ITASCA PARK DISTRICT, ILLINOIS

ANNUAL FINANCIAL REPORT

Itasca
Park District

FOR THE FISCAL YEAR ENDED
APRIL 30, 2023

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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

August 11, 2023

Members of the Board of Comissioners
Itasca Park District
Itasca, Illinois

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Itasca Park 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.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the District, as of April 30, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the 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 and *Government 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.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the budgetary comparison schedules and GASB-required pension reporting, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated August 11, 2023, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of the 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 of governmental activities increased by $461,362, or 2.5 percent from a balance of $18,101,192 as a result of this year's operations.
- During the year, government-wide revenues for the primary government totaled $4,927,895, while expenses totaled $4,466,533, resulting in a decrease to net position of $461,362.
- The District's net position totaled $18,562,554 on April 30, 2023, which includes $15,106,990 net investment in capital assets, $343,629 subject to external restrictions, and $3,111,935 unrestricted net position that may be used to meet the ongoing obligations to citizens and creditors.
- The General Fund reported an increase this year of $198,768, resulting in ending fund balance of $596,585, an increase of 50.0 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 remaining statements provide financial information about activities for which the District acts solely as a trustee or agent for the benefit of those outside of the government.

Government-Wide Financial Statements

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

The Statement of Net Position reports information on all of the District's assets/deferred outflows and liabilities/ deferred inflows, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating. Consideration of other 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).

USING THIS ANNUAL REPORT - Continued

Government-Wide Financial Statements - Continued

Both of the government-wide financial statements distinguish functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs. The governmental activities of the District consist of culture and recreation. The District does not have any business-type activities.

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 are governmental 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 eleven 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, Bond and Interest Fund, and Capital Improvement Fund, which are considered major funds. Data from the other seven 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 statement for these funds has been provided to demonstrate compliance with this budget.

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

Government-Wide Financial Statements - Continued

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's I.M.R.F. employee pension obligations, retiree benefit plan, and budgetary comparison schedules for the General Fund and major special revenue funds. The combining statements referred to earlier in connection with nonmajor governmental funds are presented immediately following the required supplementary information on pensions.

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 District, assets/deferred outflows exceeded liabilities/deferred inflows by $18,562,554.

	Net Position	
	2023	2022
Current and Other Assets	$ 7,107,740	6,516,093
Capital Assets	17,234,990	17,573,244
Total Assets	24,342,730	24,089,337
Deferred Outflows	1,008,449	371,376
Total Assets/Deferred Outflows	25,351,179	24,460,713
Long-Term Debt	2,587,025	2,172,163
Other Liabilities	1,075,838	828,824
Total Liabilities	3,662,863	3,000,987
Deferred Inflows	3,125,762	3,358,534
Total Liabilities/Deferred Inflows	6,788,625	6,359,521
Net Position		
Net Investment in Capital Assets	15,106,990	15,003,244
Restricted	343,629	224,992
Unrestricted	3,111,935	2,872,956
Total Net Position	18,562,554	18,101,192

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

A large portion of the District's net position, $15,106,990 or 81.4 percent, reflects its investment in capital assets (for example, land, buildings, machinery, and equipment), 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, $343,629 or 1.9 percent, of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining 16.8 percent, or $3,111,935, represents unrestricted net assets and may be used to meet the government's ongoing obligations to citizens and creditors.

	Changes in Net Position	
	2023	2022
Revenues		
Program Revenues		
Charges for Services	$ 1,391,573	1,022,445
Operating Grants/Contributions	372,841	5,618
Capital Grants/Contributions	177,698	536,000
General Revenues		
Property Taxes	2,439,021	2,761,464
Replacement Taxes	96,289	73,452
Interest	70,120	6,861
Miscellaneous	380,353	487,423
Total Revenues	4,927,895	4,893,263
Expenses		
Culture and Recreation	4,409,807	3,466,940
Interest on Long-Term Debt	56,726	125,736
Total Expenses	4,466,533	3,592,676
Change in Net Position	461,362	1,300,587
Net Position - Beginning	18,101,192	16,800,605
Net Position-Ending	18,562,554	18,101,192

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

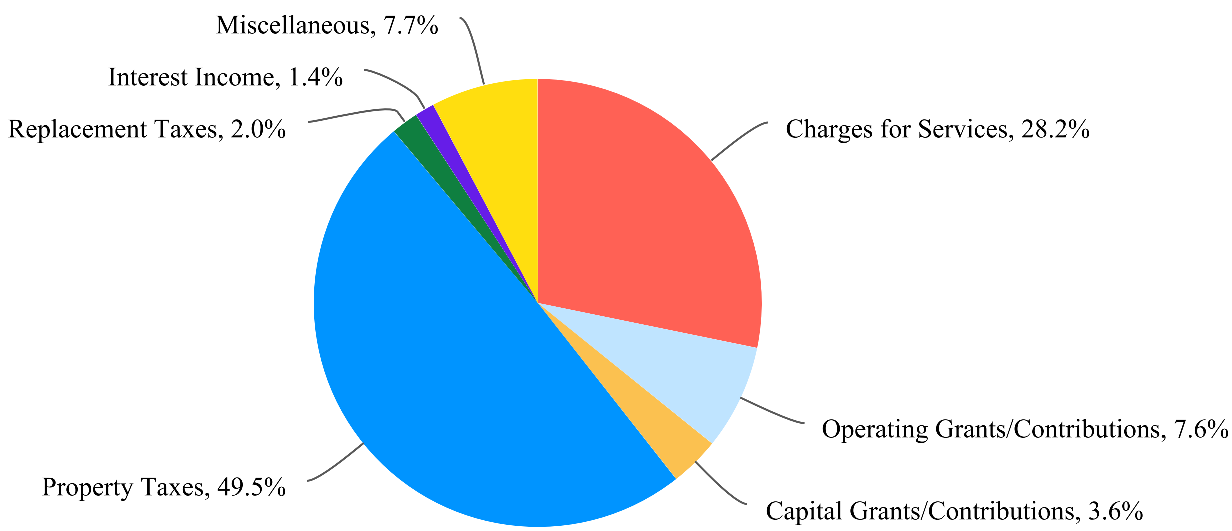
Net position of the District's governmental activities increased by 2.5 percent ($18,562,554 in 2023 compared to $18,101,192 in 2022). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled $3,111,935 at April 30, 2023.

Governmental Activities

Revenues for governmental activities totaled $4,927,895, while the cost of all governmental functions totaled $4,466,533. This results in an increase of $461,362. In 2022, revenues of $4,893,263 exceeded expenses of $3,592,676, resulting in an increase of $1,300,587. The increase in 2023 was due to increases in charges for services and operating grants/contributions, offset by decreases in capital grants/contributions and property taxes, coupled with a 24.3 percent increase in expenses from the prior year.

