DARIEN PARK DISTRICT
DARIEN, ILLINOIS
ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED
APRIL 30, 2023

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DARIEN PARK DISTRICT, ILLINOIS

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FINANCIAL SECTION

This section includes:

Independent Auditors' Report

Management's Discussion and Analysis

Basic Financial Statements

Other Supplementary Information

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INDEPENDENT AUDITORS' REPORT

This section includes the opinion of the District's independent auditing firm.

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INDEPENDENT AUDITORS' REPORT

November 15, 2023

Members of the Board of Commissioners
Darien Park District
Darien, Illinois

Qualified and Unmodified Opinions

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

Qualified Opinion

In our opinion, except for the effects of the matter described in the "Matter Giving Rise to the Qualified Opinion on the Governmental Activities" paragraph, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major governmental fund and the aggregate remaining governmental fund information of the District, as of April 30, 2023 and the respective changes in financial position thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Unmodified Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the business-type activities and the major proprietary fund of the Darien Park District as of April 30, 2023, and the results of its operations and cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Qualified and Unmodified Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Matter Giving Rise to the Qualified Opinion on the Governmental Activities

The District presents the governmental activities, each major governmental fund and the aggregate remaining governmental fund financial statements on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. The amount by which this departure from accounting principles generally accepted in the United States of America would affect the assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund balance/net position, revenues, expenses/expenditures and disclosures has not been determined.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the cash basis of accounting described in Note 1, and for determining that the cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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 District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Darien Park District, Illinois' basic financial statements. The management's discussion and analysis, other supplementary information and supplemental schedules 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, management's discussion and analysis, other supplementary information and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of the Darien Park District's financial performance provides an overview of the District's financial activities for the fiscal year ended April 30, 2023. Please read it in conjunction with the District's financial statements which can be found in the basic financial statements section of this report.

FINANCIAL HIGHLIGHTS

- The District's net position increased as a result of this year's operations. Net position of business-type activities increased by $387,686, or 16.5 percent and net position of the governmental activities increased by $1,210,536, or 5.2 percent.

- During the year, government-wide revenues for the District totaled $6,846,714, while expenses totaled $5,248,492, resulting in an increase to net position of $1,598,222.

- The District's net position totaled $27,348,569 on April 30, 2023, which includes $23,610,834 net investment in capital assets, $652,129 subject to external restrictions, and $3,085,606 unrestricted net position that may be used to meet the ongoing obligations to citizens and creditors.

- The General Fund reported a surplus this year of $23,142, resulting in ending fund balance of $1,121,968, an increase of 2.1 percent.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities provide information about the activities of the District as a whole and present a longer-term view of the District's finances. 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 operations in more detail than the government-wide statements by providing information about the District's most significant funds.

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 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 nonfinancial 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 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).

Both of the government-wide financial statements distinguish functions of the District that are principally supported by taxes (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the District include culture and recreation. The business-type activities of the District include the Sportsplex operations

USING THIS ANNUAL REPORT - Continued

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be divided into two categories: governmental funds and proprietary 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.

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 District maintains seven 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, Debt Service Fund and Capital Projects Fund, all of which are considered major funds. Data from the other three governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The 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.

Proprietary Fund

Enterprise funds are reported in the proprietary fund-type financial statements and are used to report the same functions presented as business-type activities in the government-wide financial statements. The District utilizes enterprise funds to account for its Sportsplex operations.

Proprietary fund financial statements provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Sportsplex Fund, which is considered to be a major fund of the District.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

USING THIS ANNUAL REPORT - Continued

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain supplementary information concerning the District's Illinois Municipal Retirement Fund employee net pension liability/(asset) and the District's budgetary information for the District's funds.

GOVERNMENT-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 Darien Park District, assets/deferred outflows exceeded liabilities/deferred inflows by $27,348,569.

	Net Position					
	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Current and Other Assets	$ 5,334,747	4,280,333	612,375	296,353	5,947,122	4,576,686
Capital Assets	22,965,164	23,039,528	7,809,890	8,161,031	30,775,054	31,200,559
Total Assets	28,299,911	27,319,861	8,422,265	8,457,384	36,722,176	35,777,245
Deferred Outflows	—	—	108,305	42,581	108,305	42,581
Total Assets/Deferred Outflows	28,299,911	27,319,861	8,530,570	8,499,965	36,830,481	35,819,826
Other Liabilities	1,555,192	1,737,263	1,155,420	1,055,460	2,710,612	2,792,723
Long-Term Debt	2,135,580	2,183,995	4,168,181	4,975,820	6,303,761	7,159,815
Total Liabilities	3,690,772	3,921,258	5,323,601	6,031,280	9,014,373	9,952,538
Deferred Inflows	—	—	467,539	116,941	467,539	116,941
Total Liabilities/Deferred Inflows	3,690,772	3,921,258	5,791,140	6,148,221	9,481,912	10,069,479
Net Position						
Net Investment in Capital Assets	20,716,582	19,605,784	2,894,252	2,260,019	23,610,834	21,865,803
Restricted	652,129	741,243	—	—	652,129	741,243
Unrestricted (Deficit)	3,240,428	3,051,576	(154,822)	91,725	3,085,606	3,143,301
Total Net Position	24,609,139	23,398,603	2,739,430	2,351,744	27,348,569	25,750,347

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

A large portion of the District's net position ($23,610,834 or 86.3 percent) reflects its net investment in capital assets (for example, land, land improvements, buildings, machinery and equipment, and vehicles), less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion, $652,129 or 2.4 percent, of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining unrestricted net position, $3,085,606 or 11.3 percent, may be used to meet the government's ongoing obligations to citizens and creditors.

	Change in Net Position					
	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Revenues						
Program Revenues						
Charges for Services	$ 1,168,287	981,648	2,427,185	2,351,250	3,595,472	3,332,898
Operating Grants	19,800	—	—	—	19,800	—
General Revenues						
Property Taxes	3,102,934	3,046,227	—	—	3,102,934	3,046,227
Replacement Taxes	22,244	16,968	—	—	22,244	16,968
Interest Income	78,301	1,653	17,987	—	96,288	1,653
Miscellaneous	2,955	22,380	7,021	7,754	9,976	30,134
Total Revenues	4,394,521	4,068,876	2,452,193	2,359,004	6,846,714	6,427,880
Expenses						
Culture and Recreation	3,083,841	2,818,727	—	—	3,083,841	2,818,727
Interest on Long-Term Debt	100,144	115,160	—	—	100,144	115,160
Sportsplex	—	—	2,064,507	1,766,599	2,064,507	1,766,599
Total Expenses	3,183,985	2,933,887	2,064,507	1,766,599	5,248,492	4,700,486
Change in Net Position	1,210,536	1,134,989	387,686	592,405	1,598,222	1,727,394
Net Position - Beginning	23,398,603	22,263,614	2,351,744	1,759,339	25,750,347	24,022,953
Net Position - Ending	24,609,139	23,398,603	2,739,430	2,351,744	27,348,569	25,750,347

Net position of the District's governmental activities increased by 5.2 percent ($24,609,139 in 2023 compared to $23,398,603 in 2022). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints was $3,240,428 at April 30, 2023.

Net position of business-type activities increased by 16.5 percent ($2,739,430 in 2023 compared to $2,351,744 in 2022).

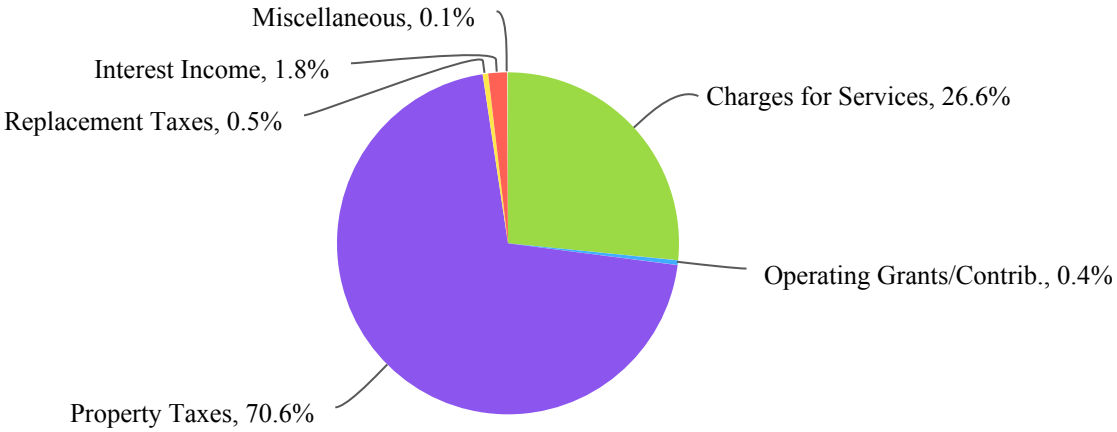
GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Governmental Activities

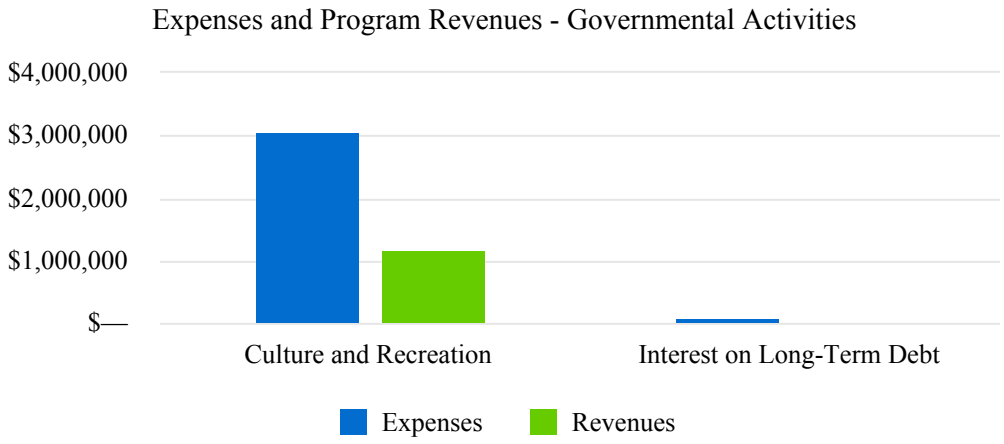
Revenues for governmental activities totaled $4,394,521, while the cost of all governmental functions totaled $3,183,985. This results in an increase of $1,210,536. In 2022, revenues of $4,068,876 exceeded expenses of $2,933,887, resulting in an increase of $1,134,989. The increase in net position for 2023 was due an increase in revenues of $325,645 related to $19,800 of grant revenue and increases in interest income and offset by an increase in expenses of $250,098.

