

# **McCook Park District**

Financial Statements and  
Supplementary Information

April 30, 2023

# McCook Park District

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# McCook Park District

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## **Independent Auditors' Report**

To the Board of Commissioners of  
McCook Park District

### **Opinions**

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

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective modified cash basis financial position of the governmental activities and each major fund of the District, Illinois, as of April 30, 2023 and the respective changes in modified cash basis financial position thereof for the year then ended in accordance with the modified cash basis of accounting described in Note 1.

### **Basis for Opinions**

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

### **Emphasis of Matter - Basis of Accounting**

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

### **Responsibilities of Management for the Financial Statements**

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

## **Auditors' 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 auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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

### **Other Information**

Management is responsible for the other information. The other information comprises the other information as noted in the table of contents but does not include the financial statements and our auditors' report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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



Oak Brook, Illinois  
September 1, 2023

# McCook Park District

Management's Discussion and Analysis (Unaudited)  
April 30, 2023

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The discussion and analysis of McCook Park District's (the District) financial performance provides an overall review of the District's financial activities for the year ended April 30, 2023. The management of the District encourages readers to consider the information presented herein in conjunction with the basic financial statements to enhance their understanding of the District's financial performance. Certain comparative information between the current year and the prior year is presented in the Management's Discussion and Analysis (the MD&A).

## Financial Highlights

- Currently, the District has Direct Placement General Obligation Bonds outstanding in the amount of \$377,000.
- The District's total net position increased by \$115,827.
- As of the close of the current fiscal year, the District's governmental funds reported combined ending fund balances of \$1,249,676, an increase of \$3,465 in comparison with the prior year.
- General revenues accounted for \$666,621 or 98% of all fiscal year 2023 governmental activities revenues.

## Overview of the Financial Statements

This discussion is intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements are comprised of three components:

- Government-wide financial statements,
- Fund financial statements, and
- Notes to the financial statements.

This report also contains other information in addition to the basic financial statements.

## Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business and are reported using the modified cash basis of accounting and economic resources measurement focus.

The statement of net position—modified cash basis presents information on all of the District's assets and liabilities, with the difference between the two reported as net position. Over time, the increases or decreases in net position may serve as a useful indicator of whether or not the financial position of the District is improving.

The statement of activities—modified cash basis presents information showing how the District's net position changed during the fiscal year being reported. All changes in net position are reported when cash is received and disbursed.

Additionally, activity related to the acquisition, depreciation and year-end balances of capital assets, as well as year-end balances in long term debt in its government wide financial statements are reported.

# **McCook Park District**

Management's Discussion and Analysis (Unaudited)  
April 30, 2023

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## **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 units of government, uses fund accounting to ensure compliance with finance-related legal requirements. All of the funds of the District are governmental funds.

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements and are reported using the modified cash basis of accounting and current financial resources measurement focus. The governmental fund statements provide a detailed short-term view of the District's general government operations and the basic services it provides. All of the District's services are reported in governmental funds, which focus on how money flows into and out of these funds and the balances left at year end that are available for use. Both the governmental fund balance sheet and the governmental statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate a comparison between government funds and government activities.

The District maintains three 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, Debt Service Fund and Capital Projects Fund which are all considered to be major funds.

## **Notes to the Financial Statements**

The notes to the financial statements provide additional information that is essential to understanding the government-wide financial statements and the various fund financial statements.

## **Other Information**

The other information presented in this report includes budget to actual comparisons for all major funds. The report also presents certain information concerning the District's pension benefits.

# McCook Park District

Management's Discussion and Analysis (Unaudited)  
April 30, 2023

## Government-Wide Financial Analysis

The District's combined net position increased by \$115,827 from \$1,893,051 to \$2,008,878.

The District's total revenues were \$678,521. Real estate taxes account for \$553,639 of the District's governmental revenue or 82% of total revenue. The remaining 18% of revenue was received from replacement taxes, interest income and miscellaneous receipts.

**Table 1**  
**Condensed Statement of Net Position**

|                                  | <u>2023</u>         | <u>2022</u>         |
|----------------------------------|---------------------|---------------------|
| Current and other assets         | \$ 1,249,708        | \$ 1,248,243        |
| Capital assets                   | <u>1,136,202</u>    | <u>1,146,840</u>    |
| Total assets                     | <u>2,385,910</u>    | <u>2,395,083</u>    |
| Deposits payable                 | -                   | 2,000               |
| Payroll liabilities              | 32                  | 32                  |
| Long-term liabilities            | <u>377,000</u>      | <u>500,000</u>      |
| Total liabilities                | <u>377,032</u>      | <u>502,032</u>      |
| Net position:                    |                     |                     |
| Net investment in capital assets | 1,136,202           | 1,146,840           |
| Restricted                       | 209,330             | 153,987             |
| Unrestricted                     | <u>663,346</u>      | <u>592,224</u>      |
| Total net position               | <u>\$ 2,008,878</u> | <u>\$ 1,893,051</u> |

## Normal Impacts

There are six basic (normal) transactions that will affect the comparability of the Statement of Net Position summary presentation.

**Net results of activities** - impacts (increase/decrease) current assets and unrestricted net position.

**Borrowing for capital** - increases current assets and long-term debt.

**Spending borrowed proceeds on new capital** - (a) reduces current assets and increase capital assets; and, (b) increases capital assets and long-term debt, which will not change the net investment in capital assets.

**Spending of non-borrowed current assets on new capital** - (a) reduces current assets and increases capital assets; and, (b) reduces unrestricted net position and increases net investment in capital assets.

**Principal payment on debt** - (a) reduces current assets and reduce long-term debt; and, (b) reduces unrestricted net position and increases net investment in capital assets.

**Reduction of capital assets through depreciation** - reduces capital assets and net investment in capital assets.



# McCook Park District

Management's Discussion and Analysis (Unaudited)  
April 30, 2023

## Statement of Activities

The following table reflects the Condensed Statement of Activities:

**Table 2**  
**Condensed Statement of Activities**

|                                     | Governmental Activities |           |
|-------------------------------------|-------------------------|-----------|
|                                     | 2023                    | 2022      |
| <b>Revenues</b>                     |                         |           |
| Program revenues                    | \$ 11,900               | \$ 11,562 |
| General revenues:                   |                         |           |
| Real estate taxes                   | 553,639                 | 658,484   |
| Other                               | 112,982                 | 79,650    |
| Total revenues                      | 678,521                 | 749,696   |
| <b>Expenses</b>                     |                         |           |
| Administration                      | 300,866                 | 289,884   |
| Park operations                     | 115,436                 | 108,604   |
| Recreational programs               | 129,230                 | 119,721   |
| Park improvement                    | -                       | 865       |
| Interest and fees                   | 17,162                  | 18,683    |
| Total expenses                      | 562,694                 | 537,757   |
| Increase (decrease) in net position | 115,827                 | 211,939   |
| <b>Net Position, Beginning</b>      | 1,893,051               | 1,681,112 |
| <b>Net Position, Ending</b>         | \$ 2,008,878            | 1,893,051 |

## Normal Impacts

There are eight basic (normal) impacts that will affect the comparability of the revenues and expenses on the Statement of Activities summary presentation.