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

Revenues by Source - Governmental Activities



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 $3,422,971, which is an increase of $649,480, or 23.4 percent, from last year's total of $2,773,491. Of the $3,422,971 total, $587,003, or approximately 17.1 percent, of the fund balance constitutes unassigned fund balance.

The General Fund reported an increase in fund balance for the year of $198,768, an increase of 50.0 percent. This increase is mostly attributable to significant increase revenues of $288,099 offset by an increase in expenditures of $196,441 compared to last year. Revenues in all categories except for intergovernmental and interest came in under budget, and expenditures for all groups in the General Fund except for repairs and maintenance and supplies were under budget. Budgeted expenditures totaled $1,024,370 while actual expenditures totaled $960,235. These variances are further outlined on the General Fund Schedule of Revenues, Expenditures and Changes in Fund Balance.

The General Fund is the chief operating fund of the District. At April 30, 2023, unassigned fund balance in the General Fund was $587,370, which represents 98.5 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 61.2 percent of total General Fund expenditures.

The fund balance in the Recreation Fund increased $158,631 in 2023. This is attributable to an increase in property tax revenues and charges for services offset by additional capital projects being completed at the Recreation Center.

The fund balance in the Bond and Interest Fund remained relatively flat, reflecting a decrease of $1,397 in 2023. Property tax revenues of $497,905 fell short of debt service requirements for the year.

The fund balance in the Capital Improvement Fund increased $156,566 in 2023. Overall the fund balance stayed consistent with prior year. The fund balance in this fund is committed to future capital needs of the District.

GENERAL FUND BUDGETARY HIGHLIGHTS

The District Commissioners did not make any budget amendments to the General Fund during the year. General Fund actual revenues for the year totaled $1,158,996, compared to budgeted revenues of $1,010,777. As stated earlier, intergovernmental revenues were over budget by $219,289, while miscellaneous revenues were under budget by $101,418, and property tax revenues were under budget by $5,934.

The General Fund actual expenditures for the year were $64,135 under budget ($960,235 actual compared to $1,024,370 budgeted). All expenditure groups of the culture and recreation function, except for program and event and supplies, were under budgeted expenditures by $69,728.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The District’s investment in capital assets for its governmental as of April 30, 2023 was $17,234,990 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, land improvements, buildings, equipment, and licensed vehicles.

	Capital Assets - Net of Depreciation	
	4/30/2023	4/30/2022
Land	$ 1,287,352	1,287,352
Construction in Progress	211,013	35,143
Land Improvements	5,090,640	5,409,347
Buildings	9,568,750	9,703,440
Equipment	1,047,602	1,091,441
Licensed Vehicles	29,633	46,521
Total	17,234,990	17,573,244

This year's major additions included:

Construction in Progress	$ 228,584
Land Improvements	(52,714)
Buildings	188,950
Equipment	80,612
	445,432

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

CAPITAL ASSETS AND DEBT ADMINISTRATION - Continued

Long-Term Debt

At year-end, the District had total outstanding debt of $2,128,000 as compared to $2,570,000 the previous year, a decrease of $442,000, or 17.2 percent. The following is a comparative statement of outstanding debt:

	Long-Term Debt Outstanding	
	4/30/2023	4/30/2022
General Obligation Bonds	$ 2,128,000	2,570,000

State statutes limit the amount of general obligation debt a non-home rule governmental entity may issue to 2.875 percent of its total assessed valuation. The current debt limit for the District is $17,742,931.

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

ECONOMIC FACTORS

As the District looks to the future, private sector development of competitive facilities and comparable services in the area, trends in facility usage, and the availability for acquisition of open space and facilities are constant considerations.

There are several additional factors that the Park District is dealing with and will address in the upcoming 2023/2024 budget year as well:

- The continuing negative effects of the tax cap on the District's property tax revenue, along with the current CPI impact.
- Increased pricing of wages due to State minimum wage increases and benefits.

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 Office of the Executive Director, District, Maryfran H. Leno, 350 East Irving Park Road , Itasca, IL 60143, 630-773-2257.

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

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.

Statement of Net Position
April 30, 2023

See Following Page

Statement of Net Position
April 30, 2023

	Governmental Activities
ASSETS	
Current Assets	
Cash and Investments	$ 3,719,454
Receivables - Net of Allowances	3,362,855
Prepaids	25,431
Total Current Assets	7,107,740
Noncurrent Assets	
Capital Assets	
Nondepreciable Capital Assets	1,498,365
Depreciable Capital Assets	26,490,123
Accumulated Depreciation	(10,753,498)
Total Noncurrent Assets	17,234,990
Total Assets	24,342,730
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - IMRF	1,008,449
Total Assets and Deferred Outflows of Resources	25,351,179

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

	Governmental Activities
LIABILITIES	
Current Liabilities	
Accounts Payable	$ 131,075
Accrued Payroll	94,644
Accrued Interest	17,130
Other Payables	348,576
Current Portion of Long-Term Debt	484,413
Total Current Liabilities	1,075,838
Noncurrent Liabilities	
Compensated Absences Payable	45,653
Net Pension Liability - IMRF	886,372
General Obligation Bonds Payable	1,655,000
Total Noncurrent Liabilities	2,587,025
Total Liabilities	3,662,863
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	2,531,609
Grants	142,896
Leases	435,969
Deferred Items - IMRF	15,288
Total Deferred Inflows of Resources	3,125,762
Total Liabilities and Deferred Inflows of Resources	6,788,625
NET POSITION	
Net Investment in Capital Assets	15,106,990
Restricted	
Special Recreation	117,994
Museum	111,840
Social Security	19,849
IMRF	69,192
Audit	2,403
Insurance	22,351
Unrestricted	3,111,935
Total Net Position	18,562,554

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

ITASCA PARK DISTRICT, ILLINOIS

Statement of Activities
For the Fiscal Year Ended April 30, 2023

	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants/ Contributions	Program Revenues: Capital Grants/ Contributions	Net (Expenses)/ Revenues
Governmental Activities					
Culture and Recreation	$ 4,409,807	1,391,573	372,841	177,698	(2,467,695)
Interest on Long-Term Debt	56,726	—	—	—	(56,726)
Total Governmental Activities	4,466,533	1,391,573	372,841	177,698	(2,524,421)

General Revenues	
Taxes	
Property Taxes	2,439,021
Intergovernmental - Unrestricted	
Replacement Taxes	96,289
Interest	70,120
Miscellaneous	380,353
	2,985,783
Change in Net Position	461,362
Net Position - Beginning	18,101,192
Net Position - Ending	18,562,554