The following table graphically depicts the major revenue sources of the District. It depicts very clearly the reliance of property taxes and charges for services to fund governmental activities. It also clearly identifies the less significant percentage the District receives from interest and miscellaneous revenues.

Revenues by Source - Governmental Activities



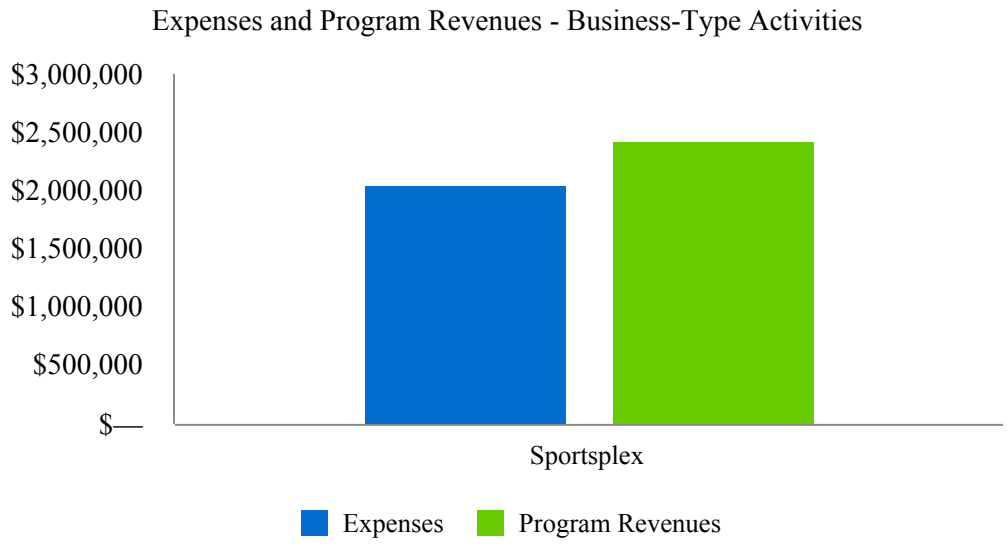
The ‘Expenses and Program Revenues’ Table identifies those governmental functions where program expenses greatly exceed revenues.



GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Business-Type Activities

Business-type activities reported total revenues of $2,452,193, while the cost of all business-type activities totaled $2,064,507. This results in an increase of $387,686. In 2022, revenues of $2,359,004 exceeded expenses of $1,766,599, resulting in an increase of $592,405. The increase was due to the return of normal levels of staffing and expenses.



The above graph compares program revenues to expenses for the Sporstplex operations.

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. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

The District's governmental funds reported combining ending fund balances of $5,306,520, which is a $1,050,225, or 24.7 percent, surplus over the prior year total of $4,256,295. Of the $5,306,520 total, $1,121,968, or 21.1 percent, of the fund balance constitutes unassigned fund balance.

The General Fund reported a surplus in fund balance for the year of $23,142, an increase of 2.1 percent. The difference in the surplus compared to last year was due to a transfer out of $193,183 to the Capital Projects Fund.

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS - Continued

Governmental Funds - Continued

The General Fund is the chief operating fund of the District. At April 30, 2023, unassigned fund balance in the General Fund was $1,121,968, which represents 100.0 percent of the total fund balance of the General Fund. As a measure of the General Fund's liquidity, it may be useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance in the General Fund represents approximately 118.1 percent of total General Fund expenditures.

The Recreation Fund reported an increase in fund balance of $11,342, or 1.4 percent. This is due to a transfer out of $416,387 to the Capital Projects Fund to comply with the District's Fund Balance Policy.

The Debt Service Fund reported a decrease in fund balance of $125,317.

The Capital Projects Fund reported an increase in fund balance of $1,104,855, resulting in ending fund balance as of April 30, 2023 of $2,868,413. This was due to a debt issuance and transfers in of $609,570 from various funds. The remaining fund balance is used to finance the District's capital replacement program.

Proprietary Funds

The District's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

The District reports the Sportsplex Fund as a major proprietary fund. The spread between charges for services and expenses is intended to finance the operations of the Sportsplex including labor costs, supplies, and infrastructure maintenance.

The Sportsplex Fund reported an increase of $387,686 in net position during the current fiscal year. The prior fiscal year reported an increase of $592,405.

GENERAL FUND BUDGETARY HIGHLIGHTS

The District Board made budget amendments in the General Fund budget during the year for capital outlay. General Fund actual revenues for the year totaled $1,166,243, compared to budgeted revenues of $1,071,129. Personal Property Replacement Taxes came in $17,244 over budget and miscellaneous revenue came in $2,249 over budget. Offsetting these, revenues for charges for services came in under budget by $4,815.

The General Fund actual expenditures for the year were $219,334 lower than budgeted ($949,918 actual compared to $1,169,252 budgeted). Overall cost controlling measures in the General Fund resulted in an increase to fund balance of $23,142 compared to a budgeted deficit of $98,123.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The District's investment in capital assets for its governmental and business type activities as of April 30, 2023 was $30,775,054 (net of accumulated depreciation). This investment in capital assets includes land, land improvements, buildings, machinery and equipment, and vehicles.

	Capital Assets - Net of Depreciation					
	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Land	$ 11,662,272	11,662,272	—	—	11,662,272	11,662,272
Construction in Progress	217,040	—	—	—	217,040	—
Land Improvements	8,847,270	8,913,039	76,048	90,420	8,923,318	9,003,459
Buildings	574,163	631,733	7,730,998	8,059,545	8,305,161	8,691,278
Machinery and Equipment	87,328	136,558	—	—	87,328	136,558
Vehicles	1,577,091	1,695,926	2,844	11,066	1,579,935	1,706,992
Total	22,965,164	23,039,528	7,809,890	8,161,031	30,775,054	31,200,559

This year's major additions included:

Construction in Progress	$ 217,040
Land Improvements	175,248
	392,288

Additional information on the District's capital assets can be found in Note 3 of this report.

Debt Administration

At year-end, the District had total outstanding debt of $8,578,183, as compared to $9,798,232 the previous year, a decrease of 12.5 percent. The following is a comparative statement of outstanding debt:

	Long-Term Debt Outstanding					
	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
General Obligation Bonds Payable	$ 3,662,545	3,693,520	4,140,000	4,985,000	7,802,545	8,678,520
Notes Payable	—	203,700	—	—	—	203,700
Debt Certificates Payable	—	—	775,638	916,012	775,638	916,012
Total	3,662,545	3,897,220	4,915,638	5,901,012	8,578,183	9,798,232

Additional information on the District's long-term debt can be found in Note 3 of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The District's governmental activities primarily operate on property taxes that are not affected by short-term economic conditions. Program revenues, however, are still a significant portion of revenue for the governmental and business-type activities. The overall financial position of the District improved during the 2023 year as the District returned to a more normal pre-pandemic year. Revenues continued to increase overall, while expenses also increased due to inflation and increased staffing levels. The District also continued to pay down long-term debt, while also continuing to increase capital fund reserves for long-term projects. The District will continue to monitor current economic conditions to ensure the District continues to maintain its favorable financial position.

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 Darien Park District, 7301 Fairview Ave, Darien, IL 60561.

BASIC FINANCIAL STATEMENTS

The basic financial Statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

Government-Wide Financial Statements

Fund Financial Statements

Governmental Funds

Proprietary Fund

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

DARIEN PARK DISTRICT, ILLINOIS

Statement of Net Position - Modified Cash Basis
April 30, 2023

See Following Page

DARIEN PARK DISTRICT, ILLINOIS

Statement of Net Position - Modified Cash Basis
April 30, 2023

	Governmental Activities	Business-Type Activities	Totals
ASSETS			
Current Assets			
Cash and Investments	$ 5,034,053	321,017	5,355,070
Receivables - Net of Allowances	—	591,578	591,578
Internal Balances	300,694	(300,694)	—
Prepaids	—	474	474
Total Current Assets	5,334,747	612,375	5,947,122
Noncurrent Assets			
Capital Assets			
Nondepreciable	11,879,312	—	11,879,312
Depreciable	17,596,153	15,170,582	32,766,735
Accumulated Depreciation	(6,510,301)	(7,360,692)	(13,870,993)
Total Noncurrent Assets	22,965,164	7,809,890	30,775,054
Total Assets	28,299,911	8,422,265	36,722,176
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Items - IMRF	—	108,305	108,305
Total Assets and Deferred Outflows of Resources	28,299,911	8,530,570	36,830,481

The notes to the financial statements are an integral part of this statement.