### Revenues

**Economic condition** - reflects a declining, stable or growing economic environment, and has substantial impact on replacement tax revenue; as well as public spending habits for elective user fees.

**Increase/decrease in Park District approved rates** - while certain tax rates are set by statute, the District has significant authority to impose and periodically increase/decrease recreational rates.

**Changing patterns in intergovernmental and grant revenue (both recurring and non-recurring)** - certain recurring revenues (state shared revenues, etc.) may experience significant changes periodically while non-recurring grants are less predictable and often distorting in their impact on year to year comparisons.

**Market impacts on investment income** - the District's investments may be affected by market conditions causing investment income to increase/decrease.

# McCook Park District

Management's Discussion and Analysis (Unaudited)  
April 30, 2023

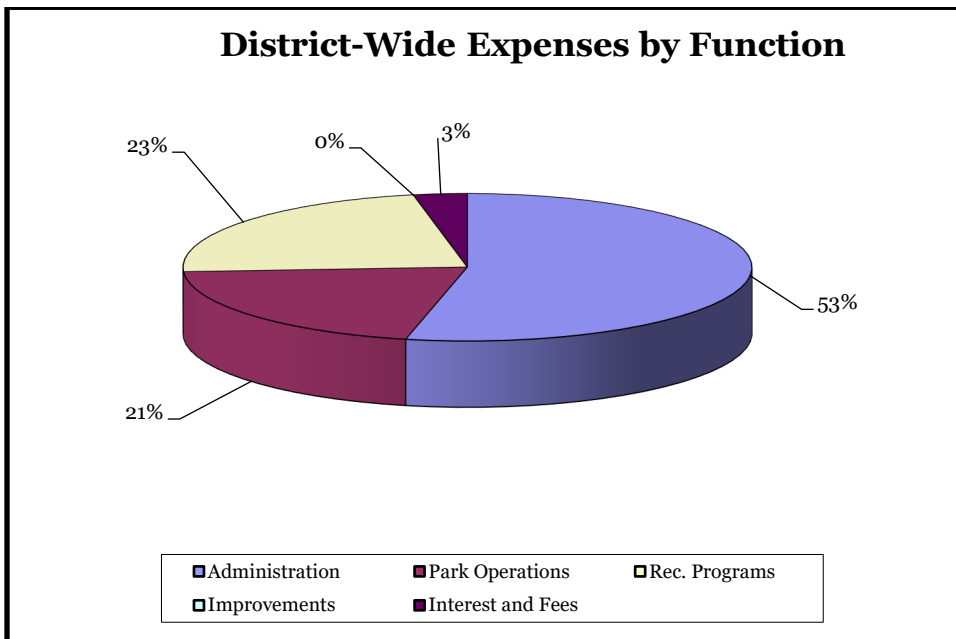
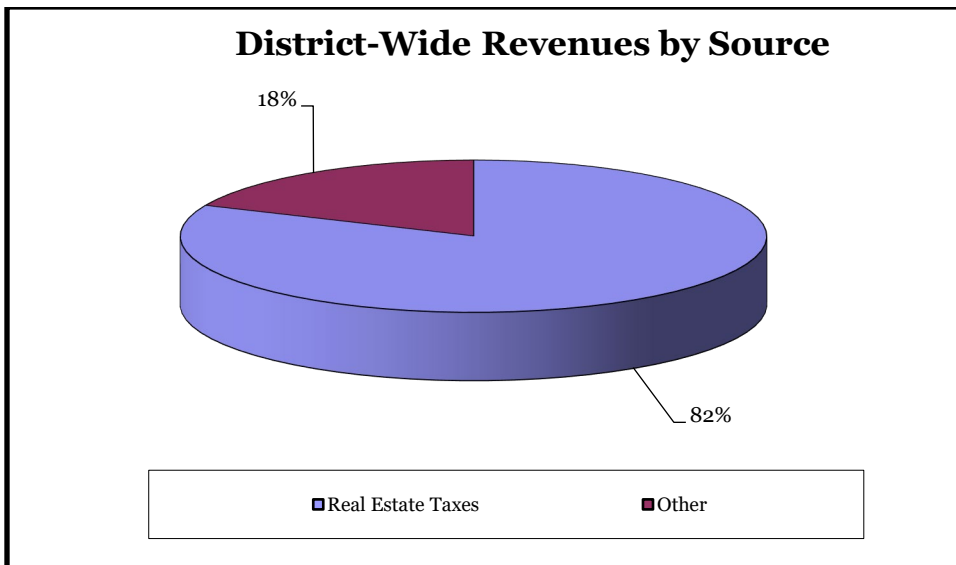
## Expenses

**Introduction of new programs** - within the functional expense categories (general government and recreation), individual programs may be added or deleted to meet changing community needs.

**Change in authorized personnel** - changes in service demand may cause the District to increase/decrease authorized staffing. Staffing costs (salary and related benefits) represent the largest operating cost of the District.

**Salary increases (annual adjustments and merit)** - the ability to attract and retain human and intellectual resources requires the District to strive to approach a competitive salary range position in the marketplace.

**Inflation** - while overall inflation appears to be reasonably modest, the District is a major consumer of certain commodities such as supplies. Some functions may experience unusual commodity specific increases.



# McCook Park District

Management's Discussion and Analysis (Unaudited)  
April 30, 2023

## Financial Analysis of the Government

The District uses fund accounting to ensure and demonstrate compliance with finance related legal requirements.

Governmental Funds: The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements.

The District's major funds are the General Fund, Capital Projects Fund and Debt Service Fund.

At the end of the current fiscal year, the District's governmental funds reported a combined ending fund balance of \$1,249,676, an increase of \$3,465 from fiscal year 2022. The increase in fund balance can be attributed to current revenues exceeding expenditures.