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

Balance Sheet - Governmental Funds
April 30, 2023

See Following Page

ITASCA PARK DISTRICT, ILLINOIS

Balance Sheet - Governmental Funds
April 30, 2023

		General
ASSETS		
Cash and Investments	$	627,124
Receivables - Net of Allowances		
Taxes		849,457
Accounts		—
Leases		442,918
Due from Other Funds		367
Prepaids		9,215
Total Assets		1,929,081
LIABILITIES		
Accounts Payable		15,605
Accrued Payroll		31,465
Due to Other Funds		—
Other Payables		—
Retainage Payable		—
Total Liabilities		47,070
DEFERRED INFLOWS OF RESOURCES		
Property Taxes		849,457
Grants		—
Leases		435,969
Total Deferred Inflows of Resources		1,285,426
Total Liabilities and Deferred Inflows of Resources		1,332,496
FUND BALANCES		
Nonspendable		9,215
Restricted		—
Committed		—
Assigned		—
Unassigned		587,370
Total Fund Balances		596,585
Total Liabilities, Deferred Inflows of Resources and Fund Balances		1,929,081

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

Recreation	Bond and Interest	Capital Improvement	Nonmajor	Totals
1,520,743	—	1,198,869	372,718	3,719,454
652,508	489,680	—	539,964	2,531,609
67,734	—	320,594	—	388,328
—	—	—	—	442,918
—	—	—	—	367
16,216	—	—	—	25,431
2,257,201	489,680	1,519,463	912,682	7,108,107
93,454	—	16,264	5,752	131,075
58,740	—	—	4,439	94,644
—	367	—	—	367
340,626	—	—	—	340,626
7,950		—	—	7,950
500,770	367	16,264	10,191	574,662
652,508	489,680	—	539,964	2,531,609
—	—	142,896	—	142,896
—	—	—	—	435,969
652,508	489,680	142,896	539,964	3,110,474
1,153,278	490,047	159,160	550,155	3,685,136
16,216	—	—	—	25,431
—	—	—	343,629	343,629
—	—	1,360,303	18,898	1,379,201
1,087,707	—	—	—	1,087,707
—	(367)	—	—	587,003
1,103,923	(367)	1,360,303	362,527	3,422,971
2,257,201	489,680	1,519,463	912,682	7,108,107

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

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

Total Governmental Fund Balances	$	3,422,971
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.		17,234,990
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.		
Deferred Items - IMRF		993,161
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.		
Compensated Absences Payable		(57,066)
Net Pension Liability - IMRF		(886,372)
General Obligation Bonds Payable		(2,128,000)
Accrued Interest Payable		(17,130)
Net Position of Governmental Activities		18,562,554

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

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended April 30, 2023

See Following Page

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended April 30, 2023

	General
Revenues	
Taxes	
Property Taxes	$ 757,638
Charges for Services	
Program and Event Fees	—
Fitness Center	—
Swimming Pool	—
Concessions	—
Rentals	28,935
Intergovernmental	
Replacement Taxes	96,289
Grants	
LARPA Grant	150,000
Benson Park Grant	—
Springbrook Nature Center Grant	—
Interest	55,847
Miscellaneous	
Village Sponsorship	35,000
Reimbursements	10,625
Other	24,669
Total Revenues	1,159,003
Expenditures	
Culture and Recreation	960,235
Capital Outlay	
Grant - Benson Park	—
Grant - Springbrook Nature Center	—
Grant - Water Park Bath House	—
Franzen Park	—
Machinery and Equipment	—
Recreation Improvements	—
Debt Service	
Principal Retirement	—
Interest and Fiscal Charges	—
Total Expenditures	960,235
Net Change in Fund Balances	198,768
Fund Balances - Beginning	397,817
Fund Balances - Ending	596,585

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

Recreation	Bond and Interest	Capital Improvement	Nonmajor	Totals
624,581	497,905	—	558,897	2,439,021
862,782	—	—	1,713	864,495
114,248	—	—	—	114,248
283,172	—	—	—	283,172
52,602	—	—	—	52,602
48,121	—	—	—	77,056
—	—	—	—	96,289
222,841	—	—		372,841
—	—	57,104	—	57,104
—	—	120,594	—	120,594
—	—	14,273	—	70,120
75,000	—	130,000	15,000	255,000
6,776	—	—	7,647	25,048
14,598	—	33,000	28,038	100,305
2,304,721	497,905	354,971	611,295	4,927,895
1,848,115	—	3,136	424,383	3,235,869
—	—	57,104	—	57,104
—	—	120,594	50,000	170,594
—	—	17,571	—	17,571
32,719	—	—	—	32,719
88,177	—	—	—	88,177
177,079	—	—	—	177,079
—	442,000	—	—	442,000
—	57,302	—	—	57,302
2,146,090	499,302	198,405	474,383	4,278,415
158,631	(1,397)	156,566	136,912	649,480
945,292	1,030	1,203,737	225,615	2,773,491
1,103,923	(367)	1,360,303	362,527	3,422,971

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

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

Net Change in Fund Balances - Total Governmental Funds	$ 649,480
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	445,432
Depreciation Expense	(783,686)
Disposals - Cost	(5,865)
Disposals - Accumulated Depreciation	5,865
The net effect of deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Change in Deferred Items - IMRF	1,585,847
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.	
Change in Compensated Absences	(1,862)
Change in Net Pension Liability/(Asset) - IMRF	(1,876,425)
Retirement of Long-Term Debt	442,000
Changes to accrued interest on long-term debt in the Statement of Activities does not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.	576
Changes in Net Position of Governmental Activities	461,362

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Itasca Park District (the District), Illinois was incorporated on July 25, 1964. The District provides recreation and other services to the residents of the Itasca Park District, which include recreation programs, park management, capital development, and general administration as authorized by its charter under the authority of the Park Members of the Board of Comissioners.

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

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 governmental. The District's preservation of open space, recreational program activities, development and maintenance of the District's various parks and facilities, and general administration are all classified as governmental activities.

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

The government-wide Statement of Activities reports both the gross and net cost of each of the District's functions (culture and recreation, etc.). The functions are supported by general government revenues (property taxes, certain intergovernmental revenues, interest income, 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.

The net costs (by function) are normally covered by general revenue (property taxes, 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.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

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 one major category: governmental. An emphasis is placed on major funds within the governmental category. A fund is considered major if it is a 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 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 are at least 5 percent of the corresponding total for all governmental funds combined.
>
> The various funds are reported by generic classification within the financial statements. The following fund types are used by the District:

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 seven special revenue funds. The Recreation Fund, a major fund, is used to account for the revenue and expenditures of the various recreation programs of the District. An annual tax levy in conjunction with program revenue is used to finance the fund. Additionally, the District has six nonmajor special revenue funds.