	Governmental Activities	Business-Type Activities	Totals
LIABILITIES			
Current Liabilities			
Accounts Payable	$ 28,088	82,308	110,396
Accrued Payroll	—	12,032	12,032
Other Payables	139	23,718	23,857
Accrued Interest Payable	—	32,286	32,286
Current Portion of Long-Term Debt	1,526,965	1,005,076	2,532,041
Total Current Liabilities	1,555,192	1,155,420	2,710,612
Noncurrent Liabilities			
Net Pension Liability - IMRF	—	257,619	257,619
General Obligation Bonds Payable - Net	2,135,580	3,280,000	5,415,580
Debt Certificates Payable	—	630,562	630,562
Total Noncurrent Liabilities	2,135,580	4,168,181	6,303,761
Total Liabilities	3,690,772	5,323,601	9,014,373
DEFERRED INFLOWS OF RESOURCES			
Deferred Items - IMRF	—	6,446	6,446
Deferred Items - Leases	—	461,093	461,093
Total Deferred Inflows of Resources	—	467,539	467,539
Total Liabilities and Deferred Inflows of Resources	3,690,772	5,791,140	9,481,912
NET POSITION			
Net Investment in Capital Assets	20,716,582	2,894,252	23,610,834
Restricted			
Property Tax Levies			
Liability Insurance	52,499	—	52,499
Audit	38,339	—	38,339
Recreation for Handicapped	359,541	—	359,541
Capital Projects	165,165	—	165,165
Unrestricted (Deficit)	3,240,428	(154,822)	3,085,606
Total Net Position	24,609,139	2,739,430	27,348,569

The notes to the financial statements are an integral part of this statement.

DARIEN PARK DISTRICT, ILLINOIS

Statement of Activities - Modified Cash Basis
For the Fiscal Year Ended April 30, 2023

	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants/ Contributions	Program Revenues: Capital Grants/ Contributions
Governmental Activities				
Culture and Recreation	$ 3,083,841	1,168,287	19,800	—
Interest on Long-Term Debt	100,144	—	—	—
Total Governmental Activities	3,183,985	1,168,287	19,800	—
Business-Type Activities				
Sportsplex	2,064,507	2,427,185	—	—
Total Primary Government	5,248,492	3,595,472	19,800	—
General Revenues				
Taxes				
Property Taxes				
Intergovernmental - Unrestricted				
Replacement Taxes				
Interest Income				
Miscellaneous				
Change in Net Position				
Net Position - Beginning				
Net Position - Ending				

The notes to the financial statements are an integral part of this statement.

Net (Expenses)/Revenues		
Governmental Activities	Business-Type Activities	Totals
(1,895,754)	—	(1,895,754)
(100,144)	—	(100,144)
(1,995,898)	—	(1,995,898)
—	362,678	362,678
(1,995,898)	362,678	(1,633,220)
3,102,934	—	3,102,934
22,244	—	22,244
78,301	17,987	96,288
2,955	7,021	9,976
3,206,434	25,008	3,231,442
1,210,536	387,686	1,598,222
23,398,603	2,351,744	25,750,347
24,609,139	2,739,430	27,348,569

The notes to the financial statements are an integral part of this statement.

DARIEN PARK DISTRICT, ILLINOIS

Balance Sheet - Governmental Funds - Modified Cash Basis
April 30, 2023

	General
ASSETS	
Cash and Investments	$ 827,274
Due from Other Funds	294,694
Total Assets	1,121,968
LIABILITIES	
Accounts Payable	—
Other Payables	—
Total Liabilities	—
FUND BALANCES	
Restricted	—
Committed	—
Assigned	—
Unassigned	1,121,968
Total Fund Balances	1,121,968
Total Liabilities and Fund Balances	1,121,968

The notes to the financial statements are integral part this statement.

Special Revenue Recreation	Debt Service	Capital Projects	Nonmajor	Totals
857,402	30,585	2,868,413	450,379	5,034,053
—	6,000	—	—	300,694
857,402	36,585	2,868,413	450,379	5,334,747
28,088	—	—	—	28,088
139	—	—	—	139
28,227	—	—	—	28,227
—	36,585	165,165	450,379	652,129
829,175	—	—	—	829,175
—	—	2,703,248	—	2,703,248
—	—	—	—	1,121,968
829,175	36,585	2,868,413	450,379	5,306,520
857,402	36,585	2,868,413	450,379	5,334,747

The notes to the financial statements are integral part this statement.

DARIEN PARK DISTRICT, ILLINOIS

Reconciliation of the Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities - Modified Cash Basis
April 30, 2023

Total Governmental Fund Balances	$ 5,306,520
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.	22,965,164
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
General Obligation Bonds Payable - Net	(3,662,545)
Net Position of Governmental Activities	24,609,139

The notes to the financial statements are integral part this statement.

DARIEN PARK DISTRICT, ILLINOIS

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds - Modified Cash Basis

For the Fiscal Year Ended April 30, 2023

See Following Page

DARIEN PARK DISTRICT, ILLINOIS

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds - Modified Cash Basis

For the Fiscal Year Ended April 30, 2023

	General
Revenues	
Taxes	$ 951,136
Intergovernmental	22,244
Grants and Donations	—
Charges for Services	72,185
Rentals and Concessions	40,128
Interest Income	78,301
Miscellaneous	2,249
Total Revenues	1,166,243
Expenditures	
Culture and Recreation	849,918
Capital Outlay	100,000
Debt Service	
Principal Retirement	—
Interest and Fiscal Charges	—
Total Expenditures	949,918
Excess (Deficiency) of Revenues Over (Under) Expenditures	216,325
Other Financing Sources (Uses)	
Debt Issuance	—
Transfers In	—
Transfers Out	(193,183)
	(193,183)
Net Change in Fund Balances	23,142
Fund Balances - Beginning	1,098,826
Fund Balances - Ending	1,121,968

The notes to the financial statements are integral part this statement.

Special Revenue Recreation	Debt Service	Capital Projects	Nonmajor	Totals
676,167	1,129,229	—	346,402	3,102,934
—	—	—	—	22,244
19,800	—	—		19,800
1,003,280	—	10,458	—	1,085,923
42,236	—	—	—	82,364
—	—	—	—	78,301
706	—	—	—	2,955
1,742,189	1,129,229	10,458	346,402	4,394,521
1,314,460	—	—	310,199	2,474,577
—	—	434,900	—	534,900
—	1,713,225	—	—	1,713,225
—	100,144	—	—	100,144
1,314,460	1,813,369	434,900	310,199	4,822,846
427,729	(684,140)	(424,442)	36,203	(428,325)
—	478,550	1,000,000	—	1,478,550
—	80,273	609,570	—	689,843
(416,387)	—	(80,273)	—	(689,843)
(416,387)	558,823	1,529,297	—	1,478,550
11,342	(125,317)	1,104,855	36,203	1,050,225
817,833	161,902	1,763,558	414,176	4,256,295
829,175	36,585	2,868,413	450,379	5,306,520

The notes to the financial statements are integral part this statement.

DARIEN PARK DISTRICT, ILLINOIS

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities - Governmental Activities - Modified Cash Basis
For the Fiscal Year Ended April 30, 2023

Net Change in Fund Balances - Total Governmental Funds	$ 1,050,225
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.	
Capital Outlays	392,288
Depreciation Expense	(466,652)
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal on long-term debt consumes the current financial resources of the governmental funds.	
Issuance of Debt	(1,478,550)
Retirement of Debt	1,713,225
Changes in Net Position of Governmental Activities	1,210,536

The notes to the financial statements are integral part this statement.

DARIEN PARK DISTRICT, ILLINOIS

Statement of Net Position - Proprietary Fund
April 30, 2023

See Following Page

DARIEN PARK DISTRICT, ILLINOIS

Statement of Net Position - Proprietary Fund
April 30, 2023

	Business-Type Activities Sportsplex
ASSETS	
Current Assets	
Cash and Investments	$ 321,017
Receivables - Net of Allowances	
Accounts	122,710
Leases	468,868
Prepaids	474
Total Current Assets	913,069
Noncurrent Assets	
Capital Assets	
Depreciable	15,170,582
Accumulated Depreciation	(7,360,692)
Total Noncurrent Assets	7,809,890
Total Assets	8,722,959
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - IMRF	108,305
Total Assets and Deferred Outflows of Resources	8,831,264

The notes to the financial statements are integral part this statement.

	Business-Type Activities Sportsplex
LIABILITIES	
Current Liabilities	
Accounts Payable	$ 82,308
Accrued Payroll	12,032
Other Payables	23,718
Due to Other Funds	300,694
Accrued Interest Payable	32,286
Current Portion of Long-Term Debt	1,005,076
Total Current Liabilities	1,456,114
Noncurrent Liabilities	
Net Pension Liability - IMRF	257,619
General Obligation Bonds Payable	3,280,000
Debt Certificates Payable	630,562
Total Noncurrent Liabilities	4,168,181
Total Liabilities	5,624,295
DEFERRED INFLOWS OF RESOURCES	
Deferred Items - IMRF	6,446
Deferred Items - Leases	461,093
Total Deferred Inflows	467,539
Total Liabilities and Deferred Inflows of Resources	6,091,834
NET POSITION	
Net Investment in Capital Assets	2,894,252
Unrestricted (Deficit)	(154,822)
Total Net Position	2,739,430

The notes to the financial statements are integral part this statement.