## General Fund Budgetary Highlights

Actual revenues were less than projected revenues by \$11,605 due to decreased collections of property taxes. Expenditures for fiscal year 23 were under budget for expenditures by \$71,613 due to control over administrative, park operations, and recreation operations budgets.

## Capital Assets

At the end of fiscal year 2023, the District had total capital assets (net of accumulated depreciation) of \$1,136,202 (Statement of Net Position) invested in a broad range of capital assets including land, land improvements, buildings, equipment and vehicles. Refer to Note 4 for more information on capital assets. The composition of capital assets for fiscal year 2023 and 2022 is as follows:

**Table 3**  
**Capital Assets (Net of Depreciation)**

|                         | Governmental Activities |                     |
|-------------------------|-------------------------|---------------------|
|                         | 2023                    | 2022                |
| Land                    | \$ 622,640              | \$ 622,640          |
| Land improvements       | 192,401                 | 201,377             |
| Buildings               | 186,616                 | 170,970             |
| Machinery and equipment | 134,545                 | 151,853             |
| Total                   | <u>\$ 1,136,202</u>     | <u>\$ 1,146,840</u> |

# McCook Park District

Management's Discussion and Analysis (Unaudited)  
April 30, 2023

## Long-Term Debt

At fiscal year end, the District had \$377,000 in direct placement general obligation bonds. Refer to Note 5 for more information on long-term debt.

**Table 4**  
**Direct Placement General Obligation Bonds**

|   | <u>2023</u>       | <u>2022</u>       |
|---|-------------------|-------------------|
| Direct placement general obligation bonds | <u>\$ 377,000</u> | <u>\$ 500,000</u> |

## Factors Bearing on the District's Future

No known significant factors.

## 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 financial information should be addressed to the McCook Park District, 4911 Riverside Avenue, McCook, Illinois 60525-3243.

# McCook Park District

Statement of Net Position—Modified Cash Basis

April 30, 2023

|   | <u>Governmental<br/>Activities</u> |
|---|------------------------------------|
| <b>Assets</b>                                       |                                    |
| Cash and investments                                | \$ 1,249,708                       |
| Capital assets:                                     |                                    |
| Land  | 622,640                            |
| Depreciable buildings, property, and equipment, net | <u>513,562</u>                     |
| Total assets  | <u>2,385,910</u>                   |
| <b>Liabilities</b>                                  |                                    |
| Payroll liabilities                                 | 32                                 |
| Noncurrent liabilities:                             |                                    |
| Other long-term liabilities, due within one year    | 127,000                            |
| Other long-term liabilities, due after one year     | <u>250,000</u>                     |
| Total liabilities                                   | <u>377,032</u>                     |
| <b>Net Position</b>                                 |                                    |
| Net investment in capital assets                    | 1,136,202                          |
| Restricted for:                                     |                                    |
| Debt service  | 90,804                             |
| Capital projects                                    | 118,526                            |
| Unrestricted  | <u>663,346</u>                     |
| Total net position                                  | <u>\$ 2,008,878</u>                |

See notes to financial statements

# McCook Park District

Statement of Activities—Modified Cash Basis

April 30, 2023

| Functions/Programs                       | Expenses          | Program<br>Revenues<br>Charges For<br>Services | Net (Expense)<br>Revenue and<br>Changes in<br>Net Position<br>Governmental<br>Activities |
|--|-------------------|--|--|
| <b>Governmental Activities</b>           |                   |  |  |
| Administration                           | \$ 300,866        | \$ -   | \$ (300,866)   |
| Park operations                          | 115,436           | -  | (115,436)  |
| Recreational programs                    | 129,230           | 11,900   | (117,330)  |
| Interest and fees                        | 17,162            | -  | (17,162)   |
| Total governmental activities            | <u>\$ 562,694</u> | <u>\$ 11,900</u>                               | <u>(550,794)</u>   |
| <b>General Revenues</b>                  |                   |  |  |
| Taxes:                                   |                   |  |  |
| Real estate, levied for general purposes |                   |  | 424,176  |
| Real estate, levied for debt service     |                   |  | 129,463  |
| Personal property replacement taxes      |                   |  | 92,878   |
| Investment earnings                      |                   |  | <u>20,104</u>  |
|  |                   | Total general revenues                         | <u>666,621</u>   |
|  |                   | Change in net position                         | 115,827  |
|  |                   | <b>Net Position, Beginning</b>                 | <u>1,893,051</u>   |
|  |                   | <b>Net Position, Ending</b>                    | <u>\$ 2,008,878</u>  |

See notes to financial statements

# McCook Park District

Governmental Funds

Balance Sheet—Modified Cash Basis

April 30, 2023

|                                      | <b>Major Funds</b>  |                          |                              | <b>Total</b>        |
|--------------------------------------|---------------------|--------------------------|------------------------------|---------------------|
|                                      | <b>General Fund</b> | <b>Debt Service Fund</b> | <b>Capital Projects Fund</b> |                     |
| <b>Assets</b>                        |                     |                          |                              |                     |
| Cash and investments                 | \$ 663,378          | \$ 90,804                | \$ 495,526                   | \$ 1,249,708        |
| Total assets                         | <u>\$ 663,378</u>   | <u>\$ 90,804</u>         | <u>\$ 495,526</u>            | <u>\$ 1,249,708</u> |
| <b>Liabilities and Fund Balances</b> |                     |                          |                              |                     |
| <b>Liabilities</b>                   |                     |                          |                              |                     |
| Payroll liabilities                  | \$ 32               | \$ -                     | \$ -                         | \$ 32               |
| Total liabilities                    | <u>32</u>           | <u>-</u>                 | <u>-</u>                     | <u>32</u>           |
| <b>Fund Balances</b>                 |                     |                          |                              |                     |
| Restricted                           | -                   | 90,804                   | 495,526                      | 586,330             |
| Unassigned                           | <u>663,346</u>      | <u>-</u>                 | <u>-</u>                     | <u>663,346</u>      |
| Total fund balance                   | <u>663,346</u>      | <u>90,804</u>            | <u>495,526</u>               | <u>1,249,676</u>    |
| Total liabilities and fund balance   | <u>\$ 663,378</u>   | <u>\$ 90,804</u>         | <u>\$ 495,526</u>            | <u>\$ 1,249,708</u> |

See notes to financial statements

## McCook Park District

Reconciliation of the Governmental Funds

Balance Sheet—Modified Cash Basis to the Statement of Net Position—Modified Cash Basis

April 30, 2023

**Total Fund Balances, Governmental Funds—Modified Cash Basis** \$ 1,249,676

Amounts reported for governmental activities in the statement of net position—modified cash basis are different because:

The cost of capital assets (land, buildings, machinery, equipment and vehicles) purchased or constructed is reported as an expenditure in governmental funds.