Debt Service Funds are used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt. The Bond and Interest Fund, a major fund, accounts for the accumulation of resources for, and the payment of, general long-term debt principal, interest and related costs.

Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities. The Capital Improvement Fund, a major fund, accounts for all resources used for the acquisition of capital assets by the District. Additionally, the District has one nonmajor capital projects fund.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, governmental activities are presented using the economic resources measurement focus as defined below. In the fund financial statements, the “current financial resources” measurement focus or the “economic resources” measurement focus is used as appropriate.

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

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

Basis of Accounting

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

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year end. The District recognizes property taxes when they become both measurable and available in accordance with GASB Codification Section P70. A sixty-day availability period is used for revenue recognition for all other governmental fund revenues. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are recognized when due.

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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.

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. The District has no investments at year-end.

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.

Receivables

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

Prepaids

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. 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.

Capital Assets

Capital assets purchased or acquired with an original cost of $1,000 or more (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.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Capital Assets - Continued

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.

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	7 - 50 Years
Equipment	5 - 30 Years
Licensed Vehicles	8 Years

Compensated Absences

The District accrues accumulated unpaid vacation and associated employee-related costs when earned (or estimated to be earned) by the employee. In accordance with GASB Statement No. 16, no liability is recorded for nonvesting accumulation rights to receive sick pay benefits. However, a liability is recognized for that portion of accumulated sick leave that is estimated to be taken as “terminal leave” prior to retirement.

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

Deferred Outflows/Inflows of Resources

Deferred outflow/inflow of resources represents an 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.

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.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Long-Term Obligations - Continued

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

Budgets are adopted on a basis consistent with generally accepted accounting principles. All departments of the District submit requests for budgets to the Executive Director so that a budget may be prepared. The budget is prepared by fund, function, and activity, and includes information on the past year, current year estimates, and requested budgets for the next fiscal year.

The proposed budget is presented to the District Board for review. The District Board holds public hearings and may add to, subtract from, or change budgeted amounts, but may not change the form of the budget.

Prior to May 1, the budget, which by State law also serves as the appropriation ordinance, is adopted by the Board of Commissioners and constitutes the legal budget of the District. The District Manager is authorized to transfer budgeted amounts within any fund; however, the Board of Commissioners must approve any revisions that alter the total expenditures of any fund. State statutes establish that expenditures may not legally exceed budgeted appropriations at the fund level. Appropriations lapse at the end of the fiscal year.

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY - Continued

DEFICIT FUND BALANCE

The following fund had deficit fund balance as of the date of this report:

Fund	Deficit
Bond and Interest	$ 367

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's funds.

Permitted Deposits and Investments - Statutes authorize the District to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, and commercial paper rated within the three highest classifications by at least two standard rating services.

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

Deposits. At year-end, the carrying amount of the District's deposits totaled $3,719,454 and the bank balances totaled $3,693,475.

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 investment policy does not address interest rate risk.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The District's investment policy does not address credit risk.

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 does not address custodial credit risk. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

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

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 does not address concentration of credit risk.

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

INTERFUND BALANCES

Interfund balances are advances in anticipation of receipts to cover temporary cash shortages. Interfund balances for the year consisted of the following:

Receivable Fund	Payable Fund	Amount
Bond and Interest	General	$ 367

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 County and are payable in two installments, on or about June 1 and September 1. The County collects such taxes and remits them in two fairly equal payments with a third lesser payment of any disputed taxes.

LEASES RECEIVABLE

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

Leases	Term Length	Start Date	Payments	Interest Rate
American Tower	490 Months	November 1, 2013	$1,752 monthly	4.0000%
T-Mobile Cell Tower	42 Months	November 2, 2000	$801 monthly	4.0000%

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LEASES RECEIVABLE - Continued

During the fiscal year, the District has recognized $30,636 of lease revenue.

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

Fiscal	Governmental Activities	
Year	Principal	Interest
2024	$ 13,847	17,467
2025	14,939	16,893
2026	10,196	16,342
2027	4,919	16,105
2028	5,121	15,903
2029	5,328	15,696
2030	5,546	15,478
2031	5,772	15,252
2032	6,006	15,018
2033	6,252	14,772
2034	6,505	14,519
2035	6,772	14,252
2036	7,045	13,979
2037	7,332	13,692
2038	7,633	13,391
2039	7,943	13,081
2040	8,267	12,757
2041	8,604	12,420
2042	8,954	12,070
2043	9,319	11,705
2044	9,700	11,324
2045	10,095	10,929
2046	10,507	10,517
2047	10,938	10,086
2048	11,379	9,645

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LEASES RECEIVABLE - Continued

Fiscal	Governmental Activities	
Year	Principal	Interest
2049	$ 11,842	9,182
2050	12,326	8,698
2051	12,829	8,195
2052	13,350	7,674
2053	13,894	7,130
2054	14,460	6,564
2055	15,050	5,974
2056	15,662	5,362
2057	16,302	4,722
2058	16,965	4,059
2059	17,656	3,368
2060	18,374	2,650
2061	19,125	1,899
2062	19,902	1,122
2063	16,262	317
	442,918	420,209

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	$ 1,287,352	—	—	1,287,352
Construction in Progress	35,143	228,584	52,714	211,013
	1,322,495	228,584	52,714	1,498,365
Depreciable Capital Assets				
Land Improvements	7,978,243	—	—	7,978,243
Buildings	15,466,086	188,950	—	15,655,036
Equipment	2,558,775	80,612	5,865	2,633,522
Licensed Vehicles	223,322	—	—	223,322
	26,226,426	269,562	5,865	26,490,123
Less Accumulated Depreciation				
Land Improvements	2,568,896	318,707	—	2,887,603
Buildings	5,762,646	323,640	—	6,086,286
Equipment	1,467,334	124,451	5,865	1,585,920
Licensed Vehicles	176,801	16,888	—	193,689
	9,975,677	783,686	5,865	10,753,498
Total Net Depreciable Capital Assets	16,250,749	(514,124)	—	15,736,625
Total Net Capital Assets	17,573,244	(285,540)	52,714	17,234,990

Depreciation expense was charged to governmental activities as follows:

Culture and Recreation	$ 783,686

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 and construction 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	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Limited Tax Park Bonds of 2019A - Due in annual installments of $170,000 to $245,000 plus semi-annual interest of 2.42% to 2.99% through January 1, 2028.	$ 2,000,000	—	170,000	1,830,000
General Obligation Limited Tax Park Bonds of 2021 - Due in annual installments of $272,000 to $298,000 plus semi-annual interest of 0.60% to 0.80% through December 30, 2023.	570,000	—	272,000	298,000
	2,570,000	—	442,000	2,128,000

Long-Term Liability Activity

Changes in long-term liabilities during the fiscal year were as follows:

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	$ 55,204	3,724	1,862	57,066	11,413
Net Pension Liability/(Asset) - IMRF	(990,053)	1,876,425	—	886,372	—
General Obligation Bonds	2,570,000	—	442,000	2,128,000	473,000
	1,635,151	1,880,149	443,862	3,071,438	484,413

The compensated absences are generally liquidated by the General Fund and Recreation Fund. The Net Pension liability/(asset) is generally liquidated by the General Fund. The Debt Service Fund makes payments on the general obligation bonds.

