530	71,675	85,800	122,856	36,845	10,354	51,880
Total pension liability - beginning	1,943,945	1,890,926	1,778,396	1,706,721	1,620,921	1,498,065	1,461,220	1,450,866	1,398,986
Total pension liability - ending	\$ 1,976,159	\$ 1,943,945	\$ 1,890,926	\$ 1,778,396	\$ 1,706,721	\$ 1,620,921	\$ 1,498,065	\$ 1,461,220	\$ 1,450,866
Plan fiduciary net position:									
Employer contributions	\$ 34,722	\$ 41,700	\$ 44,317	\$ 41,087	\$ 37,226	\$ 41,050	\$ 45,542	\$ 42,921	\$ 29,629
Employee contributions	17,246	17,855	16,400	14,744	14,466	13,900	12,206	10,033	8,906
Pension plan net investment income	183,399	(225,097)	276,900	208,383	234,889	(71,510)	203,539	72,868	5,124
Benefit payments and refunds	(76,518)	(74,640)	(72,652)	(70,488)	(71,123)	(66,951)	(67,611)	(67,018)	(57,833)
Other	42,186	(975)	(3,903)	8,476	(578)	28,245	(20,611)	7,889	44,654
Net change in plan fiduciary net position	201,035	(241,157)	261,062	202,202	214,880	(55,266)	173,065	66,693	30,480
Plan fiduciary net position - beginning	1,686,420	1,927,577	1,666,515	1,464,313	1,249,433	1,304,699	1,131,634	1,064,941	1,034,461
Plan fiduciary net position - ending	\$ 1,887,455	\$ 1,686,420	\$ 1,927,577	\$ 1,666,515	\$ 1,464,313	\$ 1,249,433	\$ 1,304,699	\$ 1,131,634	\$ 1,064,941
Net pension liability (asset)	\$ 88,704	\$ 257,525	\$ (36,651)	\$ 111,881	\$ 242,408	\$ 371,488	\$ 193,366	\$ 329,586	\$ 385,925
Plan fiduciary net position as a percentage of total pension liability	95.51%	86.75%	101.94%	93.71%	85.80%	77.08%	87.09%	77.44%	73.40%
Covered valuation payroll	\$ 383,245	\$ 396,771	\$ 364,449	\$ 327,644	\$ 321,471	\$ 308,878	\$ 271,246	\$ 222,965	\$ 197,924
Net pension liability (asset) as a percentage of covered valuation payroll	23.15%	64.91%	-10.06%	34.15%	75.41%	120.27%	71.29%	147.82%	194.99%

Note: The Park District adopted GASB 68 in fiscal year 2016 and will build a ten-year history prospectively.

See independent auditor's report.

**Kenilworth Park District
Illinois Municipal Retirement Fund
Multiyear Schedule of Contributions
Last Ten Fiscal Years**

<u>Fiscal Period Ended</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 Percentage of Covered Valuation Payroll</u>
12/31/2023	\$ 34,722	\$ 34,722	\$ -	\$ 383,245	9.06 %
12/31/2022	41,700	41,700	-	396,771	10.51
12/31/2021	44,317	44,317	-	364,449	12.16
12/31/2020	41,087	41,087	-	327,644	12.54
12/31/2019	37,226	37,226	-	321,471	11.58
12/31/2018	22,483	22,483	-	169,172	13.29
5/31/2018	45,283	45,283	-	296,595	15.27
5/31/2017	42,921	42,921	-	222,965	19.25
5/31/2016	29,629	29,629	-	197,924	14.97

Notes to Required Supplementary Information:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level % of Payroll, Closed
Remaining Amortization Period	20 Years
Asset Valuation Method	5-Year Smoothed Fair Value; 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.

Note: The Park District adopted GASB 68 in fiscal year 2016 and will build a ten-year history prospectively.
The Park District changed its year-end to December 31 effective December 31, 2018.

See independent auditor's report.

Kenilworth Park District
Multiyear Schedule of Changes in Net OPEB Liability and Related Ratios
Last Ten Calendar Years

	2023	2022	2021	2020	2019	2018
Total OPEB liability:						
Service cost	\$ 1,341	\$ 650	\$ 721	\$ 829	\$ 349	\$ 349
Interest on the total OPEB liability	1,027	1,477	1,961	3,916	6,063	3,067
Benefit changes	-	-	-	-	-	-
Difference between expected and actual changes	-	(26,811)	-	(43,404)	-	-
Assumption changes	546	(2,282)	(7,246)	7,236	10,184	(2,557)
Benefit payments and refunds	(17,476)	(16,826)	(15,623)	(22,350)	(20,869)	(9,521)
Net change in total OPEB liability	(14,562)	(43,792)	(20,187)	(53,773)	(4,273)	(8,662)
Total OPEB liability - beginning	36,352	80,144	100,331	154,104	158,377	167,039
Total OPEB liability - ending	\$ 21,790	\$ 36,352	\$ 80,144	\$ 100,331	\$ 154,104	\$ 158,377
Plan fiduciary net position:						
Employer contributions	\$ 17,476	\$ 16,826	\$ 15,623	\$ 22,350	\$ 20,869	\$ 9,521
Employee contributions	-	-	-	-	-	-
OPEB plan net investment income	-	-	-	-	-	-
Benefit payments and refunds	(17,476)	(16,826)	(15,623)	(22,350)	(20,869)	(9,521)
Other	-	-	-	-	-	-
Net change in plan fiduciary net position	-	-	-	-	-	-
Plan fiduciary net position - beginning	-	-	-	-	-	-
Plan fiduciary net position - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net OPEB liability	\$ 21,790	\$ 36,352	\$ 80,144	\$ 100,331	\$ 154,104	\$ 158,377
Plan fiduciary net position as a percentage of total OPEB liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Covered-employee payroll	\$ 376,285	\$ 299,082	\$ 338,522	\$ 329,196	\$ 354,787	\$ 206,287
Net OPEB liability as a percentage of covered-employee payroll	5.79%	12.15%	23.67%	30.48%	43.44%	76.78%

Note: The Park District adopted GASB 75 in fiscal period May 1, 2018 through December 31, 2018, and will build a ten-year history prospectively. No assets have been accumulated in a trust to pay related benefits for the OPEB plan.

See independent auditor's report.