DARIEN PARK DISTRICT, ILLINOIS

Statement of Revenues, Expenses and Changes in Net Position - Proprietary Fund
For the Fiscal Year Ended April 30, 2023

	Business-Type Activities Sportsplex
Operating Revenues	
Charges for Services	$ 2,265,449
Rentals and Concessions	161,736
Total Operating Revenues	2,427,185
Operating Expenses	
Operations	1,606,838
Depreciation and Amortization	351,141
Total Operating Expenses	1,957,979
Operating Income	469,206
Nonoperating Revenues (Expenses)	
Interest Income	17,987
Other Income	7,021
Interest Expense	(106,528)
	(81,520)
Change in Net Position	387,686
Net Position - Beginning	2,351,744
Net Position - Ending	2,739,430

The notes to the financial statements are integral part this statement.

DARIEN PARK DISTRICT, ILLINOIS

Statement of Cash Flows - Proprietary Fund
For the Fiscal Year Ended April 30, 2023

	Business-Type Activities Sportsplex
Cash Flows from Operating Activities	
Receipts from Customers and Users	$ 1,798,703
Payments to Suppliers	(570,034)
Payments to Employees	(405,122)
	823,547
Cash Flows from Capital and Related Financing Activities	
Payment on Principal	(985,374)
Interest and Fiscal Charges	(106,528)
	(1,091,902)
Cash Flows from Investing Activities	
Interest Received	17,987
Net Change in Cash and Cash Equivalents	(250,368)
Cash and Cash Equivalents - Beginning	571,385
Cash and Cash Equivalents - Ending	321,017
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities:	
Operating Income	469,206
Adjustments to Reconcile Operating Income to Net Income to Net Cash Provided by (Used in) Operating Activities:	
Depreciation and Amortization Expense	351,141
Other Income	7,021
(Increase) Decrease in Current Assets	(635,503)
Increase (Decrease) in Current Liabilities	631,682
Net Cash Provided by Operating Activities	823,547

The notes to the financial statements are integral part this statement.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Darien Park District, Illinois (District) of Illinois was incorporated in 1973 under the laws of the State of Illinois. The District operates under the commissioner-director form of government. The District's Board of Commissioners is composed of the Board President and four members. The District provides services to the community that include recreational facilities, programs and services, capital development and general administration services.

The basic financial statements of the District have been presented on a modified cash basis of accounting. The modified cash basis of accounting differs from accounting principles generally accepted in the United States of America (GAAP). Generally accepted accounting principles include all relevant Governmental Accounting Standards Board (GASB) pronouncements. The more significant of the District's accounting policies are described below.

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 the GASB Statement No. 61, there are no component units included in the reporting entity.

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 either governmental or business-type. 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. The District's Sportsplex operations are classified as business-type activities.

In the government-wide Statement of Net Position, both the governmental and business-type 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 and receivables as well as long-term debt and obligations. The District's net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The District first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the District's functions and business-type activities (culture and recreation, Sportsplex, etc.). The functions are supported by general government revenues (property and personal property replacement taxes, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) changes 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 meeting the operational or capital requirements of a particular function or segment.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Government-Wide Statements - Continued

The net costs (by function) are normally covered by general revenue (property and personal property replacement taxes, charges for services, interest income, etc.).

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 year'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, revenues and expenditures/expenses. Funds are organized into three major categories: governmental, proprietary, and fiduciary. The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories.

GASB Statement No. 34 sets forth minimum criteria (percentage of the assets, liabilities, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The District may electively add funds, as major funds, which either have debt outstanding or a specific or community focus. The nonmajor funds are combined in a single column in the fund financial statements.

A fund is considered major if it is the primary operating fund of the District or meets the following criteria:

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

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of the individual governmental fund or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

The various funds are reported by generic classification within the financial statements. The following fund types are used by the District:

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

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 accounts for all revenues and expenditures of the District which are not accounted for in other funds. 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 and three nonmajor special revenue funds. The Recreation Fund accounts for the operations of the District's recreational programs and park maintenance. Financing is provided from an annual restricted property tax levy and fees charged for programs and activities.

Debt Service Fund accounts for the accumulation of funds that are restricted or assigned for repayment of various general obligations bond issues where repayment is financed by an annual property tax levy. This District maintains one major Debt Service Fund.

Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities. The District maintains one major capital projects funds to account for major capital expenditures not being financed by the proprietary fund.

Proprietary Funds

The focus of proprietary fund measurement is upon determination of operating income, changes in net position, financial position, and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector. The following is a description of the proprietary funds of the District:

Enterprise Funds are required to account for operations for which a fee is charged to external users for goods or services and the activity (a) is financed with debt that is solely secured by a pledge of the net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges or (c) establishes fees and charges based on a pricing policy designed to recover similar costs. The Sportsplex Fund, a major fund, accounts for the activities of the District which operates the Sportsplex, a multi-use indoor recreational facility.

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.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

The governmental activities in the government-wide financial statements are reported using the economic resources measurement focus (recording capital assets and capital related debt) and the modified cash basis of accounting, which is a basis of accounting other than GAAP. Revenues are recorded at the time of receipt by the District except grants. Grants are recognized as revenue when the qualifying expenditure has been incurred. Expenses are recorded when the funds are disbursed. Depreciation of capital assets has been shown on the government-wide financial statements. Accordingly, the financial statements are not intended to present financial position and changes in financial position in conformity with GAAP.

The business-type activities in the government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements. With this measurement focus, all assets, deferred outflows of resources, liabilities and deferred inflows of resources associated with the operation of these activities/funds are included on the statement of net position. Revenues are recorded when earned and expenses are recorded when a liability is incurred. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Operating revenues and expenses are directly attributable to the operation of the proprietary funds. Nonoperating revenue/expenses are incidental to the operations of these funds.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified cash basis of accounting. Revenues are recorded at the time of receipt by the District except grants. Expenditures are recorded when the funds are disbursed.

The District reports unearned revenue on its financial statements. Unearned revenues arise when resources are received by the District before it has legal claim to them as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when the District has a legal claim to the resources by meeting all eligibility requirements, the liability for unearned revenue is removed from the financial statements and revenue is recognized.

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 fiscal agent. For the purpose of the proprietary funds' Statement of Cash Flows, cash and cash equivalents are considered to be cash on hand, demand deposits, cash with fiscal agent, and all highly liquid investments with an original maturity of three months or less.

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.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY - Continued

Interfund Receivables, Payables and Activity

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers.

Prepaids

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in both the government-wide and fund financial statements. Prepaids are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. The costs of governmental fund-type prepaids are recorded as expenditures when consumed rather than when purchased.

Capital Assets

Capital assets purchased or acquired with an original cost of $15,000 to $250,000, depending on asset class, 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 expenses 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. The valuation basis for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

Capital assets in the proprietary funds are capitalized in the fund in which they are utilized. The valuation basis for proprietary fund capital assets are the same as those used for the general capital assets.

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

Land Improvements	20 Years
Buildings	10 - 45 Years
Machinery and Equipment	5 - 20 Years
Vehicles	3 - 7 Years

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY - Continued

Deferred Outflows/Inflows of Resources

Deferred outflow/inflow of resources represents a consumption/acquisition of net assets that applies to a future period and therefore will not be recognized as an outflow of resources (expense)/inflow of resources (revenue) until that future time.

Compensated Absences

District employees are entitled to vacation in varying amounts and accrue up to 25 days of vacation pay. The District does not permit employees to accumulate vacation time from year-to-year unless formally approved by the Board of Commissioners. In the first year of employment, paid sick leave for full-time, non-temporary employees accrues at the rate of eight hours per month to a maximum of 40 hours. No accumulated sick pay is paid upon termination. Therefore, no liability is recorded for non-vesting accumulated rights to receive sick pay benefits.

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.

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

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.

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 legislation.

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

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

The Board of Commissioners followed these procedures in establishing the budgetary data reflected in the financial statements. Prior to August 1 the Director submits to the Board of Commissioners a proposed operating budget for the fiscal year commencing May 1. The operating budget includes proposed expenditures and the means for financing. The budgetary operations of the District are governed by appropriation laws detailed in the Illinois Park District Code. Notice is given, and public meetings are conducted to obtain taxpayer comments. The Board of Commissions may add to, subtract from, or change appropriations, but may not change the form of the budget. Prior to the end of the first quarter of each fiscal year, the budget is legally enacted through the passage of an annual combined budget and appropriation ordinance.

Budgets for the Governmental Funds of the District are legally adopted on a basis consistent with the modified cash basis of accounting. Expenditures may not legally exceed appropriations at the fund level. Any expenditures in excess of the legally adopted appropriation must be approved by the Board of Commissions through a supplemental appropriation. There was one supplemental appropriation made during the fiscal year.

After the first six months of any fiscal year, the Board of Commissions may, by a two-thirds vote, amend the initially approved appropriation ordinance. Unused appropriations lapse at the end of the fiscal year. Expenditures legally may not exceed the total of appropriations and beginning fund balance at the fund level.

Management can make transfers between individual expenditure categories of a fund (i.e., services, utilities, etc.) for up to 10% of the budgeted amount. However, Board of Commissioners approval is required in order for management to make transfers between different funds.

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUND

The following fund had an excess of actual expenditures over budget as of the date of this report:

Fund	Excess
Debt Service	$ 4,960

NOTE 3 - DETAIL NOTES ON ALL FUNDS

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 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 rated within the three highest classifications by at least two standard rating services.

The Illinois Park District Liquid Asset Fund allows Illinois park districts, forest preserves and joint recreational programs to pool their funds for investment purposes. The Illinois Park District Liquid Asset Fund is composed of finance officials and treasurers all of whom are employees of the Illinois public agencies, which are investors in the Illinois Park District Liquid Asset Fund. The Illinois Park District Liquid Asset Fund is not registered with the SEC as an Investment Company. Investments in the Illinois Park District Liquid Asset Fund are valued at the share price, the price for which the investment could be sold.