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Debt Service Requirements to Maturity

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

Fiscal Year	General Obligation Bonds Principal	General Obligation Bonds Interest
2024	$ 473,000	51,388
2025	450,000	44,734
2026	470,000	33,304
2027	490,000	20,850
2028	245,000	7,326
Totals	2,128,000	157,602

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

Legal Debt Margin - Continued

Assessed Valuation - 2022	$ 617,145,417
Legal Debt Limit - 2.875% of Equalized Assessed Value	17,742,931
Amount of Debt Applicable to Limit	2,128,000
Legal Debt Margin	15,614,931
Non-Referendum Legal Debt Limit	
0.575% of Assessed Valuation	3,548,586
Amount of Debt Applicable to Debt Limit	2,128,000
Non-Referendum Legal Debt Margin	1,420,586

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	$ 17,234,990
Less Capital Related Debt:	
General Obligation Limited Tax Park Bonds 2019A	(1,830,000)
General Obligation Limited Tax Park Bonds of 2021	(298,000)
Net Investment in Capital Assets	15,106,990

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS

In the governmental fund 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 Members of the Board of Comissioners' intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by a) the Members of the Board of Comissioners itself or b) a body or official to which the Members of the Board of Comissioners has delegated the authority to assign amounts to be used for specific purposes. The District's highest level of decision-making authority is the Members of the Board of Comissioners, 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.

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	Recreation	Bond and Interest	Capital Improvement	Nonmajor	Totals
Fund Balances						
Nonspendable						
Prepaids	$ 9,215	16,216	—	—	—	25,431
Restricted						
Special Recreation	—	—	—	—	117,994	117,994
Museum	—	—	—	—	111,840	111,840
Social Security	—	—	—	—	19,849	19,849
IMRF	—	—	—	—	69,192	69,192
Audit	—	—	—	—	2,403	2,403
Insurance	—	—	—	—	22,351	22,351
	—	—	—	—	343,629	343,629
Committed						
Capital Projects	—	—	—	1,360,303	18,898	1,379,201
Assigned						
Recreation	—	1,087,707	—	—	—	1,087,707
Unassigned	587,370	—	(367)	—	—	587,003
Total Fund Balances	596,585	1,103,923	(367)	1,360,303	362,527	3,422,971

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 1992, 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. The District's payments to PDRMA are displayed on the financial statements as expenditures in the General Fund.

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

As a member of PDRMA's Property/Casualty Program, the District is represented on the Property/Casualty Program Council and the Membership Assembly and is entitled to one vote on each. The relationship between the District and PDRMA is governed by a contract and by-laws that have been adopted by resolution of the District's governing body.

The District is contractually obligated to make all annual and supplementary contributions to PDRMA, to report claims on a timely basis, cooperate with PDRMA, its claims administrator and attorneys in claims investigations and settlement, and to follow risk management procedures as outlined by PDRMA. Members have a contractual obligation to fund any deficit of PDRMA attributable to a membership year during which they were a member.

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

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 0.216% or $95,432.

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

Park District Risk Management Agency (PDRMA) - Continued

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 February 1, 1990, 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).

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.

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

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

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 a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the District's attorney the resolution of these matters will not have a material adverse effect on the financial condition of the District.

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

Northeast DuPage Special Recreation Association (NEDSRA)

The District is a member of the Northeast DuPage Special Recreation Association (NEDSRA), an association of eleven area park districts that provides recreation programs and other activities for handicapped and impaired individuals. Each member agency shares ratably in NEDSRA, and generally provides funding based on its equalized assessed valuation. The District contributed $100,918 to NEDSRA during the current fiscal year.

The District does not have a direct financial interest in NEDSRA, and therefore its investment therein is not reported within the financial statements. Upon dissolution of NEDSRA, the assets, if any, shall be divided between the members, in accordance with an equitable formula, as determined by a unanimous vote of the NEDSRA's Board of Directors. Complete separate financial statements for NEDSRA can be obtained from NEDSRA's administrative offices at 1770 W. Centennial Place Addison, IL 60101.

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

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

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

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	18
Inactive Plan Members Entitled to but not yet Receiving Benefits	30
Active Plan Members	14
Total	62

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 8.41% 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.

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

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.

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:

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.

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 net 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%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability	$ 1,884,325	886,372	71,366

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/(Asset)

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/(Asset) (A) - (B)
Balances at December 31, 2021	$ 7,159,025	8,149,078	(990,053)
Changes for the Year:			
Service Cost	79,513	—	79,513
Interest on the Total Pension Liability	508,281	—	508,281
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	343,572	—	343,572
Changes of Assumptions	—	—	—
Contributions - Employer	—	90,671	(90,671)
Contributions - Employees	—	44,739	(44,739)
Net Investment Income	—	(1,108,090)	1,108,090
Benefit Payments, Including Refunds of Employee Contributions	(376,015)	(376,015)	—
Other (Net Transfer)	—	27,621	(27,621)
Net Changes	555,351	(1,321,074)	1,876,425
Balances at December 31, 2022	7,714,376	6,828,004	886,372

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

For the year ended April 30, 2023, the District recognized pension expense of $380,116. At April 30, 2023, the District reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	$ 356,247	—	356,247
Change in Assumptions	—	(15,288)	(15,288)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	627,044	—	627,044
Total Expenses to be Recognized in Future Periods	983,291	(15,288)	968,003
Pension Contributions Made Subsequent to the Measurement Date	25,158	—	25,158
Total Deferred Amounts Related to IMRF	1,008,449	(15,288)	993,161

$25,158 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended April 30, 2024. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows of Resources
2024	$ 254,866
2025	180,896
2026	194,004
2027	338,237
2028	—
Thereafter	—
Total	968,003

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS

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. However, there is minimal participation. As the District provides no explicit benefit, and there is minimal participation, there is no material implicit subsidy to calculate in accordance with GASB Statement No. 75, Accounting and Financial Reporting for Post-Employment Benefits Other Than Pensions. Therefore, the District has not recorded a liability as of April 30, 2023.