Kenilworth Park District
General Fund
Schedule of Revenues, Expenditures and Changes in
Fund Balance (Deficit) - Budget and Actual
For the Year Ended December 31, 2023

	Budget			Variance
	Original	Final	Actual	Positive (Negative)
Revenues:				
Taxes:				
Property taxes	\$ 218,929	\$ 218,929	\$ 232,625	\$ 13,696
Intergovernmental - replacement income taxes	12,292	12,292	14,176	1,884
Charges for services:				
Village House rentals	-	-	500	500
Investment income	1,910	1,910	7,773	5,863
Miscellaneous	3,820	3,820	4,152	332
Total revenues	236,951	236,951	259,226	22,275
Expenditures:				
Current:				
General government:				
Administration	173,606	173,606	205,290	(31,684)
Information technology	3,896	3,896	2,175	1,721
Maintenance	39,681	39,681	35,314	4,367
Assembly Hall administration	19,435	19,435	21,259	(1,824)
Capital outlay	600	600	3,463	(2,863)
Total expenditures	237,218	237,218	267,501	(30,283)
Revenues under expenditures before other financing sources	(267)	(267)	(8,275)	(8,008)
Other financing sources:				
Proceeds from sale of capital assets	8,000	8,000	-	(8,000)
Transfer in	50,000	50,000	25,000	(25,000)
Total other financing sources	58,000	58,000	25,000	(33,000)
Net changes in fund balance (deficit)	\$ 57,733	\$ 57,733	16,725	\$ (41,008)
Fund (deficit), beginning of the year			(3,776)	
Fund balance, end of the year			\$ 12,949	

See independent auditor's report.

**Kenilworth Park District
Recreation Fund
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
For the Year Ended December 31, 2023**

	Budget			Variance
	Original	Final	Actual	Positive (Negative)
Revenues:				
Taxes:				
Property taxes	\$ 517,737	\$ 517,737	\$ 528,433	\$ 10,696
Charges for services	650,173	650,173	691,381	41,208
Grants and contributions	-	-	400	400
Investment income	2,650	2,650	26,098	23,448
Miscellaneous	37,956	37,956	55,377	17,421
Total revenues	1,208,516	1,208,516	1,301,689	93,173
Expenditures:				
Current:				
Culture and recreation:				
General recreation:				
Administration	242,017	242,017	244,063	(2,046)
Recreational programs	181,224	181,224	250,354	(69,130)
Maintenance	149,056	149,056	133,925	15,131
Kenilworth Assembly Hall:				
Administration	182,096	182,096	166,206	15,890
Events	105,759	105,759	137,708	(31,949)
Maintenance	109,501	109,501	121,049	(11,548)
Capital outlay	100,315	100,315	18,480	81,835
Total expenditures	1,069,968	1,069,968	1,071,785	(1,817)
Revenues over expenditures before other financing sources (uses)	138,548	138,548	229,904	91,356
Other financing sources (uses):				
Transfers out	(135,000)	(135,000)	(25,000)	110,000
Total other financing sources (uses)	(135,000)	(135,000)	(25,000)	110,000
Net changes in fund balance	\$ 3,548	\$ 3,548	204,904	\$ 201,356
Fund balance, beginning of the year			430,014	
Fund balance, end of the year			\$ 634,918	

See independent auditor's report.

INDIVIDUAL FUND SCHEDULES

Kenilworth Park District
General Fund
Schedule of Expenditures - Budget and Actual
For the Year Ended December 31, 2023

	Budget			Variance
	Original	Final	Actual	Positive (Negative)
General government:				
Administration:				
Personnel:				
Salaries - wages	\$ 60,000	\$ 60,000	\$ 97,336	\$ (37,336)
Employee bonuses	18,164	18,164	5,000	13,164
	<u>78,164</u>	<u>78,164</u>	<u>102,336</u>	<u>(24,172)</u>
Benefits:				
Life insurance	81	81	301	(220)
Dental	630	630	548	82
Medical	11,456	11,456	13,831	(2,375)
Vision	77	77	97	(20)
Retirement	13,100	13,100	11,968	1,132
	<u>25,344</u>	<u>25,344</u>	<u>26,745</u>	<u>(1,401)</u>
Contractual services:				
Insurance	22,050	22,050	25,817	(3,767)
Audit	12,950	12,950	14,472	(1,522)
Legal	11,000	11,000	6,255	4,745
Printing and publishing	500	500	1,979	(1,479)
Cellular phone service	1,750	1,750	1,092	658
Professional services	12,873	12,873	18,913	(6,040)
Postage	350	350	114	236
Dues and subscriptions	4,400	4,400	2,953	1,447
Equipment rental	-	-	57	(57)
	<u>65,873</u>	<u>65,873</u>	<u>71,652</u>	<u>(5,779)</u>
Commodities:				
Office supplies	250	250	86	164
Other supplies	250	250	1,118	(868)
Recruitment and training	525	525	-	525
Utilities	2,200	2,200	1,891	309
Miscellaneous	1,000	1,000	1,462	(462)
	<u>4,225</u>	<u>4,225</u>	<u>4,557</u>	<u>(332)</u>
Total administration	<u>173,606</u>	<u>173,606</u>	<u>205,290</u>	<u>(31,684)</u>
Information technology:				
Contractual services:				
Professional services	3,500	3,500	2,153	1,347
Dues and subscriptions	396	396	22	374
Total information technology	<u>3,896</u>	<u>3,896</u>	<u>2,175</u>	<u>1,721</u>

(cont'd)

Kenilworth Park District
General Fund
Schedule of Expenditures - Budget and Actual (cont'd)
For the Year Ended December 31, 2023

	Budget			Variance
	Original	Final	Actual	Positive (Negative)
General government (cont'd):				
Maintenance:				
Personnel:				
Salaries - wages	\$ 25,000	\$ 25,000	\$ 19,111	\$ 5,889
Employee bonuses	774	774	700	74
	25,774	25,774	19,811	5,963
Benefits:				
Life insurance	65	65	238	(173)
Dental	648	648	254	394
Medical	8,128	8,128	3,474	4,654
Vision	66	66	48	18
Retirement	4,500	4,500	4,425	75
	13,407	13,407	8,439	4,968
Contractual services:				
Professional services	-	-	1,499	(1,499)
Repairs and maintenance	-	-	3,876	(3,876)
Waste removal	-	-	350	(350)
	-	-	5,725	(5,725)
Commodities:				
Office supplies	-	-	319	(319)
Other supplies	-	-	604	(604)
Building repairs	-	-	90	(90)
Uniforms	500	500	137	363
Garden and landscaping supplies	-	-	189	(189)
	500	500	1,339	(839)
Total maintenance	39,681	39,681	35,314	4,367