The statement of net position—modified cash basis includes those capital assets among the assets of the District as a whole.

Cost of capital assets

\$ 2,951,541

Depreciation expense to date

(1,815,339)

1,136,202

Long-term liabilities applicable to the District's governmental activities are not due and payable in the current period, and accordingly, are not reported as fund liabilities. All liabilities - both current and long-term - are reported in the statement of net position—modified cash basis.

Bonds payable

(377,000)

(377,000)

**Net Position of Governmental Activities—Modified Cash Basis**

**\$ 2,008,878**



**McCook Park District**

Governmental Funds

Statement of Revenues, Expenditures and Changes in Fund Balances—Modified Cash Basis

April 30, 2023

|                                | <b>Major Funds</b>  |                          |                              | <b>Total</b> |
|--------------------------------|---------------------|--------------------------|------------------------------|--------------|
|                                | <b>General Fund</b> | <b>Debt Service Fund</b> | <b>Capital Projects Fund</b> |              |
| <b>Revenues</b>                |                     |                          |                              |              |
| Property taxes                 | \$ 424,176          | \$ 129,463               | \$ -                         | \$ 553,639   |
| Replacement taxes              | 92,878              | -                        | -                            | 92,878       |
| Interest income                | 9,441               | 998                      | 9,665                        | 20,104       |
| Recreation fees/miscellaneous  | 11,900              | -                        | -                            | 11,900       |
| Total revenues                 | 538,395             | 130,461                  | 9,665                        | 678,521      |
| <b>Expenditures</b>            |                     |                          |                              |              |
| Current:                       |                     |                          |                              |              |
| Administration                 | 290,095             | -                        | -                            | 290,095      |
| Park operations                | 100,927             | -                        | -                            | 100,927      |
| Recreation                     | 76,251              | -                        | -                            | 76,251       |
| Debt service:                  |                     |                          |                              |              |
| Principal                      | -                   | 123,000                  | -                            | 123,000      |
| Interest & fees                | -                   | 17,162                   | -                            | 17,162       |
| Capital outlay                 | -                   | -                        | 67,621                       | 67,621       |
| Total expenditures             | 467,273             | 140,162                  | 67,621                       | 675,056      |
| Net change in fund balance     | 71,122              | (9,701)                  | (57,956)                     | 3,465        |
| <b>Fund Balance, Beginning</b> | 592,224             | 100,505                  | 553,482                      | 1,246,211    |
| <b>Fund Balance, Ending</b>    | \$ 663,346          | \$ 90,804                | \$ 495,526                   | 1,249,676    |

See notes to financial statements

**McCook Park District**

Reconciliation of the Governmental Funds  
Statement of Revenues, Expenditures and Changes in Fund Balances—Modified Cash Basis  
to the Statement of Activities—Modified Cash Basis  
April 30, 2023

**Net Change in Fund Balances, Total Governmental Funds—Modified Cash Basis** \$ 3,465

Amounts reported for governmental activities in the statement of activities—  
modified cash basis are different because:

Capital outlays are reported in governmental funds as expenditures. However,  
in the statement of activities—modified cash basis, the cost of those assets  
is allocated over their estimated useful lives as depreciation expense. This is  
the amount by which depreciation exceeds capital outlay expense in the  
current period.

|                      |               |          |
|----------------------|---------------|----------|
| Depreciation expense | \$ (71,828)   |          |
| Capital outlay       | <u>61,190</u> | (10,638) |

Repayment of long-term liabilities is an expenditure in the  
governmental funds, but the repayment reduces long-term  
liabilities in the statement of net position—modified cash basis and does  
not affect the statement of activities—modified cash basis.

123,000

**Change in Net Position of Governmental Activities—Modified Cash Basis** \$ 115,827

# McCook Park District

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Notes to Financial Statements  
April 30, 2023

## 1. Summary of Significant Accounting Policies

The McCook Park District, Illinois (the District) operates under a President-Commissioner form of government and provides recreation services as authorized by its charter.

The accounting policies of the District conform to the modified cash basis of accounting as applicable to governmental units of this type. The modified basis of accounting differs from accounting principles generally accepted in the United States of America (GAAP). Generally accepted accounting principles include all relevant Governmental Accounting Standards Board (GASB) pronouncements.

The following is a summary of the more significant accounting policies of the District.

### Reporting Entity

This report includes all of the funds of the McCook Park District. The reporting entity for the District consists of the primary government and its component units. Component units are legally separate organizations for which the primary government is financially accountable or other organizations for which the nature and significance of their relationship with the primary government are such that their exclusion would cause the reporting entity's financial statements to be misleading. The District has not identified any organizations that meet this criteria.

### Basis of Presentation

#### Government-Wide Financial Statements

The statement of net position - modified cash basis and the statement of activities - modified cash basis display information about the reporting government as a whole. The statements distinguish between governmental and business type activities. Governmental activities are generally financed through taxes, intergovernmental revenue and other non-exchange revenue and are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segments are offset by program revenue. Direct cash expenditures are those that are clearly identifiable with a specific function or segment. The District does not allocate indirect expenses to functions in the statement of activities. Program revenue include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not included among program revenue are reported as general revenues. Internally dedicated resources are reported as general revenues rather than as program revenues.

#### Fund Financial Statements

Financial statements of the reporting entity are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts, which constitute its assets, liabilities, net position/fund balance, revenues and expenditures.

# McCook Park District

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Notes to Financial Statements  
April 30, 2023

Funds are organized as major funds or non-major funds within the governmental statements. An emphasis is placed on major funds within the governmental category. A fund is considered major if it is the primary operating fund of the District or meets the following criteria:

- a. Total assets, liabilities, revenues or expenditures of that individual governmental fund are at least 10% of the corresponding total for all funds of that category or type, and
- b. The same element of the individual governmental fund that met the 10% test is at least 5% of the corresponding total for all governmental funds combined.
- c. In addition, any other governmental fund that the District believes is particularly important to financial statement users may be reported as a major fund.

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

## **Measurement Focus, Basis of Accounting and Financial Statement Preparation**

The government-wide statements and the fund financial statements are reported using the modified cash basis of accounting. Assets, deferred outflows of resources, liabilities, deferred inflows of resources, net position, revenues and expenditures are recognized when they result from cash transactions with a provision for depreciation in the government-wide statements. This basis is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

In the government-wide financial statements, governmental activities are presented using the economic resources measurement focus, within the limitations of the modified cash basis of accounting, as described above. In the governmental fund financial statements, the current financial resources measurement focus is used. Only current financial assets and liabilities are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period.