REQUIRED SUPPLEMENTARY INFORMATION

Required supplementary information includes financial information and disclosures that are required by the GASB but are not considered a part of the basic financial statements. Such information includes:

- Schedule of Employer Contributions
  Illinois Municipal Retirement Fund

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

- Budgetary Comparison Schedules
  General Fund
  Recreation - Special Revenue Fund

Notes to the Required Supplementary Information

Budgetary Information - Budgets are adopted on a basis consistent with generally accepted accounting principles.

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	$ 65,437	$ 192,421	$ 126,984	$ 749,569	25.67%
2017	95,624	77,421	(18,203)	768,064	10.08%
2018	82,399	182,399	100,000	831,475	21.94%
2019	84,370	84,370	—	838,668	10.06%
2020	62,305	62,305	—	932,719	6.68%
2021	80,133	205,134	125,001	836,514	24.52%
2022	82,070	170,104	88,034	855,565	19.88%
2023	89,538	89,538	—	1,064,663	8.41%

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.

ITASCA PARK DISTRICT, ILLINOIS

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

	12/31/2015
Total Pension Liability	
Service Cost	$ 75,652
Interest	340,892
Differences Between Expected and Actual Experience and Actual Experience	27,233
Change of Assumptions	6,678
Benefit Payments, Including Refunds of Member Contributions	(218,818)
Net Change in Total Pension Liability	231,637
Total Pension Liability - Beginning	4,616,806
Total Pension Liability - Ending	4,848,443
Plan Fiduciary Net Position	
Contributions - Employer	192,421
Contributions - Members	33,731
Net Investment Income	21,995
Benefit Payments, Including Refunds of Member Contributions	(218,818)
Other (Net Transfer)	781
Net Change in Plan Fiduciary Net Position	30,110
Plan Net Position - Beginning	4,395,323
Plan Net Position - Ending	4,425,433
Employer's Net Pension Liability/(Asset)	423,010
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	91.28%
Covered Payroll	749,569
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	56.43%

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

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2015 through 2018 and 2020. Changes in assumptions related to the demographics were made in 2017.

12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022
76,352	76,025	77,275	85,950	97,906	79,943	79,513
357,751	378,778	388,412	408,251	437,334	491,229	508,281
69,938	72,689	36,622	178,629	619,342	27,376	343,572
(6,975)	(171,719)	179,157	—	(67,740)	—	—
(220,470)	(225,347)	(230,557)	(236,597)	(318,721)	(350,251)	(376,015)
276,596	130,426	450,909	436,233	768,121	248,297	555,351
4,848,443	5,125,039	5,255,465	5,706,374	6,142,607	6,910,728	7,159,025
5,125,039	5,255,465	5,706,374	6,142,607	6,910,728	7,159,025	7,714,376
77,421	182,399	84,370	62,305	204,586	295,489	90,671
34,563	37,986	37,740	41,972	82,162	37,785	44,739
302,184	862,275	(331,987)	990,186	857,619	1,223,916	(1,108,090)
(220,470)	(225,347)	(230,557)	(236,597)	(318,721)	(350,251)	(376,015)
40,165	(73,286)	93,334	16,349	148,016	(1,961)	27,621
233,863	784,027	(347,100)	874,215	973,662	1,204,978	(1,321,074)
4,425,433	4,659,296	5,443,323	5,096,223	5,970,438	6,944,100	8,149,078
4,659,296	5,443,323	5,096,223	5,970,438	6,944,100	8,149,078	6,828,004
465,743	(187,858)	610,151	172,169	(33,372)	(990,053)	886,372
90.91%	103.57%	89.31%	97.20%	100.48%	113.83%	88.51%
768,064	831,475	838,668	932,719	945,996	839,655	994,201
60.64%	(22.59%)	72.75%	18.46%	(3.53%)	(117.91%)	89.15%

General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2023

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues			
Taxes			
Property Taxes	$ 763,572	763,572	757,638
Charges for Services			
Rentals	43,493	43,493	28,935
Intergovernmental			
Replacement Taxes	27,000	27,000	96,289
LARPA Grant	—	—	150,000
Interest	5,000	5,000	55,847
Miscellaneous			
Village Sponsorship	—	—	35,000
Reimbursements	15,462	15,462	10,625
Other	156,250	156,250	24,669
Total Revenues	1,010,777	1,010,777	1,159,003
Expenditures			
Culture and Recreation			
Salaries and Wages	452,000	452,000	444,403
Services and Utilities	245,620	245,620	220,881
Repairs and Maintenance	115,400	115,400	112,552
Program and Event	6,000	6,000	7,187
Supplies	32,550	32,550	36,956
Miscellaneous	172,800	172,800	138,256
Total Expenditures	1,024,370	1,024,370	960,235
Net Change in Fund Balance	(13,593)	(13,593)	198,768
Fund Balance - Beginning			397,817
Fund Balance - Ending			596,585

Recreation - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2023

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues			
Taxes			
Property Taxes	$ 633,337	633,337	624,581
Intergovernmental			
LARPA Grant	—	—	222,841
Charges for Services			
Program and Event Fees	1,030,303	1,030,303	862,782
Fitness Center	120,050	120,050	114,248
Swimming Pool	242,300	242,300	283,172
Concessions	41,500	41,500	52,602
Rentals	57,650	57,650	48,121
Miscellaneous			
Village Sponsorship	74,000	74,000	75,000
Reimbursements	19,000	19,000	6,776
Other	151,943	151,943	14,598
Total Revenues	2,370,083	2,370,083	2,304,721
Expenditures			
Culture and Recreation			
Salaries and Wages	1,137,229	1,137,229	1,063,816
Services and Utilities	284,012	284,012	341,317
Repairs and Maintenance	33,150	33,150	11,527
Program and Event Costs	237,585	237,585	187,529
Supplies	168,312	168,312	159,937
Miscellaneous	130,251	130,251	83,989
Capital Outlay			
Franzen Park	32,719	32,719	32,719
Machinery and Equipment	88,177	88,177	88,177
Recreation Center Improvements	177,079	177,079	177,079
Total Expenditures	2,288,514	2,288,514	2,146,090
Net Change in Fund Balance	81,569	81,569	158,631
Fund Balance - Beginning			945,292
Fund Balance - Ending			1,103,923

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:

- Budgetary Comparison Schedules - Major Governmental Funds
- Combining Statements - Nonmajor Governmental Funds
- Budgetary Comparison Schedules - Nonmajor Governmental Funds

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

The General Fund is used to account for all revenues and expenditures of the District which are not accounted for in other funds.

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 is used to account for the operations of the recreation programs offered to residents. Financing is provided by a specific annual property tax levy to the extent user charges are not sufficient to provide such financing.