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

At year-end, the carrying amount of the District's deposits totaled $3,725,664 and the bank balances totaled $3,992,097. The District also has $1,629,406 invested in the Illinois Park District Liquid Asset Fund, which has an average maturity of less than one year and is a 2a7-like investment pool that is measured at net asset value per share as determined by the fund.

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's formal investment policy states investments shall remain sufficiently liquid to enable the District to meet present and anticipated cash flow requirements.

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's investment policy does not further limit its investment choices.

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 investments will be diversified by security type and institution. At year-end, 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).

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Interest Rate Risk, Credit Risk, Concentration of Credit Risk, and Custodial Credit Risk - Continued

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 that all deposits be fully insured or collateralized by no less than 110% of the fair market value of the funds on deposit at each financial institution. At April 30, 2023, the entire amount of the bank balance of the deposits was covered by 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 in the Illinois Park District Liquid Asset Fund is not subject to custodial credit risk.

INTERFUND TRANSFERS

Transfer In	Transfer Out	Amount	
Capital Projects	General	$ 193,183	(1)
Capital Projects	Recreation	416,387	(1)
Debt Service	Capital Projects	80,273	(2)
		689,843	

Transfers are used to use unrestricted revenues collected in the General Fund and Recreation Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations and (2) move receipts restricted to debt service from the funds collecting the receipts to the Debt Service Fund as debt service payments become due.

INTERFUND BALANCES

Interfund balances result from the time lag between when transactions are recorded in the accounting system and payments between funds are made and advances in anticipation of receipts to cover temporary cash shortages. The composition of interfund balances as of the date of this report, is as follows:

Receivable Fund	Payable Fund	Amount
General	Sportsplex	$ 294,694
Debt Service	Sportsplex	6,000
		300,694

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LEASE RECEIVABLE

The District is a lessor on the following lease at year end:

Lease	Term Length	Start Date	Payments	Interest Rate
T-Mobile Cell Tower Lease	353 months	2/17/2010	$3,145/ month	3.75%

During the fiscal year, the District has recognized $37,740 of lease revenue.

The future principal and interest lease payments as of the year-end were as follows:

Fiscal Year	Principal	Interest
2024	$ 20,508	17,232
2025	21,290	16,450
2026	22,102	15,638
2027	22,944	14,796
2028	23,820	13,920
2029	24,729	13,011
2030	25,673	12,067
2031	26,651	11,089
2032	27,669	10,071
2033	28,724	9,016
2034	29,821	7,919
3035	30,960	6,780
2036	32,140	5,600
2037	33,366	4,374
2038	34,638	3,102
2039	35,961	1,779
2040	27,872	438
	468,868	163,282

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	$ 11,662,272	—	—	11,662,272
Construction in Progress	—	217,040		217,040
	11,662,272	217,040	—	11,879,312
Depreciable Capital Assets				
Land Improvements	12,337,178	175,248	—	12,512,426
Buildings	1,135,221	—	—	1,135,221
Machinery and Equipment	705,926	—	—	705,926
Vehicles	3,242,580	—	—	3,242,580
	17,420,905	175,248	—	17,596,153
Less Accumulated Depreciation				
Land Improvements	3,424,139	241,017	—	3,665,156
Buildings	503,488	57,570	—	561,058
Machinery and Equipment	569,368	49,230	—	618,598
Vehicles	1,546,654	118,835	—	1,665,489
	6,043,649	466,652	—	6,510,301
Total Net Depreciable Capital Assets	11,377,256	(291,404)	—	11,085,852
Total Net Capital Assets	23,039,528	(74,364)	—	22,965,164

Depreciation expense was charged to governmental activities as follows:

Culture and Recreation	$ 466,652

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS - Continued

Business-Type Activities

Business-type capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Depreciable Capital Assets				
Land Improvements	$ 287,430	—	—	287,430
Buildings	14,111,823	—	—	14,111,823
Machinery, Equipment, and Vehicles	771,329	—	—	771,329
	15,170,582	—	—	15,170,582
Less Accumulated Depreciation				
Land Improvements	197,010	14,372	—	211,382
Buildings	6,052,278	328,547	—	6,380,825
Machinery, Equipment, and Vehicles	760,263	8,222	—	768,485
	7,009,551	351,141	—	7,360,692
Total Net Capital Assets	8,161,031	(351,141)	—	7,809,890

Depreciation expense of $351,141 was charged to the Sportsplex business-type activities.

PROPERTY TAXES

Property taxes for 2022 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the DuPage County and are payable in two installments, on or about June 1 and September 1/ March 1 and August 1. The County collects such taxes and remits them periodically. The allowance for uncollectible taxes has been stated at 1% of the tax levy, to reflect actual collection experience.

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT

General Obligation Bonds

The District issues general obligation bonds to provide funds for the acquisition, construction and maintenance of major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the District. General obligation bonds currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Park Bonds of 2015B, due in annual installments of $215,000 to $290,000 plus interest at 1.00% - 2.90% through March 1, 2027.	Debt Service	$ 2,145,000	—	400,000	1,745,000
	Sportsplex	1,360,000	—	255,000	1,105,000
General Obligation Refunding Park Bonds (Alternate Revenue Source) of 2020B, due in annual installments of $5,000 to $620,000 plus interest at 1.05% through November 1, 2027.	Sportsplex	3,625,000	—	590,000	3,035,000
General Obligation Limited Tax Park Bonds of 2021, due in annual installments of $104,815 to $1,091,415, plus interest at 0.83% - 1.23% through December 15, 2026.	Debt Service	546,385	—	107,390	438,995
General Obligation Limited Tax Park Bonds of 2022, due in one installment of $1,002,135 to $1,091,415 plus interest at 0.49% through November 1, 2022.	Debt Service	1,002,135	—	1,002,135	—
General Obligation Limited Tax Park Bonds of 2022B, due in annual installments of $99,765 to $1,007,390 plus interest at 3.70% - 3.80% through December 15, 2026.	Debt Service	—	1,478,550	—	1,478,550
		8,678,520	1,478,550	2,354,525	7,802,545

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Notes Payable

The District issues notes payable to provide funds for the purchase of capital assets. Notes payable currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
Note Payable of 2017, due in annual installments of $210,000 including interest at 3.00% through May 15, 2022.	Debt Service	$ 203,700	—	203,700	—

Debt Certificates

The District issues debt certificates to provide funds for the acquisition and construction of major capital facilities. Debt certificates have been issued for business-type activities. Debt Certificates issued for business-type activities are reported in the proprietary funds as they are expected to be repaid from proprietary revenues. Debt certificates currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Limited Tax Debt Certificates of 2012, due in annual installments of $112,994 to $165,516, plus interest at 3.35% through June 1, 2027.	Sportsplex	$ 916,012	—	140,374	775,638

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Long-Term Liability Activity

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
General Obligation Bonds Payable	$ 3,693,520	1,478,550	1,509,525	3,662,545	1,526,965
Notes Payable	203,700	—	203,700	—	—
	3,897,220	1,478,550	1,713,225	3,662,545	1,526,965
Business-Type Activities					
Net Pension Liability - IMRF	60,182	197,437	—	257,619	—
General Obligation Bonds Payable	4,985,000	—	845,000	4,140,000	860,000
Debt Certificates Payable	916,012	—	140,374	775,638	145,076
	5,961,194	197,437	985,374	5,173,257	1,005,076

For the governmental activities, the Debt Service Fund makes payments on the general obligation bonds payable and on the notes payable. For the business-type activities, the net pension liability, the general obligation bonds payable and the debt certificates payable are liquidated by the Sportsplex Fund.

Debt Service Requirements to Maturity

The annual debt service requirements to maturity, including principal and interest, are as follows:

	Governmental Activities	
	General Obligation Bonds	
Fiscal Year	Principal	Interest
2024	1,526,965	110,146
2025	723,715	61,484
2026	747,285	40,600
2027	664,580	18,882
Totals	3,662,545	231,112

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Debt Service Requirements to Maturity - Continued

	Business-Type Activities			
	General Obligation Bonds		Debt Certificates Payable	
Fiscal Year	Principal	Interest	Principal	Interest
2024	$ 860,000	65,018	145,076	23,554
2025	870,000	50,820	149,937	18,612
2026	885,000	36,420	154,959	13,505
2027	905,000	21,668	160,151	8,227
2028	620,000	6,510	165,515	2,772
	4,140,000	180,436	775,638	66,670

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 that .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."

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Legal Debt Margin - Continued

Assessed Valuation - 2021 Tax Levy	$ 979,402,952
Legal Debt Limit - 2.875% of Assessed Value	28,157,835
Amount of Debt Applicable to Limit	1,917,545
Legal Debt Margin	26,240,290
Non-Referendum Legal Debt Limit	
0.575% of Equalized Assessed Valuation	5,631,567
Amount of Debt Applicable to Debt Limit	1,917,545
Non-Referendum Legal Debt Margin	3,714,022

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of April 30, 2023:

Governmental Activities

Capital Assets - Net of Accumulated Depreciation	$ 22,965,164
Plus: Unspent Bond Proceeds	1,413,963
Less Capital Related Debt:	
General Obligation Bonds	(3,662,545)
Net Investment in Capital Assets	20,716,582

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

NET POSITION CLASSIFICATIONS - Continued

Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	$ 7,809,890
Less Capital Related Debt:	
General Obligation Bonds	(4,140,000)
Debt Certificates Payable	(775,638)
Net Investment in Capital Assets	2,894,252

FUND BALANCE CLASSIFICATIONS

In the governmental funds financial statements, the District considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. The District first utilizes committed, then assigned and then unassigned fund balance when an expenditure is incurred for purposes for which all three unrestricted fund balances are available.