As a result of the use of the modified cash basis of accounting, certain assets and their related revenues (such as accounts receivable and revenue for billed or provided services not yet collected) and certain liabilities and their related expenditures (such as accounts payable and expenses for goods or services received but not yet paid, and accrued expenses and liabilities) are not recorded in these financial statements.

If the District utilized the basis of accounting recognized as generally accepted, the fund financial statements for governmental funds would use the modified accrual basis of accounting. All government-wide financials would be presented on the accrual basis of accounting.

## **Fund and Accounting Entity**

A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds maintained is consistent with legal and managerial requirements.

The District reports the following major governmental funds:

### **General Fund**

The General Fund is the District's primary operating fund. It accounts for all financial resources of the District, except those required to be accounted for in another fund.

## **McCook Park District**

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Notes to Financial Statements

April 30, 2023

### **Debt Service Fund**

The Debt Service Fund is used to account for and report financial resources that are restricted or assigned to expenditure for the payment of general long-term debt principal, interest and related costs.

### **Capital Projects Fund**

The Capital Projects Fund is used to account for proceeds and other financial resources that are restricted or assigned to expenditures for capital projects.

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed.

### **Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Net Position or Equity**

#### **Deposits and Investments**

Illinois Statutes authorize the District to make deposits/investments in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, and the Illinois Park District Liquid Asset Funds Investment Pool.

#### **Property Tax Revenues**

The District must file its tax levy ordinance by the last Tuesday in December of each year. The District's 2022 levy ordinance was approved during the December 13, 2022 board meeting. The District's property tax is levied each year on all taxable real property located in the District and it becomes a lien on the property on January 1 of that year. The owner of real property on January 1 in any year is liable for taxes of that year. The District's annual property tax levy is subject to two statutory limitations: Individual fund rate ceilings and the Property Tax Extension Limitation Act (PTELA).

Property taxes are collected by the Cook County Collector/Treasurer, who remits to the District its share of collections. Taxes levied in one year become due and payable in two equal installments: the first due on March 1 (April 3 in 2023) and the second due 30 days after the bills are mailed, usually around August 1. Property taxes are normally collected by the District within 60 days of the respective installment dates.

#### **Personal Property Replacement Taxes**

The Personal Property Replacement Tax represents an additional income tax for corporations (including certain utilities), trusts, partnerships and Subchapter S corporations; and a tax on invested capital for public utilities providing gas, communication, electrical and water services. Revenues collected under the replacement tax are held in a special fund in the State Treasury called the Personal Property Tax Replacement Fund. The monies are distributed to taxing districts in eight payments annually.

# McCook Park District

Notes to Financial Statements  
April 30, 2023

## Capital Assets

Capital assets, which include land, land improvements, buildings, and machinery and equipment, are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial individual cost of more than \$500 and an estimated life that is greater than one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation. In 2005, the District engaged an appraisal company to estimate the historical cost of its capital assets acquired prior to that date.

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

Depreciation of capital assets is provided using the straight-line method over the following estimated useful lives:

| Assets                  | Years |
|-------------------------|-------|
| Land improvements       | 20    |
| Buildings               | 50    |
| Machinery and equipment | 5-18  |
| Vehicles                | 10    |

The District does not depreciate land.

## Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount.

In the fund financial statements, governmental funds recognize bond premiums and discounts 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.

## Equity Classifications

### Government-Wide Financial Statements

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

- a) **Net Investment in Capital Assets** - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances (excluding unspent bond proceeds) of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction or improvement of those assets.
- b) **Restricted Net Position** - Consists of net position with constraints placed on their 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.

## McCook Park District

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Notes to Financial Statements  
April 30, 2023

- c) **Unrestricted Net Position** - All other net positions that do not meet the definitions of "restricted" or "net investment in capital assets."

### Fund Statements

Governmental fund balances are displayed as follows:

- d) **Nonspendable** - Includes fund balance amounts that cannot be spent either because they are not in spendable form or because legal or contractual requirements require them to be maintained intact.
- e) **Restricted** - Consists of fund balances with constraints place on their 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.
- f) **Committed** - Includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision making authority. Fund balance amounts are committed through a formal action (ordinance) of the District. This formal action must occur prior to the end of the reporting period, but the amount of the commitment, which will be subject to the constraints, may be determined in the subsequent period. Any changes to the constraints imposed require the same formal action of the District that originally created the commitment.
- g) **Assigned** - Includes spendable fund balance amounts that are intended to be used for specific purposes that are not considered restricted or committed. Fund balance may be assigned through the following; 1) The District adopts a financial policy through board action to assign amounts for a specific purpose. 2) All remaining positive spendable amounts in governmental funds, other than the general fund, that is neither restricted nor committed. Assignments may take place after the end of the reporting period.
- h) **Unassigned** - Includes residual positive fund balance within the general fund which has not been classified within the other above mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed or assigned for those purposes.

In circumstances where an expenditure is to be made for a purpose for which amounts are available in multiple fund balance classifications, the order in which resources will be expended as follows: restricted fund balance, followed by committed fund balance, assigned fund balance, and lastly, unassigned fund balance.

The assigned and restricted fund balances are for the purpose of the respective funds as described above in the Fund and Accounting Entity section.

### Eliminations and Reclassifications

In the process of aggregating data for the government-wide financial statements, some amounts reported as interfund activity and balances were eliminated or reclassified.

# McCook Park District

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Notes to Financial Statements  
April 30, 2023

## 2. Stewardship, Compliance and Accountability

### Budgetary Information

Budgeted amounts for the Governmental Funds are adopted on the modified cash basis, which is consistent with the modified cash basis of accounting. The appropriated budget is prepared by fund and function. The District's department heads may make transfers of appropriations within a function. Transfers between functions require approval of the Board. The legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is the fund level. No supplemental budgetary appropriations were made throughout the year.

The District follows these procedures in establishing the budgetary data reflected in the financial statements:

1. In May, the Board directs the attorney to prepare a tentative budget.
2. During June, the attorney submits to the Board of Commissioners a proposed operating budget for the fiscal year. The operating budget includes proposed expenditures and the means of financing them.
3. Public hearings are conducted at a public meeting to obtain taxpayer comments.
4. Prior to July 31, the budget is legally enacted through passage of an ordinance.
5. The Treasurer is authorized to transfer up to 10% of the total budget between budget items within the fund; however, any revisions that alter the expenditures of any fund must be approved by the Board of Commissioners.
6. Formal budgetary integration is employed as a management control device during the year in all funds.
7. Budgeted amounts are as adopted by the Board of Commissioners.