(cont'd)

Kenilworth Park District
General Fund
Schedule of Expenditures - Budget and Actual (cont'd)
For the Year Ended December 31, 2023

	Budget			Variance
	Original	Final	Actual	Positive (Negative)
General government (cont'd):				
Assembly Hall administration:				
Personnel:				
Salaries - wages	\$ 15,750	\$ 15,750	\$ 16,239	\$ (489)
Employee bonuses	724	724	2,070	(1,346)
	<u>16,474</u>	<u>16,474</u>	<u>18,309</u>	<u>(1,835)</u>
Benefits:				
Life insurance	161	161	89	72
Retirement	<u>2,800</u>	<u>2,800</u>	<u>2,861</u>	<u>(61)</u>
	<u>2,961</u>	<u>2,961</u>	<u>2,950</u>	<u>11</u>
Total Assembly Hall administration	<u>19,435</u>	<u>19,435</u>	<u>21,259</u>	<u>(1,824)</u>
Capital outlay	<u>600</u>	<u>600</u>	<u>3,463</u>	<u>(2,863)</u>
Total expenditures	<u>\$ 237,218</u>	<u>\$ 237,218</u>	<u>\$ 267,501</u>	<u>\$ (30,283)</u>

See independent auditor's report.

**Kenilworth Park District
Recreation Fund
Schedule of Expenditures - Budget and Actual
For the Year Ended December 31, 2023**

	Budget			Variance
	Original	Final	Actual	Positive (Negative)
Culture and recreation:				
General recreation:				
Administration:				
Personnel:				
Salaries - wages	\$ 111,000	\$ 111,000	\$ 108,594	\$ 2,406
Part-time salaries	8,500	8,500	-	8,500
Employee bonuses	15,731	15,731	9,167	6,564
	135,231	135,231	117,761	17,470
Benefits:				
Dental	315	315	414	(99)
Medical	5,728	5,728	9,879	(4,151)
Vision	39	39	53	(14)
Retirement	20,500	20,500	19,823	677
	26,582	26,582	30,169	(3,587)
Contractual services:				
Cellular phone service	1,650	1,650	1,117	533
Insurance	260	260	182	78
Legal	1,500	1,500	-	1,500
Printing and publishing	-	-	935	(935)
Utilities	-	-	5,435	(5,435)
Professional services	20,660	20,660	28,371	(7,711)
Postage	-	-	66	(66)
Dues and subscriptions	5,984	5,984	7,800	(1,816)
Repairs and maintenance	25,000	25,000	21,916	3,084
Tree trimming	5,000	5,000	9,000	(4,000)
	60,054	60,054	74,822	(14,768)
Commodities:				
Office supplies	400	400	915	(515)
Other supplies	2,500	2,500	598	1,902
Chemicals and fertilizers	5,450	5,450	1,926	3,524
Garden/landscaping supplies	4,800	4,800	2,579	2,221
Recruitment and training	2,490	2,490	6,730	(4,240)
Conference/travel	4,510	4,510	7,969	(3,459)
Miscellaneous	-	-	594	(594)
	20,150	20,150	21,311	(1,161)
Total administration	242,017	242,017	244,063	(2,046)

(cont'd)

**Kenilworth Park District
Recreation Fund
Schedule of Expenditures - Budget and Actual (cont'd)
For the Year Ended December 31, 2023**

	Budget			Variance
	Original	Final	Actual	Positive (Negative)
Culture and recreation (cont'd):				
General recreation (cont'd):				
Recreation programs:				
Personnel:				
Part-time salaries	\$ 66,314	\$ 66,314	\$ 120,323	\$ (54,009)
	66,314	66,314	120,323	(54,009)
Benefits:				
Other	6,143	6,143	9,243	(3,100)
Contractual services:				
Printing and publishing	1,500	1,500	-	1,500
Professional services	63,295	63,295	71,128	(7,833)
Dues and subscriptions	37,322	37,322	40,725	(3,403)
Postage	800	800	-	800
	102,917	102,917	111,853	(8,936)
Commodities:				
Other supplies	5,850	5,850	7,738	(1,888)
Miscellaneous	-	-	1,197	(1,197)
	5,850	5,850	8,935	(3,085)
Total recreational program	181,224	181,224	250,354	(69,130)
Maintenance:				
Personnel:				
Salaries - wages	62,500	62,500	47,776	14,724
Part-time salaries	20,000	20,000	34,191	(14,191)
Employee bonuses	1,935	1,935	1,750	185
	84,435	84,435	83,717	718

(cont'd)

**Kenilworth Park District
Recreation Fund
Schedule of Expenditures - Budget and Actual (cont'd)
For the Year Ended December 31, 2023**

	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Culture and recreation (cont'd):				
General recreation (cont'd):				
Maintenance (cont'd):				
Benefits:				
Dental	\$ 1,290	\$ 1,290	\$ 634	\$ 656
Medical	20,318	20,318	8,684	11,634
Vision	163	163	121	42
Retirement	12,500	12,500	9,696	2,804
	<u>34,271</u>	<u>34,271</u>	<u>19,135</u>	<u>15,136</u>
Contractual services:				
Cellular phone service	1,840	1,840	-	1,840
Utilities	7,460	7,460	254	7,206
Professional services	500	500	10,238	(9,738)
Repairs and maintenance	1,500	1,500	8,765	(7,265)
Equipment rental	950	950	756	194
Tree trimming	5,500	5,500	-	5,500
	<u>17,750</u>	<u>17,750</u>	<u>20,013</u>	<u>(2,263)</u>
Commodities:				
Office supplies	250	250	483	(233)
Other supplies	2,400	2,400	2,739	(339)
Uniforms	1,500	1,500	463	1,037
Chemicals and fertilizers	5,000	5,000	3,592	1,408
Garden and landscaping	850	850	-	850
Fuel	2,600	2,600	2,435	165
Recruitment and training	-	-	1,299	(1,299)
Building supplies	-	-	49	(49)
	<u>12,600</u>	<u>12,600</u>	<u>11,060</u>	<u>1,540</u>
Total maintenance	<u>149,056</u>	<u>149,056</u>	<u>133,925</u>	<u>15,131</u>
Total general recreation	<u>572,297</u>	<u>572,297</u>	<u>628,342</u>	<u>(56,045)</u>