Special Recreation Fund

The Special Recreation Fund is used to account for the revenue and expenditures of the special recreation program of the District. An annual tax levy is used to finance the fund.

Museum Fund

The Museum Fund is used to account for the revenue and expenditures of the museum. An annual tax levy in conjuction with program revenue is used to finance the fund.

Social Security Fund

The Social Security fund is used to account for expenditures related tot he District's employer social security costs. Financing is provided by a specific annual tax levy.

Audit Fund

The Audit Fund is used to account for the expenditures related to the District’s annual audit. Financing is provided by a specific annual tax levy.

Insurance Fund

The Insurance Fund is used to account for the operations of the District’s insurance and risk management activities. Financing is provided by a specific annual levy.

INDIVIDUAL FUND DESCRIPTIONS - Continued

SPECIAL REVENUE FUNDS - Continued

Illinois Municipal Retirement Fund

The Illinois Municipal Retirement Fund (IMRF) Fund is used to account for the District's participation in the Illinois Municipal Retirement Fund. Financing is provided by a specific annual property tax levy.

DEBT SERVICE FUND

Bond and Interest Fund

The Bond and Interest Fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest and related costs.

CAPITAL PROJECTS FUNDS

Capital Projects Funds are used to account for financial resources used for the acquisition or construction of major capital assets.

Capital Improvement Fund

The Capital Improvement Fund is used to account for funds restricted, committed, or assigned to the acquisition, construction and improvement of governmental general capital assets (not being financed by proprietary funds). Activities are financed by utility taxes, grants, rent on District properties, and developer contributions.

Paving and Lighting Fund

The Paving and Lighting Fund is used to account for revenues derived from a specific annual property tax levy and expenditures of these monies for paving and lighting improvements throughout the Park District.

Bond and Interest - Debt Service Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2023

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues			
Taxes			
Property Taxes	$ 504,886	504,886	497,905
Expenditures			
Debt Service			
Principal Retirement	442,000	442,000	442,000
Interest and Fiscal Charges	62,886	62,886	57,302
Total Expenditures	504,886	504,886	499,302
Net Change in Fund Balance	—	—	(1,397)
Fund Balance - Beginning			1,030
Fund Balance - Ending			(367)

Capital Improvement - Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2023

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues			
Intergovernmental			
Grants			
Benson Park Grant	$ —	—	57,104
Springbrook Nature Center	—	—	120,594
Interest	—	—	14,273
Miscellaneous			
Village Sponsorship	130,000	130,000	130,000
Other	100,000	100,000	33,000
Total Revenues	230,000	230,000	354,971
Expenditures			
Culture and Recreation			
Contractual Services	44,731	44,731	3,136
Capital Outlay			
Grant - Benson Park	57,104	57,104	57,104
Grant - Springbrook Nature Center	120,594	120,594	120,594
Grant - Water Park Bath House	17,571	17,571	17,571
Total Expenditures	240,000	240,000	198,405
Net Change in Fund Balance	(10,000)	(10,000)	156,566
Fund Balance - Beginning			1,203,737
Fund Balance - Ending			1,360,303

Nonmajor Governmental
Combining Balance Sheet
April 30, 2023

See Following Page

ITASCA PARK DISTRICT, ILLINOIS

Nonmajor Governmental
Combining Balance Sheet
April 30, 2023

	Special		
	Special Recreation	Museum	Social Security
ASSETS			
Cash and Investments	$ 117,994	112,413	24,288
Receivables - Net of Allowances			
Property Taxes	239,452	—	126,910
Accounts	—	—	—
Total Assets	357,446	112,413	151,198
LIABILITIES			
Accounts Payable	—	573	—
Accrued Payable	—	—	4,439
Total Liabilities	—	573	4,439
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	239,452	—	126,910
Total Liabilities and Deferred Inflow of Resources	239,452	573	131,349
FUND BALANCES			
Restricted	117,994	111,840	19,849
Committed	—	—	—
Total Fund Balances	117,994	111,840	19,849
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	357,446	112,413	151,198

Revenue				
		Illinois Municipal Retirement Fund	Capital Projects	
Audit	Insurance		Paving and Lighting	Totals
2,403	22,351	74,371	18,898	372,718
11,973	63,454	68,244	29,931	539,964
—	—	—	—	—
14,376	85,805	142,615	48,829	912,682
—	—	5,179	—	5,752
—	—	—	—	4,439
—	—	5,179	—	10,191
11,973	63,454	68,244	29,931	539,964
11,973	63,454	73,423	29,931	550,155
2,403	22,351	69,192	—	343,629
—	—	—	18,898	18,898
2,403	22,351	69,192	18,898	362,527
14,376	85,805	142,615	48,829	912,682

Nonmajor Governmental
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended April 30, 2023

	Special		
	Special Recreation	Museum	Social Security
Revenues			
Taxes			
Property Taxes	$ 234,585	—	99,698
Charges for Services	—	1,713	—
Miscellaneous			
Village Sponsorship	—	15,000	—
Reimbursements	469	—	—
Other	28,038	—	—
Total Revenues	263,092	16,713	99,698
Expenditures			
Culture and Recreation	108,661	13,904	122,084
Capital Outlay			
Grant - Springbrook Nature Center	50,000	—	—
Total Expenditures	158,661	13,904	122,084
Net Change in Fund Balances	104,431	2,809	(22,386)
Fund Balances - Beginning	13,563	109,031	42,235
Fund Balances - Ending	117,994	111,840	19,849

Revenue				
		Illinois Municipal Retirement	Capital Projects	
Audit	Insurance	Fund	Paving and Lighting	Totals
11,728	49,849	133,713	29,324	558,897
—	—	—	—	1,713
—	—	—	—	15,000
—	7,178	—	—	7,647
—	—	—	—	28,038
11,728	57,027	133,713	29,324	611,295
11,400	67,747	89,538	11,049	424,383
—	—	—	—	50,000
11,400	67,747	89,538	11,049	474,383
328	(10,720)	44,175	18,275	136,912
2,075	33,071	25,017	623	225,615
2,403	22,351	69,192	18,898	362,527

Special Recreation - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2023

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues			
Taxes			
Property Taxes	$ 237,873	237,873	234,585
Miscellaneous	28,038	28,038	28,507
Total Revenues	265,911	265,911	263,092
Expenditures			
Culture and Recreation			
Services and Utilities	232,418	232,418	108,661
Capital Outlay			
Grant - Springbrook Nature Center	50,000	50,000	50,000
Total Expenditures	282,418	282,418	158,661
Net Change in Fund Balance	(16,507)	(16,507)	104,431
Fund Balance - Beginning			13,563
Fund Balance - Ending			117,994