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

## 3. Deposits and Investments

Permitted Deposits and Investments - Statutes authorize the District to make deposits/investments in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, and the Illinois Park District Liquid Asset Fund Plus.

At year-end, the District's carrying amount of cash and investments was \$1,249,708, all of which is held in deposits with financial institutions, which include amounts held in demand accounts, savings accounts and non-negotiable certificates of deposits.

Deposits in each local and area bank are insured by the FDIC in the amount of \$250,000 for time and savings accounts (including NOW accounts) and \$250,000 for demand deposit accounts (interest-bearing and noninterest-bearing). In addition, if deposits are held in an institution outside of the state in which the government is located, insured amounts are further limited to a total of \$250,000 for the combined amount of all deposit accounts.



# McCook Park District

Notes to Financial Statements

April 30, 2023

## Custodial Credit Risk - Deposits

With respect to deposits, custodial credit risk refers to the risk that, in the event of a bank failure, the government's deposits may not be returned to it. The District's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in a financial institution in excess of 50% of the net worth or unimpaired capital and surplus of said financial institution to be secured with collateralization pledged by the applicable financial institution. As of April 30, 2023, the bank balance of the District's deposits and certificates of deposit with financial institutions totaled \$1,255,215 of which \$449,438 were exposed to custodial credit risk.

## Credit Risk

State Statutes limit the investments in commercial paper to the top three ratings of two nationally recognized statistical rating organizations (NSRSO's). The District's investment policy authorizes investments in any type of security allowed for in Illinois statutes regarding the investment of public funds. At April 30, 2023, the District held no investments exposed to credit risk.

## 4. Capital Assets

Capital asset activity for the District for the year ended April 30, 2023, was as follows:

|  | <u>Beginning<br/>Balance</u> | <u>Increases</u>   | <u>Decreases</u> | <u>Ending<br/>Balance</u> |
|--|------------------------------|--------------------|------------------|---------------------------|
| <b>Governmental Activities</b>             |                              |                    |                  |                           |
| Capital assets not being depreciated:      |                              |                    |                  |                           |
| Land                                       | \$ 622,640                   | \$ -               | \$ -             | \$ 622,640                |
| Total capital assets not being depreciated | <u>622,640</u>               | <u>-</u>           | <u>-</u>         | <u>622,640</u>            |
| Capital assets being depreciated:          |                              |                    |                  |                           |
| Land improvements                          | 504,015                      | 8,997              | -                | 513,012                   |
| Buildings and improvements                 | 1,058,207                    | 48,953             | -                | 1,107,160                 |
| Machinery and equipment                    | <u>705,489</u>               | <u>3,240</u>       | <u>-</u>         | <u>708,729</u>            |
| Total capital assets being depreciated     | <u>2,267,711</u>             | <u>61,190</u>      | <u>-</u>         | <u>2,328,901</u>          |
| Less accumulated depreciation for:         |                              |                    |                  |                           |
| Land improvements                          | 302,638                      | 17,973             | -                | 320,611                   |
| Buildings and improvements                 | 887,237                      | 33,307             | -                | 920,544                   |
| Machinery and equipment                    | <u>553,636</u>               | <u>20,548</u>      | <u>-</u>         | <u>574,184</u>            |
| Total accumulated depreciation             | <u>1,743,511</u>             | <u>71,828</u>      | <u>-</u>         | <u>1,815,339</u>          |
| Net capital assets being depreciated       | <u>524,200</u>               | <u>(10,638)</u>    | <u>-</u>         | <u>513,562</u>            |
| Net governmental activities capital assets | <u>\$ 1,146,840</u>          | <u>\$ (10,638)</u> | <u>\$ -</u>      | <u>\$ 1,136,202</u>       |

# McCook Park District

Notes to Financial Statements  
April 30, 2023

Depreciation expense was recognized in the operating activities of the District as follows:

| <b>Governmental Activities</b>                     |                  |
|--|------------------|
| Administration                                     | \$ 10,771        |
| Park operations                                    | 8,078            |
| Recreational programs                              | <u>52,979</u>    |
| Total governmental activities depreciation expense | <u>\$ 71,828</u> |

## 5. Long-Term Liabilities

### Direct Placement General Obligation Bonds

Direct placement general obligation bonds are direct obligations and pledge the full faith and credit of the District. Direct placement general obligation bonds currently outstanding are as follows:

| Purpose                            | Interest Rates | Original Indebtedness | Carrying Amount   |
|------------------------------------|----------------|-----------------------|-------------------|
| Capital projects, December 1, 2016 | 3.80 %         | \$ 67,000             | \$ 67,000         |
| Capital projects, December 1, 2018 | 3.95           | 70,000                | 40,000            |
| Capital projects, December 1, 2019 | 3.16           | 110,000               | 110,000           |
| Capital projects, December 1, 2020 | 2.75           | 80,000                | 60,000            |
| Capital projects, December 1, 2021 | 3.00           | <u>100,000</u>        | <u>100,000</u>    |
| Total                              |                | <u>\$ 500,000</u>     | <u>\$ 377,000</u> |

Annual debt service requirements to maturity for direct placement general obligation bonds are as follows for governmental type activities:

|       | Principal         | Interest         | Total             |
|-------|-------------------|------------------|-------------------|
| 2024  | \$ 127,000        | \$ 12,253        | \$ 139,253        |
| 2025  | 130,000           | 7,577            | 137,577           |
| 2026  | 100,000           | 3,550            | 103,550           |
| 2027  | <u>20,000</u>     | <u>600</u>       | <u>20,600</u>     |
| Total | <u>\$ 377,000</u> | <u>\$ 23,980</u> | <u>\$ 400,980</u> |

# McCook Park District

Notes to Financial Statements

April 30, 2023

## Changes in General Long-Term Liabilities

During the year ended April 30, 2023, the following is the long-term liability activity for the District:

|  | Beginning<br>Balance | Additions | Reductions        | Ending<br>Balance | Due Within<br>One Year |
|--|----------------------|-----------|-------------------|-------------------|------------------------|
| <b>Governmental Activities</b>                       |                      |           |                   |                   |                        |
| Direct placement general obligation bonds            | \$ 500,000           | \$        | \$ 123,000        | \$ 377,000        | \$ 127,000             |
| Total long-term liabilities, governmental activities | <u>\$ 500,000</u>    | <u>\$</u> | <u>\$ 123,000</u> | <u>\$ 377,000</u> | <u>\$ 127,000</u>      |

The District is subject to the Illinois Municipal Code, which limits the amount of certain indebtedness to 2.875% of the most recent available equalized assessed valuation of the District. As of April 30, 2023, the statutory debt limit for the District was \$3,215,179, providing a debt margin of \$2,838,179.