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.

Minimum Fund Balance Policy. The District's policy manual states that the General Fund should maintain a minimum fund balance equal to 50% of budgeted operating expenditures.

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

The following is a schedule of fund balance classifications for the governmental funds as of the date of this report:

	General	Special Revenue Recreation	Debt Service	Capital Projects	Nonmajor	Totals
Fund Balances						
Restricted						
Property Tax Levies						
Liability Insurance	$ —	—	—	—	52,499	52,499
Audit	—	—	—	—	38,339	38,339
Recreation for Handicapped	—	—	—	—	359,541	359,541
Debt Service	—	—	36,585	—	—	36,585
Capital Projects	—	—	—	165,165	—	165,165
	—	—	36,585	165,165	450,379	652,129
Committed						
Recreational Programming, Facility Maintenance, and Future Recreation Capital	—	829,175	—	—	—	829,175
Assigned						
Capital Improvements	—	—	—	2,703,248	—	2,703,248
Unassigned	1,121,968	—	—	—	—	1,121,968
Total Fund Balances	1,121,968	829,175	36,585	2,868,413	450,379	5,306,520

NOTE 4 - OTHER INFORMATION

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 May 1, 2005, 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 workers compensation coverage is provided in excess of specified limits for the members, acting as a single insurable unit.

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

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

Park District Risk Management Agency (PDRMA) - Continued

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.

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 ending December 31, 2022. The District's portion of the overall equity of the pool is 0.060% or $26,461.

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.

Park District Risk Management Agency (PDRMA) Health Program

Since May 1, 2015, the District has been a member of the Park District Risk Management Agency (PDRMA) Health Program, a health insurance pool of park districts, special recreation associations, and public service organizations through which medical, vision, dental, life and prescription drug coverages are provided in excess of specified limits for the members, acting as a single insurable unit. The pool purchases excess insurance covering single claims over $300,000. Until January 1, 2001 the PDRMA Health Program was a separate legal entity formerly known as the Illinois Park Employees Health Network (IPEHN).

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

Park District Risk Management Agency (PDRMA) Health Program - Continued

Members can choose to provide any combination of coverages available to their employees, and pay premiums accordingly.

As a member of the PDRMA Health Program, the District is represented on the Health Program Council as well as the Membership Assembly and is entitled to one vote on each. The relationship between the member agency and PDRMA Health Program is governed by a contract and by-laws that have been adopted by a resolution of each member's governing body. Members are contractually obligated to make all monthly payments to the PDRMA Health Program and to fund any deficit of the PDRMA Health Program upon dissolution of the pool. They will share in any surplus of the pool based on a decision by the Health Program Council.

The following represents a summary of PDRMA's Health Program balance sheet at December 31, 2022 and the statement of revenues and expenses for the period ending December 31, 2022:

Assets	$ 28,231,130
Deferred Outflows of Resources - Pension	337,460
Liabilities	7,038,847
Deferred Inflows of Resources - Pension	953,058
Total Net Position	20,576,685
Operating Revenues	33,472,368
Nonoperating Revenues	(3,618,182)
Expenditures	34,619,747

A large percentage of PDRMA's liabilities are reserves for losses and loss adjustment expenses, which are based on an actuarial estimate of the ultimate losses incurred.

CONTINGENT LIABILITIES

Litigation

The District is currently not 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.

NOTE 4 - OTHER INFORMATION - Continued

JOINT VENTURE

South East Association for Special Parks and Recreation (SEASPAR)

The District is a member of the South East Association for Special Parks and Recreation (SEASPAR), which was organized by nine area park districts in order to provide special recreation programs to physically and mentally challenged individuals and to share the expenses of such programs on a cooperative basis. SEASPAR's Board of Directors consists of one representative from each participating park district. The Board of Directors is the governing body of SEASPAR and is responsible for establishing all major policies and changes therein and for approving all budget, capital outlay, programming and master plans. The District contributed $129,831 to SEASPAR during the current fiscal year. The audited financial statements of SEASPAR are available at 4500 Belmont, Downers Grove, IL 60515.

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN

Illinois Municipal Retirement Fund (IMRF)

The District contributes to the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for local governments and school districts in Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online at www.imrf.org. The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

Plan Descriptions

Plan Administration. All hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

Benefits Provided. IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date).

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Benefits Provided - Continued. IMRF provides two tiers of pension benefits. Employees hired before January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the lesser of:

- 3% of the original pension amount, or
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

Plan Membership. As of December 31, 2022, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	13
Inactive Plan Members Entitled to but not yet Receiving Benefits	35
Active Plan Members	19
Total	67

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Contributions. As set by statute, the District's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended April 30, 2023, the District's contribution was 12.50% of covered payroll.

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

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2022, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	2.85% to 13.75%
Cost of Living Adjustments	2.75%
Inflation	2.25%

For nondisabled 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 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions - Continued. The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	25.50%	4.90%
Domestic Equities	35.50%	6.50%
International Equities	18.00%	7.60%
Real Estate	10.50%	6.20%
Blended	9.50%	6.25% - 9.90%
Cash and Cash Equivalents	1.00%	4.00%

Discount Rate

The discount rate used to measure the total pension liability was 7.25%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that District contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability of the District calculated using the discount rate as well as what the District's net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (6.25%)	Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability	$ 1,735,436	998,331	450,629

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2021	$ 4,679,320	4,427,923	251,397
Changes for the Year:			
Service Cost	98,088	—	98,088
Interest	335,903	—	335,903
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	694	—	694
Changes of Assumptions	—	—	—
Contributions - Employer	—	139,190	(139,190)
Contributions - Employees	—	49,165	(49,165)
Net Investment Income	—	(498,015)	498,015
Benefit Payments, Including Refunds of Employee Contributions	(190,438)	(190,438)	—
Other (Net Transfer)	—	(2,589)	2,589
Net Changes	244,247	(502,687)	746,934
Balances at December 31, 2022	4,923,567	3,925,236	998,331

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

For the year ended April 30, 2023, the District would recognize pension expense of $180,234 under the accrual basis of accounting. At April 30, 2023, the District would report, under the accrual basis of accounting, deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

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

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	$ 55,120	—	55,120
Change in Assumptions	—	(24,978)	(24,978)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	322,655	—	322,655
Total Pension Expense to be Recognized in Future Periods	377,775	(24,978)	352,797
Pension Contributions Made Subsequent to the Measurement Date	41,931	—	41,931
Total Deferred Amounts Related to IMRF	419,706	(24,978)	394,728

$41,931 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and would be recognized as a reduction of the net pension liability in the reporting year ended April 30, 2024 under the accrual basis of accounting. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions would be recognized, under the accrual basis of accounting, in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows of Resources
2024	$ 24,804
2025	66,735
2026	97,484
2027	163,774
2028	—
Thereafter	—
Total	352,797

The net pension liability, deferred outflows of resources and deferred inflows of resources are reported in the business-type activities and propriety fund only, as the District's governmental activities are reported on the modified cash basis of accounting as discussed in Note 1.

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS

Plan Description

In addition to providing the pension benefits described, the District provides other post-employment health care benefits (OPEB) for 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, as an irrevocable trust has not been established to account for the plan. The plan does not issue a separate report.

The District has evaluated its potential other post-employment benefits liability. Former employees who choose to retain their rights to health insurance through the District are required to pay 100% of the current premium. Based upon a review of census data and plan provisions, as well as minimal utilization rates, it has been determined that any liability is immaterial to the financial statements in accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Post-Employment Benefits Other Than Pensions*. Additionally, the District provides no explicit benefit. Therefore, the District has not recorded a liability as of April 30, 2023.

In addition, the total OPEB liability, deferred outflows of resources and deferred inflows of resources are not reported in the District's governmental activities as the District reports these statements on the modified cash basis of accounting as discussed in Note 1.

The following are the summary results from the District's actuarial valuation performed at September 30, 2022:

Total OPEB Liability	$	96,150
Deferred Outflows of Resources		22,209
Deferred Inflows of Resources		(31,883)
Total OPEB Expense		6,908

OTHER SUPPLEMENTARY INFORMATION

Other supplementary information includes financial statements and schedules not required by the GASB, nor a part of the basic financial statements, but are presented for purposes of additional analysis. Such statements and schedules include:

- Schedule Employer Contributions
  Illinois Municipal Retirement Fund

- Schedule of Changes in the Employer's Net Pension Liability
  Illinois Municipal Retirement Fund

- Budgetary Comparison Schedules - Major Governmental Funds

- Combining Statements - Nonmajor Governmental Funds

- Budgetary Comparison Schedules - Nonmajor Governmental Funds

- Budgetary Comparison Schedule - Enterprise Fund

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

The General Fund is used to account for all financial resources except those required to be accounted for in another fund.

SPECIAL REVENUE FUNDS

The Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than fiduciary funds or capital projects funds) that are legally restricted to expenditure for specified purposes.

Recreation Fund

The Recreation Fund accounts for the operations of the District's recreational programs and park maintenance. Financing is provided from an annual restricted property tax levy and fees charged for programs and activities.

Liability Insurance Fund

The Liability Insurance Fund is used to account for costs associated with the District's liability insurance. Financing is provided by a specific annual property tax levy.

Audit Fund

The Audit Fund is used to account for costs associated with the District's annual audit. Financing is provided by a specific annual property tax levy.

Recreation for Handicapped Fund

The Recreation for Handicapped Fund is used to account for the expenditures in connection with the Special Recreation Services of SEASPAR, which provides recreation programs to the handicapped and impaired. Financing is provided by a specific annual property tax levy.