(cont'd)

**Kenilworth Park District
Recreation Fund
Schedule of Expenditures - Budget and Actual (cont'd)
For the Year Ended December 31, 2023**

	Budget			Variance
	Original	Final	Actual	Positive (Negative)
Culture and recreation (cont'd):				
Kenilworth Assembly Hall:				
Administration:				
Personnel:				
Salaries - wages	\$ 86,742	\$ 86,742	\$ 89,317	\$ (2,575)
Part-time salaries	850	850	-	850
Employee bonuses	12,120	12,120	8,632	3,488
	<u>99,712</u>	<u>99,712</u>	<u>97,949</u>	<u>1,763</u>
Benefits:				
Dental	315	315	321	(6)
Medical	5,728	5,728	7,903	(2,175)
Vision	39	39	50	(11)
Retirement	18,023	18,023	16,014	2,009
	<u>24,105</u>	<u>24,105</u>	<u>24,288</u>	<u>(183)</u>
Contractual services:				
Insurance	140	140	54	86
Legal services	2,500	2,500	-	2,500
Printing and publishing	3,000	3,000	4,008	(1,008)
Utilities	5,200	5,200	3,738	1,462
Professional services	39,980	39,980	30,329	9,651
Postage	250	250	387	(137)
Dues and subscriptions	5,869	5,869	3,978	1,891
	<u>56,939</u>	<u>56,939</u>	<u>42,494</u>	<u>14,445</u>
Commodities:				
Office supplies	150	150	401	(251)
Other supplies	600	600	(26)	626
Miscellaneous	590	590	1,100	(510)
	<u>1,340</u>	<u>1,340</u>	<u>1,475</u>	<u>(135)</u>
Total administration	<u>182,096</u>	<u>182,096</u>	<u>166,206</u>	<u>15,890</u>

(cont'd)

**Kenilworth Park District
Recreation Fund
Schedule of Expenditures - Budget and Actual (cont'd)
For the Year Ended December 31, 2023**

	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Culture and recreation (cont'd):				
Kenilworth Assembly Hall (cont'd):				
Events:				
Personnel - salaries - part-time	\$ 18,000	\$ 18,000	\$ -	\$ 18,000
Contractual services:				
Professional services	12,975	12,975	39,488	(26,513)
Dues and subscriptions	5,300	5,300	5,351	(51)
Printing and publishing	-	-	245	(245)
Equipment rental	-	-	211	(211)
	18,275	18,275	45,295	(27,020)
Commodities:				
Recruitment and training	1,500	1,500	288	1,212
Miscellaneous	30,277	30,277	35,013	(4,736)
	31,777	31,777	35,301	(3,524)
Other - event expenses	37,707	37,707	57,112	(19,405)
Total events	105,759	105,759	137,708	(31,949)
Maintenance:				
Personnel:				
Salaries - wages	37,877	37,877	28,666	9,211
Part-time salaries	-	-	7,436	(7,436)
Employee bonuses	1,161	1,161	1,050	111
	39,038	39,038	37,152	1,886
Benefits:				
Dental	774	774	380	394
Medical	12,191	12,191	5,211	6,980
Vision	98	98	72	26
Retirement	6,700	6,700	5,500	1,200
	19,763	19,763	11,163	8,600

(cont'd)

**Kenilworth Park District
Recreation Fund
Schedule of Expenditures - Budget and Actual (cont'd)
For the Year Ended December 31, 2023**

	Budget			Variance
	Original	Final	Actual	Positive (Negative)
Culture and recreation (cont'd):				
Kenilworth Assembly Hall (cont'd):				
Maintenance (cont'd):				
Contractual services:				
Utilities	\$ 15,000	\$ 15,000	\$ 12,501	\$ 2,499
Professional services	20,000	20,000	43,864	(23,864)
Repairs and maintenance	5,000	5,000	20	4,980
Tree trimming	1,500	1,500	-	1,500
Waste removal	2,200	2,200	2,545	(345)
	<u>43,700</u>	<u>43,700</u>	<u>58,930</u>	<u>(15,230)</u>
Commodities:				
Other supplies	3,800	3,800	7,494	(3,694)
Chemicals and fertilizers	1,500	1,500	1,290	210
Garden/landscaping supplies	1,700	1,700	4,913	(3,213)
Miscellaneous	-	-	107	(107)
	<u>7,000</u>	<u>7,000</u>	<u>13,804</u>	<u>(6,804)</u>
Total maintenance	<u>109,501</u>	<u>109,501</u>	<u>121,049</u>	<u>(11,548)</u>
Total Kenilworth Assembly Hall	<u>397,356</u>	<u>397,356</u>	<u>424,963</u>	<u>(27,607)</u>
Capital outlay:				
General recreation	58,315	58,315	11,863	46,452
Kenilworth Assembly Hall	42,000	42,000	6,617	35,383
Total capital outlay	<u>100,315</u>	<u>100,315</u>	<u>18,480</u>	<u>81,835</u>
Total expenditures	<u>\$ 1,069,968</u>	<u>\$ 1,069,968</u>	<u>\$ 1,071,785</u>	<u>\$ (1,817)</u>

See independent auditor's report.

**Kenilworth Park District
Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
For the Year Ended December 31, 2023**

	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Revenue:				
Capital grants	\$ 400,000	\$ 400,000	\$ -	\$ (400,000)
Gifts and contributions	400,000	400,000	-	(400,000)
Total revenues	800,000	800,000	-	(800,000)
Expenditures:				
Debt service:				
Principal	58,000	58,000	57,557	443
Interest	8,900	8,900	8,839	61
Agency fees	-	-	68	(68)
Capital outlay	800,000	800,000	198,691	601,309
Total expenditures	866,900	866,900	265,155	601,745
Net changes in fund balance	\$ (66,900)	\$ (66,900)	(265,155)	\$ (198,255)
Fund balance, beginning of the year			296,731	
Fund balance, end of the year			\$ 31,576	

See independent auditor's report.