## 6. Risk Management

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), 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 following table is a summary of the coverage in effect for the period January 1, 2023 through January 1, 2024:

|  | Member<br>Deductible | PDRMA Self-<br>Insurance<br>Retention | Limits   |
|--|----------------------|---------------------------------------|--|
| All losses per occurrences                                 | \$ 1,000             | \$ 1,000,000                          | \$1,000,000/occurrence/all members Declaration 11                          |
| Flood/except zones A&V                                     | \$ 1,000             | \$ 1,000,000                          | \$100,000,000/occurrence/annual aggregate                                  |
| Flood, zones A&V   | \$ 1,000             | \$ 1,000,000                          | \$50,000,000/occurrence/annual aggregate                                   |
| Earthquake shock   | \$ 1,000             | \$ 100,000                            | \$100,000,000/occurrence/annual aggregate                                  |
| Auto physical damage                                       | \$ 1,000             | \$ 1,000,000                          | Included   |
| Comprehensive and collision                                | \$ 1,000             | \$ 1,000,000                          | \$25,000,000/projects in excess of \$15,000,000 require approval           |
| Course of construction                                     | \$ 1,000             | 1,000,000                             | \$3,000,000/reported values  |
| Tax Revenue Interruption                                   | \$ 1,000             | \$ 1,000,000                          | \$1,000,000/non-reported values  |
| Business interruption, rental income, tax income, combined | \$ 1,000             |                                       | \$100,000,000/reported values<br>\$500,000/\$2,500,000/non-reported values |

# McCook Park District

Notes to Financial Statements  
April 30, 2023

|                                 | Member<br>Deductible | PDRMA Self-<br>Insurance<br>Retention | Limits  |
|---------------------------------|----------------------|---------------------------------------|---|
| Service interruption            | 24 hours             | N/A                                   | \$25,000,000  |
| Boiler and machinery            |                      |                                       | \$100,000,000 Equipment                               |
| Property damage                 | \$ 1,000             | \$ 9,000                              | Breakdown   |
| Business income                 | 48 hours             | N/A                                   | Property damage - included                            |
| Fidelity and crime              | \$ 1,000             | 24,000                                | Included  |
| Seasonal employees              | \$ 1,000             | 9,000                                 | \$2,000,000/occurrence                                |
| Blanket bond                    | \$ 1,000             | 24,000                                | \$1,000,000/occurrence                                |
|                                 |                      |                                       | \$2,000,000/occurrence                                |
| <b>2. Workers Compensation</b>  |                      |                                       |   |
| Employers liability             | N/A                  | \$ 500,000                            | Statutory   |
|                                 |                      | \$ 500,000                            | \$3,500,000 Employers Liability                       |
| <b>3. Liability</b>             |                      |                                       |   |
| General                         | None                 | \$ 500,000                            | \$21,500,000/occurrence                               |
| Auto liability                  | None                 | \$ 500,000                            | \$21,500,000/occurrence                               |
| Employment practices            | None                 | \$ 500,000                            | \$21,500,000/occurrence                               |
| Public officials' liability     | None                 | \$ 500,000                            | \$21,500,000/occurrence                               |
| Law enforcement liability       | None                 | \$ 500,000                            | \$1,000,000/occurrence                                |
| Uninsured/underinsured motorist |                      |                                       |   |
| Communicable disease            | \$ 1,000/5,000       | \$ 5,000,000                          | \$250,000/claim/aggregate; \$5M aggregate all members |
| <b>4. Pollution Liability</b>   |                      |                                       |   |
| Liability-third party           | None                 | \$ 25,000                             | \$5,000,000 per occurrence                            |
| Property-first party            | \$ 1,000             | \$ 24,000                             | \$30,000,000 3 yr. aggregate                          |
| <b>5. Outbreak Expense</b>      |                      |                                       |   |
|                                 |                      |                                       | \$1 million aggregate policy limit                    |
|                                 |                      |                                       | \$5,000/\$25,000/day all locations                    |
| Outbreak suspension             | 24 hours             | N/A                                   | \$150,000/\$500,000 aggregate                         |
| Workplace violence suspension   | 24 hours             | N/A                                   | \$15,000/day all locations 5 day maximum              |
| Fungus suspension               | 24 hours             | N/A                                   | \$15,000/day all locations 5 day maximum              |

## McCook Park District

Notes to Financial Statements

April 30, 2023

### 6. Informational Security and Privacy Insurance With Electronic Media Liability Coverage

|  |    |         |    |        |  |
|--|----|---------|----|--------|--|
| Breach response                              | \$ | 1,000   | \$ | 50,000 | \$500,000/occ./annual agg.-\$1 million if Beazley vendors used |
| Business interruption due to Security Breach |    | 8 hours | \$ | 50,000 | \$750,000/occurrence/annual aggregate                          |
| Business interruption due to system failure  |    | 8 hours | \$ | 50,000 | \$500,000/occurrence/annual aggregate                          |
| Dependent business loss                      |    | 8 hours | \$ | 50,000 | \$750,000/occurrence/annual aggregate                          |
| Liability                                    | \$ | 1,000   | \$ | 50,000 | \$2,000,000/occurrence/annual aggregate                        |
| eCrime                                       | \$ | 1,000   | \$ | 50,000 | \$75,000/occurrence/annual aggregate                           |
| Criminal reward                              | \$ | 1,000   | \$ | 50,000 | \$25/occurrence/annual aggregate                               |

### 7. Deadly Weapon Response

|                               |    |       |    |       |  |
|-------------------------------|----|-------|----|-------|--|
| Liability                     | \$ | 1,000 | \$ | 9,000 | \$500,000/occurrence/<br>\$2,500,000 annual aggregate        |
| First party property          | \$ | 1,000 | \$ | 9,000 | \$250,000/occurrence/overall limit                           |
| Crisis management services    | \$ | 1,000 | \$ | 9,000 | \$250,000/occurrence/overall limit                           |
| Counseling/funeral expenses   | \$ | 1,000 | \$ | 9,000 | \$250,000/occurrence/overall limit                           |
| Medical expenses              | \$ | 1,000 | \$ | 9,000 | \$25,000 per person/\$500,000 annual aggregate/overall limit |
| AD&D                          | \$ | 1,000 | \$ | 9,000 | \$50,000 per person/\$500,000 annual aggregate/overall limit |
| 8. Volunteer Medical Accident |    | None  | \$ | 5,000 | \$5,000 medical expense of any other collectible insurance   |

### 9. Underground Storage Tank Liability

|      |  |     |  |
|------|--|-----|--|
| None |  | N/A | \$10,000, follows IL Leaking Underground Tank Fund |
|------|--|-----|--|

### 10. Unemployment Compensation

|     |  |     |           |
|-----|--|-----|-----------|
| N/A |  | N/A | Statutory |
|-----|--|-----|-----------|

Losses exceeding the per occurrence self-insurance and re-insurance limit would be the responsibility of the McCook Park 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 McCook Park 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 investigation 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.