Museum - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2023

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues			
Intergovernmental			
Donations	$ 50	50	—
Charges for Services			
Program and Events	660	660	1,713
Miscellaneous			
Village Sponsorship	15,000	15,000	15,000
Total Revenues	15,710	15,710	16,713
Expenditures			
Culture and Recreation			
Salaries and Wages	70,075	70,075	—
Services and Utilities	7,000	7,000	6,855
Repairs and Maintenance	5,000	5,000	217
Program and Event Costs	1,500	1,500	2,388
Supplies	1,000	1,000	414
Miscellaneous	2,000	2,000	4,030
Total Expenditures	86,575	86,575	13,904
Net Change in Fund Balance	(70,865)	(70,865)	2,809
Fund Balance - Beginning			109,031
Fund Balance - Ending			111,840

Social Security - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2023

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues			
Taxes			
Property Taxes	$ 101,096	101,096	99,698
Expenditures			
Culture and Recreation			
Contractual Services	130,000	130,000	122,084
Net Change in Fund Balance	(28,904)	(28,904)	(22,386)
Fund Balance - Beginning			42,235
Fund Balance - Ending			19,849

Audit - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2023

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues			
Taxes			
Property Taxes	$ 11,894	11,894	11,728
Expenditures			
Culture and Recreation			
Services and Utilities	12,000	12,000	11,400
Net Change in Fund Balance	(106)	(106)	328
Fund Balance - Beginning			2,075
Fund Balance - Ending			2,403

Insurance - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2023

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues			
Taxes			
Property Taxes	$ 50,548	50,548	49,849
Miscellaneous			
Reimbursements	3,000	3,000	7,178
Total Revenues	53,548	53,548	57,027
Expenditures			
Culture and Recreation			
Services and Utilities	15,000	15,000	10,713
Insurance Premiums	50,000	50,000	44,619
Supplies	10,000	10,000	12,415
Total Expenditures	75,000	75,000	67,747
Net Change in Fund Balance	(21,452)	(21,452)	(10,720)
Fund Balance - Beginning			33,071
Fund Balance - Ending			22,351

Illinois Municipal Retirement Fund - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2023

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues			
Taxes			
Property Taxes	$ 135,588	135,588	133,713
Expenditures			
Culture and Recreation			
Services and Utilities	140,000	140,000	89,538
Net Change in Fund Balance	(4,412)	(4,412)	44,175
Fund Balance - Beginning			25,017
Fund Balance - Ending			69,192

ITASCA PARK DISTRICT, ILLINOIS

Paving and Lighting - Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2023

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues			
Taxes			
Property Taxes	$ 29,734	29,734	29,324
Expenditures			
Culture and Recreation			
Contractual Services	30,000	30,000	11,049
Net Change in Fund Balance	(266)	(266)	18,275
Fund Balance - Beginning			623
Fund Balance - Ending			18,898

Consolidated Year-End Financial Report
April 30, 2023

CSFA #	Program Name	State	Federal	Other	Total
422-11-0970	Open Space Land Acquisition and Development	$ 57,104	—	17,571	74,675
422-94-1164	Public Museum Capital	120,594	—	100,000	220,594
	Other Grant Programs and Activities	—	372,841	—	372,841
	All Other Costs Not Allocated	—	—	3,798,423	3,798,423
		177,698	372,841	3,915,994	4,466,533

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REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENTAL AUDITING STANDARDS*

August 11, 2023

Members of the Board of Comissioners
Itasca Park District
Itasca, Illinois

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Itasca Park 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, and have issued our report thereon dated August 11, 2023.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. According, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the District's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

SUPPLEMENTAL SCHEDULES

Long-Term Debt Requirements
General Obligation Limited Tax Park Bonds of 2019A
April 30, 2023

Date of Issue	March 1, 2019
Date of Maturity	January 1, 2028
Authorized Issue	$2,000,000
Denomination of Bonds	$5,000
Interest Rates	2.42% - 2.99%
Interest Dates	January 1 and July 1
Principal Maturity Date	January 1
Payable at	Itasca Bank & Trust Co.

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal	Requirements			Interest Due on			
Year	Principal	Interest	Totals	Jan. 1	Amount	Jul. 1	Amount
2024	$ 175,000	49,004	224,004	2024	24,502	2023	24,502
2025	450,000	44,734	494,734	2025	22,367	2024	22,367
2026	470,000	33,304	503,304	2026	16,652	2025	16,652
2027	490,000	20,850	510,850	2027	10,425	2026	10,425
2028	245,000	7,326	252,326	2028	3,663	2027	3,663
	1,830,000	155,218	1,985,218		77,609		77,609

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

Date of Issue	December 15, 2021
Date of Maturity	December 30, 2023
Authorized Issue	$570,000
Interest Rates	0.60% - 0.80%
Interest Dates	June 30 and December 30
Principal Maturity Date	December 30
Payable at	Itasca Bank and Trust

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal	Requirements			Interest Due on			
Year	Principal	Interest	Totals	Jun. 30	Amount	Dec. 30	Amount
2024	$ 298,000	2,384	300,384	2024	1,192	2024	1,192

Schedule of Tax Extension, Tax Rates, and Assessed Valuations - Last Four Tax Levy Years
April 30, 2023

	2019	2020	2021	2022
Assessed Valuations	$ 540,809,087	567,971,735	594,682,621	617,145,417
Tax Rates				
Corporate	0.1222	0.1218	0.1310	0.1419
Recreation	0.1022	0.1044	0.1065	0.1090
Bond and Interest	0.1726	0.1560	0.0849	0.0818
Audit	0.0024	0.0025	0.0020	0.0020
Tort Judgement/Liability Insurance	0.0090	0.0117	0.0085	0.0106
Recreation for the Handicapped	0.0400	0.0400	0.0400	0.0400
IMRF	0.0368	0.0320	0.0228	0.0114
Social Security	0.0212	0.0155	0.0170	0.0212
Paving and Lighting	0.0049	0.0050	0.0050	0.0050
Total Tax Rates	0.5113	0.4889	0.4177	0.4229
Tax Extensions				
Corporate	$ 660,869	691,790	763,572	875,729
Recreation	552,707	592,962	633,337	672,688
Bond and Interest	933,436	886,036	504,886	504,825
Audit	12,979	14,199	11,894	12,343
Tort Judgement/Liability Insurance	48,673	66,453	50,548	65,417
Recreation for the Handicapped	216,324	227,189	237,873	246,858
IMRF	199,018	181,751	135,588	70,355
Social Security	114,652	88,036	101,096	130,835
Paving and Lighting	26,500	28,398	29,734	30,857
Total Tax Extensions	2,765,158	2,776,814	2,468,528	2,609,907