Kenilworth Park District
Marguerite L. Storch Memorial Gift - Permanent Fund
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
For the Year Ended December 31, 2023

	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Revenues:				
Investment income, net	\$ 41,067	\$ 41,067	\$ 363,991	\$ 322,924
Expenditures:				
Capital outlay	-	-	2,930	(2,930)
Net changes in fund balance	\$ 41,067	\$ 41,067	361,061	\$ 319,994
Fund balance, beginning of the year			995,660	
Fund balance, end of the year			\$ 1,356,721	

See independent auditor's report.

STATISTICAL SECTION

This part of the Kenilworth Park District's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the Park District's overall financial health.

<u>Contents</u>	<u>Page</u>
Financial Trends These schedules contain trend information to help the reader understand how the Park District's financial performance and wellbeing have changed over time.	62 – 69
Revenue Capacity These schedules contain information to help the reader assess the Park District's most significant local revenue source, the property tax.	70 – 75
Debt Capacity These schedules present information to help the reader assess the affordability of the Park District's current levels of outstanding debt and the Park District's ability to issue additional debt in the future.	76 – 78
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the Park District's financial activities take place, and to help make comparisons over time and with other governments.	79 – 81
Operating Information These schedules contain information about the Park District's operations and resources, to help the reader understand how the Park District's financial information relates to the services the Park District provides and the activities it performs.	82 – 87

**Kenilworth Park District
Net Position By Component
Last Ten Fiscal Years
(Accrual Basis of Accounting)**

	Fiscal Year Ended December 31,					Seven Months Ended December 31,	Fiscal Year Ended May 31,			
	2023	2022	2021	2020	2019	2018	2018	2017	2016	2015
Governmental activities:										
Net investment in										
capital assets	\$ 2,909,435	\$ 2,752,491	\$ 2,157,013	\$ 2,213,865	\$ 2,109,210	\$ 2,133,652	\$ 2,200,595	\$ 2,245,073	\$ 391,428	\$ 354,497
Restricted	1,621,135	1,161,474	1,912,671	1,755,515	1,251,944	1,119,368	1,257,853	1,303,106	1,272,461	1,278,885
Unrestricted	316,783	352,008	67,704	(100,513)	76,929	(74,762)	90,691	155,767	223,501	468,821
Total governmental activities	\$ 4,847,353	\$ 4,265,973	\$ 4,137,388	\$ 3,868,867	\$ 3,438,083	\$ 3,178,258	\$ 3,549,139	\$ 3,703,946	\$ 1,887,390	\$ 2,102,203

Source: Audited financial statements.

**Kenilworth Park District
Changes in Net Position
Last Ten Fiscal Years
(Accrual Basis of Accounting)**

	Fiscal Year Ended December 31,					Seven Months Ended December 31,	Fiscal Year Ended May 31,			
	2023	2022	2021	2020	2019	2018	2018	2017	2016	2015
Expenses:										
Governmental activities:										
General government	\$ 150,545	\$ 243,852	\$ 181,579	\$ 139,082	\$ 232,950	\$ 151,037	\$ 217,485	\$ 192,371	\$ 198,288	\$ 211,896
Culture and recreation	1,184,142	1,102,997	1,020,979	814,708	863,284	553,631	953,037	764,957	417,291	364,769
Interest on long-term debt	8,839	5,430	-	-	-	-	-	-	-	-
Total expenses	1,343,526	1,352,279	1,202,558	953,790	1,096,234	704,668	1,170,522	957,328	615,579	576,665
Program revenues:										
Governmental activities:										
Charges for services:										
General government	500	400	300	-	1,155	1,654	407,618	274,466	179,271	137,288
Culture and recreation	719,166	758,692	581,193	235,314	445,803	291,500	-	-	-	-
Operating grants and contributions	400	1,694	4,228	4,749	52,387	-	1,126	23,833	10,276	5,000
Capital grants and contributions	-	440,650	-	5,000	-	-	-	1,833,900	-	-
Total program revenues	720,066	1,201,436	585,721	245,063	499,345	293,154	408,744	2,132,199	189,547	142,288
Net (expense) revenue - governmental activities	(623,460)	(150,843)	(616,837)	(708,727)	(596,889)	(411,514)	(761,778)	1,174,871	(426,032)	(434,377)
General revenues and other changes in net position:										
Governmental activities:										
Taxes:										
Property taxes	761,058	740,736	698,936	697,079	605,044	294,253	578,490	570,884	500,321	428,356
Intergovernmental - unrestricted:										
Replacement taxes	14,176	14,806	7,819	4,454	4,985	1,471	3,960	4,732	4,260	4,628
Investment income (loss)	397,862	(490,966)	177,819	431,448	234,775	(102,730)	19,423	37,370	28,665	16,107
Miscellaneous	31,744	14,852	784	6,531	11,909	14,678	5,098	28,699	12,879	58,741
Total governmental activities	1,204,840	279,428	885,358	1,139,512	856,713	207,672	606,971	641,685	546,125	507,832
Total change in net position	\$ 581,380	\$ 128,585	\$ 268,521	\$ 430,785	\$ 259,824	\$ (203,842)	\$ (154,807)	\$ 1,816,556	\$ 120,093	\$ 73,455

Source: Audited financial statements.

See independent auditor's report.

Kenilworth Park District
Fund Balances of Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