INDIVIDUAL FUND DESCRIPTIONS

DEBT SERVICE FUND

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

CAPITAL PROJECTS FUND

The Capital Projects Fund accounts for financial resources restricted, committed or assigned for the acquisition or construction of major capital expenditures not being financed by the proprietary fund.

ENTERPRISE FUND

Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises where the intent is that costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or where it has been decided that periodic determination of revenues earned, expenses incurred and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purpose.

Sportsplex Fund

The Sportsplex Fund accounts for the activities of the District which operates the Sportsplex, a multi-use indoor recreational facility.

DARIEN PARK DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund
Schedule of Employer Contributions
April 30, 2023

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	$ 133,901	$ 133,901	$ —	$ 1,092,174	12.26%
2017	134,723	134,723	—	1,148,544	11.73%
2018	129,156	129,156	—	1,112,453	11.61%
2019	122,989	122,989	—	1,076,115	11.43%
2020	129,942	129,942	—	1,151,450	11.29%
2021	113,066	113,066	—	956,953	11.82%
2022	124,781	124,781	—	985,121	12.67%
2023	138,650	138,650	—	1,109,422	12.50%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	21 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.85% to 13.75%, Including Inflation
Investment Rate of Return	7.25%
Retirement Age	See the Notes to the Financial Statements
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:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

DARIEN PARK DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund
Schedule of Changes in the Employer's Net Pension Liability
April 30, 2023

		12/31/2015	12/31/2016
Total Pension Liability			
Service Cost	$	123,880	120,195
Interest		204,352	227,895
Differences Between Expected and Actual Experience		45,009	(102,963)
Change of Assumptions		4,804	(14,692)
Benefit Payments, Including Refunds of Member Contributions		(51,507)	(63,261)
Net Change in Total Pension Liability		326,538	167,174
Total Pension Liability - Beginning		2,695,794	3,022,332
Total Pension Liability - Ending		3,022,332	3,189,506
Plan Fiduciary Net Position			
Contributions - Employer	$	133,900	134,724
Contributions - Members		49,148	51,685
Net Investment Income		10,047	147,438
Benefit Payments, Including Refunds of Member Contributions		(51,507)	(63,261)
Other (Net Transfer)		(4,005)	(1,921)
Net Change in Plan Fiduciary Net Position		137,583	268,665
Plan Net Position - Beginning		1,943,626	2,081,209
Plan Net Position - Ending		2,081,209	2,349,874
Employer's Net Pension Liability	$	941,123	839,632
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability		68.86%	73.68%
Covered Payroll	$	1,092,174	1,148,544
Employer's Net Pension Liability as a Percentage of Covered Payroll		86.17%	73.10%

Note: This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022
115,852	107,670	112,073	116,394	89,927	98,088
240,227	255,968	273,806	298,627	314,584	335,903
84,846	(14,092)	82,309	63,299	70,906	694
(118,293)	135,540	—	(86,052)	—	—
(88,801)	(128,542)	(118,561)	(137,425)	(180,448)	(190,438)
233,831	356,544	349,627	254,843	294,969	244,247
3,189,506	3,423,337	3,779,881	4,129,508	4,384,351	4,679,320
3,423,337	3,779,881	4,129,508	4,384,351	4,679,320	4,923,567
129,156	123,758	122,321	124,010	122,821	139,190
50,060	50,399	75,719	51,995	44,004	49,165
338,618	(116,905)	482,130	435,909	608,605	(498,015)
(88,801)	(128,542)	(118,561)	(137,425)	(180,448)	(190,438)
1,068	38,463	(3,467)	39,583	13,579	(2,589)
430,101	(32,827)	558,142	514,072	608,561	(502,687)
2,349,874	2,779,975	2,747,148	3,305,290	3,819,362	4,427,923
2,779,975	2,747,148	3,305,290	3,819,362	4,427,923	3,925,236
643,362	1,032,733	824,218	564,989	251,397	998,331
81.21%	72.68%	80.04%	87.11%	94.63%	79.72%
1,112,453	1,119,979	1,128,426	1,022,340	977,877	1,092,548
57.83%	92.21%	73.04%	55.26%	25.71%	91.38%

DARIEN PARK DISTRICT, ILLINOIS

General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Modified Cash Basis

For the Fiscal Year Ended April 30, 2023

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues			
Taxes			
Property Taxes	$ 946,267	946,267	951,136
Intergovernmental			
Replacement Taxes	5,000	5,000	22,244
Charges for Services	77,000	77,000	72,185
Rentals and Concessions	39,862	39,862	40,128
Interest Income	3,000	3,000	78,301
Miscellaneous	—	—	2,249
Total Revenues	1,071,129	1,071,129	1,166,243
Expenditures			
Culture and Recreation			
Personnel Services	590,022	590,022	455,755
Group Health Insurance	99,526	99,526	74,545
Utilities	45,795	45,795	36,032
Equipment and Supplies	223,147	223,147	198,961
Contractual Services	100,602	100,602	75,864
Dues and Subscriptions	5,160	5,160	3,761
Liability Insurance	5,000	5,000	5,000
Capital Outlay	—	100,000	100,000
Total Expenditures	1,069,252	1,169,252	949,918
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,877	(98,123)	216,325
Other Financing (Uses)			
Transfers Out	—	—	(193,183)
Net Change In Fund Balance	1,877	(98,123)	23,142
Fund Balance - Beginning			1,098,826
Fund Balance - Ending			1,121,968

DARIEN PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Modified Cash Basis

For the Fiscal Year Ended April 30, 2023

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues			
Taxes			
Property Taxes	$ 676,743	676,743	676,167
Grants and Donations	—	—	19,800
Charges for Services	918,700	918,700	1,003,280
Rentals and Concessions	32,000	32,000	42,236
Miscellaneous	—	—	706
Total Revenues	1,627,443	1,627,443	1,742,189
Expenditures			
Culture and Recreation			
Personnel Services	948,987	948,987	785,702
Group Health Insurance	99,526	99,526	85,967
Utilities	75,845	75,845	71,374
Equipment and Supplies	223,835	223,835	170,135
Contractual Services	268,825	268,825	195,610
Dues and Subscriptions	2,845	2,845	672
Liability Insurance	5,000	5,000	5,000
Total Expenditures	1,624,863	1,624,863	1,314,460
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,580	2,580	427,729
Other Financing (Uses)			
Transfers Out	—	—	(416,387)
Net Change in Fund Balance	2,580	2,580	11,342
Fund Balance - Beginning			817,833
Fund Balance - Ending			829,175

DARIEN PARK DISTRICT, ILLINOIS

Debt Service Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Modified Cash Basis

For the Fiscal Year Ended April 30, 2023

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues			
Taxes			
Property Taxes	$ 1,118,822	1,118,822	1,129,229
Expenditures			
Debt Service			
Principal Retirement	1,509,525	1,509,525	1,713,225
Interest and Fiscal Charges	298,884	298,884	100,144
Total Expenditures	1,808,409	1,808,409	1,813,369
Excess (Deficiency) of Revenues Over (Under) Expenditures	(689,587)	(689,587)	(684,140)
Other Financing Sources			
Debt Issuance	1,002,135	1,002,135	478,550
Transfers In	—	—	80,273
	1,002,135	1,002,135	558,823
Net Change in Fund Balance	312,548	312,548	(125,317)
Fund Balance - Beginning			161,902
Fund Balance - Ending			36,585

DARIEN PARK DISTRICT, ILLINOIS

Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Modified Cash Basis

For the Fiscal Year Ended April 30, 2023

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues			
Charges for Services	$ —	—	10,458
Expenditures			
Capital Outlay	372,309	449,999	434,900
Debt Service			
Interest and Fiscal Charges	—	20,200	—
Total Expenditures	372,309	470,199	434,900
Excess (Deficiency) of Revenues Over (Under) Expenditures	(372,309)	(470,199)	(424,442)
Other Financing Sources (Uses)			
Debt Issuance	—	—	1,000,000
Transfers In	—	—	609,570
Transfers Out	—	—	(80,273)
	—	—	1,529,297
Net Change in Fund Balance	(372,309)	(470,199)	1,104,855
Fund Balance - Beginning			1,763,558
Fund Balance - Ending			2,868,413

DARIEN PARK DISTRICT, ILLINOIS

Nonmajor Governmental - Special Revenue Funds
Combining Balance Sheet - Modified Cash Basis
April 30, 2023

	Liability Insurance	Audit	Recreation for Handicapped	Totals
ASSETS				
Cash and Investments	$ 52,499	38,339	359,541	450,379
FUND BALANCES				
Restricted	52,499	38,339	359,541	450,379

DARIEN PARK DISTRICT, ILLINOIS

Nonmajor Governmental - Special Revenue Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Modified Cash Basis
For the Fiscal Year Ended April 30, 2023

	Liability Insurance	Audit	Recreation for Handicapped	Totals
Revenues				
Taxes	$ 43,056	38,163	265,183	346,402
Expenditures				
Culture and Recreation	29,887	33,374	246,938	310,199
Net Change in Fund Balances	13,169	4,789	18,245	36,203
Fund Balances - Beginning	39,330	33,550	341,296	414,176
Fund Balances - Ending	52,499	38,339	359,541	450,379

DARIEN PARK DISTRICT, ILLINOIS

Liability Insurance - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Modified Cash Basis

For the Fiscal Year Ended April 30, 2023

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues			
Taxes			
Property Taxes	$ 42,968	42,968	43,056
Expenditures			
Culture and Recreation			
Liability Insurance	40,538	40,538	29,887
Net Change in Fund Balance	2,430	2,430	13,169
Fund Balance - Beginning			39,330
Fund Balance - Ending			52,499