	Fiscal Year Ended December 31,					Seven Months Ended December 31,	Fiscal Year Ended May 31,			
	2023	2022	2021	2020	2019	2018	2018	2017	2016	2015
General Fund:										
Reserved	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved	-	-	-	-	-	-	-	-	-	-
Nonspendable	2,914	2,734	2,814	2,959	2,569	13	-	2,710	2,845	2,231
Restricted	-	-	-	-	-	-	-	-	-	-
Committed	-	-	-	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-	-	-	-
Unassigned	10,035	(6,510)	21,086	24,784	99,743	33,990	88,161	133,514	122,677	107,993
Total General Fund	\$ 12,949	\$ (3,776)	\$ 23,900	\$ 27,743	\$ 102,312	\$ 34,003	\$ 88,161	\$ 136,224	\$ 125,522	\$ 110,224
All other governmental funds:										
Reserved:										
Permanent Funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved, reported in:										
Special Revenue Funds	-	-	-	-	-	-	2,552	4,685	6,600	5,443
Nonspendable	5,440	6,979	4,986	5,961	62,803	56,576	10,934	6,361	6,137	5,494
Restricted:										
Advances to other funds	-	-	-	-	-	62,826	61,981	61,231	60,788	60,667
Beautification projects	1,356,721	995,660	1,813,650	1,676,102	1,251,944	1,056,542	1,193,319	1,237,190	1,205,073	1,212,775
Special recreation programs	264,414	165,814	99,021	79,413	-	-	-	-	-	-
Assigned:										
Recreation	365,064	257,221	208,347	211,490	352,885	273,992	279,951	330,665	427,993	368,030
Capital projects	31,576	296,731	90,000	10,000	-	-	-	-	-	-
Total all other governmental funds	2,023,215	1,722,405	2,216,004	1,982,966	1,667,632	1,449,936	1,548,737	1,640,132	1,706,591	1,652,409
Total governmental funds	\$ 2,036,164	\$ 1,718,629	\$ 2,239,904	\$ 2,010,709	\$ 1,769,944	\$ 1,483,939	\$ 1,636,898	\$ 1,776,356	\$ 1,832,113	\$ 1,762,633

Source: Audited financial statements.

See independent auditor's report.

Kenilworth Park District
Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

	Fiscal Year Ended December 31,					Seven Months Ended December 31,	Fiscal Year Ended May 31,			
	2023	2022	2021	2020	2019	2018	2018	2017	2016	2015
Revenues:										
Taxes	\$ 775,234	\$ 755,542	\$ 706,755	\$ 701,533	\$ 610,029	\$ 295,724	\$ 582,450	\$ 575,616	\$ 504,581	\$ 432,984
Charges for services	691,881	736,505	558,882	218,711	433,703	293,154	407,618	274,466	179,271	137,288
Grants and donations	400	440,650	-	5,000	-	-	1,126	23,833	10,276	5,000
Investment income (loss)	397,862	(490,966)	177,820	431,448	234,775	(102,730)	19,422	37,370	28,665	16,107
Miscellaneous	59,529	37,828	27,620	26,138	77,123	14,682	5,098	28,699	12,879	58,741
Total revenues	1,924,906	1,479,559	1,471,077	1,382,830	1,355,630	500,830	1,015,714	939,984	735,672	650,120
Expenditures:										
General government	264,038	273,565	261,280	215,741	197,985	154,307	239,337	204,770	190,837	197,882
Culture and recreation	1,053,305	1,001,896	895,321	724,601	778,935	427,440	746,543	614,468	386,190	334,270
Debt service - principal	57,557	60,966	-	-	-	-	-	-	-	-
Debt service - interest	8,907	18,930	-	-	-	-	-	-	-	-
Capital expenditures	223,564	1,260,182	85,281	203,470	93,134	72,042	166,582	176,368	89,779	78,129
Total expenditures	1,607,371	2,615,539	1,241,882	1,143,812	1,070,054	653,789	1,152,462	995,606	666,806	610,281
Revenues over (under) expenditures before other financing sources (uses)	317,535	(1,135,980)	229,195	239,018	285,576	(152,959)	(136,748)	(55,622)	68,866	39,839
Other financing sources (uses):										
Proceeds from sale of capital assets	-	1,305	-	1,747	429	-	-	-	-	-
Debt certificates issued	-	613,400	-	-	-	-	-	-	-	-
Transfers in	25,000	454,000	119,000	73,258	63,258	-	-	-	-	-
Transfers out	(25,000)	(454,000)	(119,000)	(73,258)	(63,258)	-	-	-	-	-
Total other financing sources (uses)	-	614,705	-	1,747	429	-	-	-	-	-
Net changes in fund balances	\$ 317,535	\$ (521,275)	\$ 229,195	\$ 240,765	\$ 286,005	\$ (152,959)	\$ (136,748)	\$ (55,622)	\$ 68,866	\$ 39,839
Debt service as a percentage of noncapital expenditures	4.77%	5.78%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Source: Audited financial statements.

See independent auditor's report.

Kenilworth Park District
Assessed Value and Actual Value of Taxable Property
Last Ten Levy Years

Tax Levy Year	Residential Property	Commercial Property	Total Taxable Assessed Value	Railroad	Total Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Percentage of Assessed Value
2013	\$ 260,764,668	N/A	\$ 260,764,668	\$ 154,918	\$ 260,919,586	0.1646	\$ 782,758,758	33.33%
2014	253,128,005	\$ 7,181,855	260,309,860	161,261	260,471,121	0.1683	781,413,363	33.33%
2015	245,517,280	6,895,829	252,413,109	192,824	252,605,933	0.2267	757,817,799	33.33%
2016	301,141,606	7,780,472	308,922,078	196,011	309,118,089	0.1877	927,354,267	33.33%
2017	305,251,743	7,770,509	313,022,252	199,788	313,222,040	0.1902	939,666,120	33.33%
2018	292,834,729	7,483,183	300,317,912	214,325	300,532,237	0.2035	901,596,711	33.33%
2019	304,271,281	7,483,183	311,754,464	233,591	311,988,055	0.2286	935,964,165	33.33%
2020	298,601,283	7,581,932	306,183,215	243,354	306,426,569	0.2360	919,279,707	33.33%
2021	275,629,619	7,581,932	283,211,551	243,354	283,454,905	0.2598	850,364,715	33.33%
2022	364,220,358	8,050,246	372,270,604	290,056	372,560,660	0.2106	1,117,681,980	33.33%

Source: Cook County Clerk.

Note: Property in the Village is assessed using a multiplier of 33.3%; therefore, the estimated actual taxable values are equal to assessed values times 3. Tax rates are per \$100 of assessed value.

See independent auditor's report.

Kenilworth Park District
Property Tax Rates - Direct and Overlapping Governments
Last Ten Levy Years

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Kenilworth Park District:										
Corporate	\$ 0.0585	\$ 0.0703	\$ 0.0631	\$ 0.0571	\$ 0.0577	\$ 0.0540	\$ 0.0512	\$ 0.0599	\$ 0.0615	\$ 0.0590
Illinois Municipal Retirement	0.0071	0.0088	0.0079	0.0078	0.0079	0.0074	0.0076	0.0095	0.0098	0.0095
Social Security	0.0002	0.0002	0.0002	0.0002	0.0002	0.0002	0.0002	-	-	-
Audit	0.0013	0.0016	0.0016	0.0015	0.0016	0.0014	0.0015	0.0019	0.0019	0.0019
Liability insurance	0.0024	0.0030	0.0028	0.0027	0.0027	0.0026	0.0026	0.0013	0.0013	0.0014
Recreation	0.1101	0.1359	0.1233	0.1206	0.1220	0.1142	0.1145	0.1389	0.0788	0.0775
Handicapped	0.0310	0.0400	0.0371	0.0387	0.0114	0.0104	0.0101	0.0130	0.0127	0.0127
Workers' compensation	-	-	-	-	-	-	-	0.0020	0.0021	0.0024
Unemployment insurance	-	-	-	-	-	-	-	0.0002	0.0002	0.0002
Police pension	-	-	-	-	-	-	-	-	-	-
Total direct tax rate	0.2106	0.2598	0.2360	0.2286	0.2035	0.1902	0.1877	0.2267	0.1683	0.1646
Overlapping rates:										
County of Cook	0.4310	0.4460	0.4530	0.4540	0.4890	0.4960	0.5330	0.5520	0.5680	0.5600
Forest Preserve District of Cook County	0.0810	0.0580	0.0580	0.0590	0.0600	0.0620	0.0630	0.0690	0.0690	0.0690
Metropolitan Water Reclamation District of Greater Chicago	0.3740	0.3820	0.3780	0.3890	0.3960	0.4020	0.4060	0.4260	0.4300	0.4170
New Trier Township	0.0500	0.0600	0.0530	0.0590	0.0610	0.0570	0.0560	0.0660	0.0620	0.0610
Village of Kenilworth	1.2870	1.6420	1.4730	1.4270	1.4580	1.3810	1.3820	1.6790	1.6170	1.5210
School District #38	3.3980	4.2530	3.8000	3.6560	3.7130	3.4880	3.4680	4.1940	3.9980	3.9210
High School District #203	1.9230	2.3220	2.0850	2.0280	2.1110	1.9930	1.9740	2.3800	2.2680	2.1110
Community College District #535	0.2210	0.2520	0.2270	0.2210	0.2460	0.2320	0.2310	0.2710	0.2580	0.2560
Kenilworth Public Library District	0.0900	0.1160	0.1050	0.1010	0.1040	0.0970	0.0960	0.1160	0.1100	0.1070
North Shore Mosquito Abatement	0.0080	0.0090	0.0090	0.0090	0.0100	0.0100	0.0100	0.0120	0.0110	0.0070
Consolidated Elections	-	0.0190	-	0.0300	-	0.031	-	0.0340	-	0.0310
Total direct and overlapping tax rate	8.0736	9.8188	8.8770	8.6616	8.8515	8.4392	8.4067	10.0257	9.5593	9.2256

Source: Cook County Clerk.

See independent auditor's report.

**Kenilworth Park District
Property Tax Extensions and Collections
Last Ten Fiscal Years**

Fiscal Year Ended	Taxes Levied for the Fiscal Year	Collected Within the Fiscal Year of the Levy		Collections In Subsequent Years	Total Collections to Date	
		Amount	Percentage of Extension		Amount	Percentage of Extension
5/31/15	\$ 438,439	\$ 219,640	50.10	\$ 214,297	\$ 433,937	98.97 %
5/31/16	572,549	225,725	39.42	338,327	564,052	98.52
5/31/17	580,540	302,625	52.13	270,881	573,506	98.79
5/31/18	595,810	306,694	51.48	284,668	591,362	99.25
12/31/18	595,810	306,694	51.48	284,668	591,362	99.25
12/31/19	611,562	600,315	98.16	1,471	601,786	98.40
12/31/20	713,250	697,079	97.73	-	697,079	97.73
12/31/21	721,654	697,079	96.59	-	697,079	96.59
12/31/22	749,039	595,234	79.47	130,807	726,041	96.93
12/31/23	784,843	746,148	95.07	21,242	767,390	97.78

Note: The Park District changed their year end from May 31 to December 31 effective for the seven months ended December 31, 2018. The same property tax levy covered the fiscal year ended May 31, 2018 and December 31, 2018.

Source: Cook County Clerk.

See independent auditor's report.

**Kenilworth Park District
Principal Property Taxpayers
Current Year and Nine Years Ago**

Taxpayer	2023			2014		
	Taxable Assessed Value	Rank	Percent of Total District Taxable Assessed Value	Taxable Assessed Value	Rank	Percent of Total District Taxable Assessed Value
513 Sheridan LLC	\$ 1,083,183	1	0.29%	N/A		N/A
Individual	975,330	2	0.26%	N/A		N/A
Thackeray Lane LLC	940,200	3	0.25%	N/A		N/A
203 Sheridan Rd Trust	822,560	4	0.22%	N/A		N/A
Individual	802,625	5	0.22%	N/A		N/A
Individual	732,420	6	0.20%	N/A		N/A
R & A Winslow	636,990	7	0.17%	N/A		N/A
Individual	631,000	8	0.17%	N/A		N/A
Amal TR SAV BK 760	605,269	9	0.16%	N/A		N/A
Individual	552,655	10	0.15%	N/A		N/A
	\$ 7,782,232		2.09%	N/A		N/A

Source: Cook County Treasurer.

Note: Every effort has been made to seek out and report the largest taxpayers. However, many of the taxpayers listed contain multiple parcels, and it is possible that some parcels and their valuations have been overlooked.

*2023 figures and percentages are based on 2022 Equalized Assessed Value (EAV). The most recent available data.

See independent auditor's report.

**Kenilworth Park District
Schedule of Legal Debt Margin
December 31, 2023**

Assessed valuation - 2022	<u>\$ 372,560,660</u>
Legal Debt Limit - 2.875% of Assessed Valuation	\$ 10,711,119
Amount of debt applicable to limit	<u>494,877</u>
Legal Debt Margin	<u>\$ 10,216,242</u>

See independent auditor's report.