DARIEN PARK DISTRICT, ILLINOIS

Audit - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Modified Cash Basis

For the Fiscal Year Ended April 30, 2023

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues			
Taxes			
Property Taxes	$ 38,085	38,085	38,163
Expenditures			
Culture and Recreation			
Contractual Services	34,845	34,845	33,374
Net Change in Fund Balance	3,240	3,240	4,789
Fund Balance - Beginning			33,550
Fund Balance - Ending			38,339

DARIEN PARK DISTRICT, ILLINOIS

Recreation for Handicapped - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Modified Cash Basis

For the Fiscal Year Ended April 30, 2023

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues			
Taxes			
Property Taxes	$ 265,331	265,331	265,183
Expenditures			
Culture and Recreation			
Contractual Services	269,831	269,831	246,938
Net Change in Fund Balance	(4,500)	(4,500)	18,245
Fund Balance - Beginning			341,296
Fund Balance - Ending			359,541

DARIEN PARK DISTRICT, ILLINOIS

Sportsplex - Enterprise Fund
Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended April 30, 2023

	Budgeted Amounts		Actual
	Original	Final	Amounts
Operating Revenues			
Charges for Services	$ 2,587,500	2,587,500	2,265,449
Rentals and Concessions	152,928	152,928	161,736
Total Operating Revenues	2,740,428	2,740,428	2,427,185
Operating Expenses			
Operations			
Personnel Services	513,778	513,778	493,248
Group Health Insurance	56,824	56,824	46,401
Utilities	458,576	458,576	505,581
Equipment and Supplies	389,512	389,512	357,523
Contractual Services	191,328	191,328	177,951
Dues and Subscriptions	4,525	4,525	776
Liability Insurance	36,782	36,782	25,358
Depreciation and Amortization	—	—	351,141
Total Operating Expenses	1,651,325	1,651,325	1,957,979
Operating Income	1,089,103	1,089,103	469,206
Nonoperating Revenues (Expenses)			
Interest	—	—	17,987
Other Income	4,000	4,000	7,021
Principal Retirement	(985,374)	(985,374)	—
Interest Expense	(107,197)	(107,197)	(106,528)
	(1,088,571)	(1,088,571)	(81,520)
Change in Net Position	532	532	387,686
Net Position - Beginning			2,351,744
Net Position - Ending			2,739,430

SUPPLEMENTAL SCHEDULES

DARIEN PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements
General Obligation Refunding Park Bonds of 2015B
April 30, 2023

Date of Issue	August 10, 2015
Date of Maturity	March 1, 2027
Authorized Issue	$8,420,000
Denomination of Bonds	$5,000
Interest Rates	1.00% - 2.90%
Interest Dates	September 1 and March 1
Principal Maturity Date	March 1
Payable at	The Bank of New York Mellon

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal	Requirements			Interest Due on			
Year	Principal	Interest	Totals	Sept. 1	Amount	Mar. 1	Amount
2024	$ 675,000	85,500	760,500	2023	42,750	2023	42,750
2025	700,000	65,250	765,250	2024	32,625	2024	32,625
2026	725,000	44,250	769,250	2025	22,125	2025	22,125
2027	750,000	22,500	772,500	2026	11,250	2026	11,250
	2,850,000	217,500	3,067,500		108,750		108,750

1,745,000	Governmental Activities
1,105,000	Business-Type Activities
2,850,000	

DARIEN PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements
General Obligation Refunding Park Bonds (Alternate Revenue Source) of 2020B
April 30, 2023

Date of Issue	August 18, 2020
Date of Maturity	November 1, 2027
Authorized Issue	$3,630,000
Denomination of Bonds	$5,000
Interest Rate	1.05%
Interest Dates	May 1 and November 1
Principal Maturity Date	November 1
Payable at	JP Morgan Chase Bank, N.A.

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal	Requirements			Interest Due on			
Year	Principal	Interest	Totals	May 1	Amount	Nov. 1	Amount
2024	$ 595,000	31,868	626,868	2023	15,934	2023	15,934
2025	600,000	25,620	625,620	2024	12,810	2024	12,810
2026	605,000	19,320	624,320	2025	9,660	2025	9,660
2027	615,000	12,968	627,968	2026	6,484	2026	6,484
2028	620,000	6,510	626,510	2027	3,255	2027	3,255
	3,035,000	96,286	3,131,286		48,143		48,143

DARIEN PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements
General Obligation Limited Tax Park Bonds, Series 2021
April 30, 2023

Date of Issue	February 25, 2021
Date of Maturity	December 15, 2026
Authorized Issue	$1,637,800
Denomination of Bonds	$100,000
Interest Rates	0.83% - 1.23%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	Park Ridge Community Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal	Requirements			Interest Due on			
Year	Principal	Interest	Totals	Jun. 15	Amount	Dec. 15	Amount
2024	$ 109,575	4,790	114,365	2023	2,395	2023	2,395
2025	111,435	3,716	115,151	2024	1,858	2024	1,858
2026	113,170	2,568	115,738	2025	1,284	2025	1,284
2027	104,815	1,290	106,105	2026	645	2026	645
	438,995	12,364	451,359		6,182		6,182

DARIEN PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements
General Obligation Limited Tax Park Bonds of 2022B
April 30, 2023

Date of Issue	December 8, 2022
Date of Maturity	December 15, 2026
Authorized Issue	$1,478,550
Denomination of Bonds	$5,000
Interest Rates	3.70% to 3.80%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	Republic Bank of Chicago

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal	Requirements			Interest Due on			
Year	Principal	Interest	Totals	Jun. 15	Amount	Dec. 15	Amount
2024	$ 1,007,390	53,006	1,060,396	2023	25,510	2023	27,496
2025	182,280	17,718	199,998	2024	8,859	2024	8,859
2026	189,115	10,882	199,997	2025	5,441	2025	5,441
2027	99,765	3,792	103,557	2026	1,896	2026	1,896
	1,478,550	85,398	1,563,948		41,706		43,692

DARIEN PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements
General Obligation Limited Tax Debt Certificates of 2012
April 30, 2023

Date of Issue	July 19, 2012
Date of Maturity	June 1, 2027
Authorized Issue	$2,000,000
Interest Rate	3.35%
Interest Dates	June 1 and December 1
Principal Maturity Date	June 1
Payable at	Capital One Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal	Requirements			Interest Due on			
Year	Principal	Interest	Totals	Jun. 1	Amount	Dec. 1	Amount
2024	$ 145,076	23,554	168,630	2023	12,992	2023	10,562
2025	149,937	18,612	168,549	2024	10,562	2024	8,050
2026	154,959	13,505	168,464	2025	8,050	2025	5,455
2027	160,151	8,227	168,378	2026	5,455	2026	2,772
2028	165,515	2,772	168,287	2027	2,772	2027	—
	775,638	66,670	842,308		39,831		26,839

DARIEN PARK DISTRICT, ILLINOIS

Schedule of Assessed Valuations, Tax Rates, Extensions and Collections - Last Ten Tax Levy Years
April 30, 2023

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Assessed Valuation	$ 823,047,489	776,955,461	764,319,906	775,494,934	816,580,984	851,330,759	889,817,758	924,415,467	961,713,830	979,402,952
Tax Rates*										
Corporate	0.0977	0.1053	0.1090	0.1084	0.1038	0.1021	0.1002	0.0983	0.0969	0.0966
Recreation	0.0695	0.0750	0.0776	0.0772	0.0739	0.0728	0.0715	0.0703	0.0693	0.0691
Audit	0.0035	0.0038	0.0040	0.0040	0.0039	0.0039	0.0039	0.0039	0.0039	0.0039
Liability Insurance	0.0040	0.0044	0.0046	0.0046	0.0044	0.0044	0.0044	0.0044	0.0044	0.0044
Bond and Interest	0.1190	0.1282	0.1322	0.1314	0.1248	0.1230	0.1202	0.1179	0.1159	0.1154
Special Recreation	0.0369	0.0358	0.0331	0.0334	0.0325	0.0332	0.0278	0.0279	0.0270	0.0271
Revenue Recapture	—	—	—	—	—	—	—	—	—	0.0006
	0.3306	0.3525	0.3605	0.3590	0.3433	0.3394	0.3280	0.3227	0.3174	0.3171
Property Tax Extension										
Corporate	$ 804,117	818,134	833,109	840,637	847,611	869,209	891,597	908,700	931,901	946,103
Recreation	572,018	582,717	593,112	598,682	603,453	619,769	636,220	649,864	666,468	676,768
Audit	28,807	29,524	30,573	31,020	31,847	33,202	34,703	36,052	37,507	38,197
Liability Insurance	32,922	34,186	35,159	35,673	35,930	37,459	39,152	40,674	42,315	43,094
Bond and Interest	979,427	996,057	1,010,431	1,019,000	1,019,093	1,047,137	1,069,561	1,089,886	1,114,626	1,130,231
Special Recreation	303,705	278,150	252,990	259,015	265,389	282,642	247,369	257,912	259,663	265,418
Revenue Recapture	—	—	—	—	—	—	—	—	—	5,876
	2,720,996	2,738,768	2,755,374	2,784,027	2,803,323	2,889,418	2,918,602	2,983,088	3,052,480	3,105,687
Amount Collected	$ 2,718,519	2,732,889	2,748,771	2,772,948	2,798,634	2,886,876	2,912,307	2,976,962	3,045,777	3,102,934
Percentage Collected	99.91%	99.79%	99.76%	99.60%	99.83%	99.91%	99.78%	99.79%	99.78%	99.91%

*Per $100 of Assessed Valuation