Kenilworth Park District
Schedule of Direct and Overlapping Bonded Debt
December 31, 2023

Governmental Unit	Gross Debt	Applicable to the Park District	
		Percent	Amount
Kenilworth Park District	\$ 494,877	100.00 %	\$ 494,877
Total direct debt	494,877		494,877
Overlapping:			
Cook County, including Forest Preserve	19,277,034,962	1.19%	229,396,716
Metropolitan Water Reclamation District	4,649,117,000	1.21%	56,254,316
Village of Kenilworth	20,084,152	100.00%	20,084,152
School District #38	9,065,581	2.74%	248,397
High School District #203	111,617,124	35.94%	40,115,194
Community College District #535	93,941,502	8.04%	7,552,897
Total overlapping debt	\$ 24,160,860,321		353,651,672
Total direct and overlapping debt			\$ 354,146,549

Data Source: Individual Government Units.

* Estimated for the portion of the district located in Cook County.

(1) Determined by the ratio of assessed valuation of property subject to taxation in the Village to valuation of property subject to taxation in overlapping unit.

See independent auditor's report.

**Kenilworth Park District
Ratios of Outstanding Debt - By Type
Last Ten Fiscal Years**

Fiscal Year Ended	General Obligation Debt	Debt Certificates	Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
5/31/2015	\$ -	\$ -	\$ -	0.00%	-
5/31/2016	-	-	-	0.00%	-
5/31/2017	-	-	-	0.00%	-
5/31/2018	-	-	-	0.00%	-
12/31/2018	-	-	-	0.00%	-
12/31/2019	-	-	-	0.00%	-
12/31/2020	-	-	-	0.00%	-
12/31/2021	-	-	-	0.00%	-
12/31/2022	-	552,434	552,434	0.26%	5.62
12/31/2023	-	494,877	494,877	0.20%	4.09

(1) See Demographic and Economic Statistics on page 79 for personal income and population data.

See independent auditor's report.

**Kenilworth Park District
Demographic and Economic Statistics
Last Ten Fiscal Years**

<u>Fiscal Year Ended</u>	<u>Estimated Population</u>	<u>Personal Income (in Thousands)</u>	<u>Per Capita Personal Income</u>	<u>Median Age</u>	<u>Unemployment Rate</u>
5/31/2015	2,561	\$ 310,528	\$ 71,979	42.5	4.90%
5/31/2016	2,541	316,434	93,214	42.4	4.30%
5/31/2017	2,517	298,319	74,767	43.0	3.90%
5/31/2018	2,494	298,089	83,501	41.3	2.70%
12/31/2018	2,499	298,089	83,501	41.3	3.00%
12/31/2019	2,499	200,001	95,291	41.3	2.60%
12/31/2020	2,356	241,591	105,512	43.5	7.90%
12/31/2021	2,356	241,591	105,512	43.5	6.20%
12/31/2022	2,613	211,023	98,268	42.0	5.50%
12/31/2023	2,514	250,001	121,109	41.0	4.90%

Source: U.S. Census Bureau, All Community Survey

See independent auditor's report.

**Kenilworth Park District
Principal Employers
Current Year and Nine Years Ago**

Employer	2023			2014		
	Employees	Rank	% of Total City Population	Employees	Rank	% of Total City Population
The Allstate Corporation	8,000	1	315.33%	N/A		N/A
Northwestern University	5,200	2	204.97%	N/A		N/A
NorthShore University Health System	2,661	3	104.89%	N/A		N/A
Walgreen Co.	2,500	4	98.54%	N/A		N/A
Kraft Heinz Food Company	2,300	5	90.66%	N/A		N/A
UL, LLC	2,000	6	78.83%	N/A		N/A
Baxter International Inc.	1,700	7	67.01%	N/A		N/A
CVS Caremark	1,400	8	55.18%	N/A		N/A
Takeda Pharmaceuticals	1,400	9	55.18%	N/A		N/A
Abt Electronics, Inc.	1,200	10	47.30%	N/A		N/A
	28,361		1117.89%	N/A		N/A

Note - Information from prior years not readily available.

Data Sources: Village Community Development Records and direct contact with employers.

See independent auditor's report.

Kenilworth Park District
Full-time Equivalent Employees By Function
Last Ten Fiscal Years

	Fiscal Year Ended December 31,					Seven Months Ended	Fiscal Year Ended May 31,			
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>12/31/18</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Finance/Administration:										
Full-time	2	4	2	2	2	2	2	1	1	1
Recreation:										
Full-time	2	1	1	1	1	1	1	1	-	-
Part-time	44	29	39	16	37	36	76	50	45	25
Maintenance:										
Full-time	4	3	2	2	2	2	2	2	2	2
Part-time	<u>4</u>	<u>2</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1</u>	<u>3</u>	<u>3</u>	<u>3</u>
	<u>56</u>	<u>39</u>	<u>44</u>	<u>21</u>	<u>42</u>	<u>41</u>	<u>82</u>	<u>57</u>	<u>51</u>	<u>31</u>

Date Source: Park District Records.

**Kenilworth Park District
Operating Indicators
Last Ten Fiscal Years**

		Fiscal Year Ended December 31,				Seven Months Ended 12/31/18	Fiscal Year Ended May 31,			
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>		<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Recreational programs:										
Fees and charges	\$ 457,520	\$ 401,685	\$ 236,380	\$ 155,598	\$ 230,994	\$220,084	\$220,084	\$230,994	\$167,263	N/A
Number of programs	102	131	117	45	110	106	106	26	3	3
Number of participants	1,943	1,766	632	583	847	862	862	473	N/A	N/A

N/A - Information not available for year shown.

Date Source: Park District Records.

Kenilworth Park District
Capital Asset Statistics
Last Ten Fiscal Years

	Fiscal Year Ended December 31,					Seven Months Ended	Fiscal Year Ended May 31,			
	2023	2022	2021	2020	2019	12/31/18	2018	2017	2016	2015
Parks and Recreation:										
Acreage	5	5	5	5	5	5	5	5	5	5
Playgrounds	2	2	2	2	2	2	2	2	2	2
Basketball courts	0	0	0	0	0	0	0	0	0	0
Baseball/softball diamonds	2	2	2	2	2	2	2	2	2	2
Soccer/football fields	1	1	1	1	1	1	1	1	1	1
Community centers	1	1	1	1	1	1	1	1	0	0
Vehicles	4	4	3	3	3	3	3	4	4	2

See independent auditor's report.