## McCook Park District

Notes to Financial Statements

April 30, 2023

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's balance sheet at December 31, 2022 and the statement of revenues and expenses for the period ending December 31, 2022. The McCook Park District's portion of the overall equity of the pool is 0.050% or \$22,015.

|   |               |
|---|---------------|
| 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 Net Position is impacted annually as more recent loss information becomes available.

The District has also purchased insurance from private insurance companies. For insured programs, there have been no significant reductions in insurance coverage. For all programs, settlement amounts have not exceeded insurance coverage for the current or three prior years.

## 7. Retirement Systems

### Illinois Municipal Retirement Fund

#### Plan Description

The District's defined benefit pension plan for Regular employees provides retirement and disability benefits, post-retirement increases and death benefits to plan members and beneficiaries. The District's plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple employer plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. The report may be obtained online at [www.imrf.org](http://www.imrf.org).

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. Public Act 96 0889 created a second tier for IMRF's Regular Plan. IMRF assigns a benefit tier to a member when he or she is enrolled in IMRF. The tier is determined by the member's first IMRF participation date. If the member first participated in IMRF before January 1, 2011, they participate in Regular Tier 1. If the member first participated in IMRF on or after January 1, 2011, they participate in Regular Tier 2.

## McCook Park District

Notes to Financial Statements

April 30, 2023

For Regular Tier 1, pension benefits vest after eight years of service. Participating members who retire at or after age 60 with 8 years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% 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 Regular Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement. For Regular Tier 2, pension benefits vest after ten years of service. Participating members who retire at or after age 67 with 10 years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% 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 Regular 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. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

Plan Membership. At December 31, 2022, the measurement date, membership of the plan was as follows:

|                               |                 |
|-------------------------------|-----------------|
| Retirees and beneficiaries    | 2               |
| Inactive, non-retired members | 0               |
| Active members                | <u>3</u>        |
| Total                         | <u><u>5</u></u> |

### Contributions

As set by statute, District employees participating in IMRF are required to contribute 4.50% of their annual covered salary. The statute requires the District to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's actuarially determined and actual contribution rate for calendar year 2022 was 0.85% of annual covered payroll. The District also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

### Net Pension Liability (Asset)

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

### Summary of Significant Accounting Policies

For purposes of measuring the net pension liability (asset), deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of IMRF and additions to/deductions from IMRF fiduciary net position have been determined on the same basis as they are reported by IMRF. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

# McCook Park District

Notes to Financial Statements

April 30, 2023

## Actuarial Assumptions

The assumptions used to measure the total pension liability in the December 31, 2022 annual actuarial valuation included (a) 7.25% investment rate of return, (b) projected salary increases from 2.85% to 13.75%, including inflation, and (c) price inflation of 2.25%. The actuarial cost method was entry age normal and the asset valuation method was market value.

## Mortality

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.

## Long-Term Expected Real Rate of Return

The long term expected rate of return on pension plan investments was determined using an asset allocation study in which best estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major asset class. These ranges were combined to produce long term expected rate of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic and geometric real rates of return for each major asset class are summarized in the following table:

| Asset Class            | Target Allocation | Projected Returns/Risks |                    |
|------------------------|-------------------|-------------------------|--------------------|
|                        |                   | One Year Arithmetic     | Ten Year Geometric |
| Equities               | 35.50 %           | 7.82 %                  | 6.50 %             |
| International equities | 18.00             | 9.23                    | 7.60               |
| Fixed income           | 25.50             | 5.01                    | 4.90               |
| Real estate            | 10.50             | 7.10                    | 6.20               |
| Alternatives           | 9.50              |                         |                    |
| Private equity         |                   | 13.43                   | 9.90               |
| Hedge funds            |                   | N/A                     | N/A                |
| Commodities            |                   | 7.42                    | 6.25               |
| Cash equivalents       | 1.00              | 4.00                    | 4.00               |

## Discount Rate

The discount rate used to measure the total pension liability for IMRF was 7.25%. The discount rate calculated using the December 31, 2021 measurement date was 7.25%. 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 actuarially determined contribution rates and the member rate. Based on those assumptions, the fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long term expected rate of return on pension plan investments was applied to all periods of projected benefits payments to determine the total pension liability.



## McCook Park District

Notes to Financial Statements

April 30, 2023

### Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability (asset) to changes in the discount rate. The table below presents the pension liability of the District calculated using the discount rate of 7.25% as well as what the net pension liability (asset) would be if it were to be calculated using a discount rate that is 1-percentage-point lower (6.25%) or 1-percentage-point higher (8.25%) than the current rate:

|                               | <u>1% Decrease</u>  | <u>Current<br/>Discount Rate</u> | <u>1% Increase</u>  |
|-------------------------------|---------------------|----------------------------------|---------------------|
| Total pension liability       | \$ 1,160,212        | \$ 1,055,175                     | \$ 969,231          |
| Plan fiduciary net position   | <u>1,406,578</u>    | <u>1,406,578</u>                 | <u>1,406,578</u>    |
| Net pension liability (asset) | <u>\$ (246,366)</u> | <u>\$ (351,403)</u>              | <u>\$ (437,347)</u> |

### Changes in Net Pension Liability (Asset)

The District's changes in net pension liability (asset) for the calendar year ended December 31, 2022 was as follows:

|  | <u>Increase (Decrease)</u>                 |  |  |
|--|--|--|--|
|  | <u>Total Pension<br/>Liability<br/>(a)</u> | <u>Plan Fiduciary<br/>Net Position<br/>(b)</u> | <u>Net Pension<br/>Liability (Asset)<br/>(a)-(b)</u> |
| Balance at December 31, 2020   | \$ 1,010,721                               | \$ 1,653,133                                   | \$ (642,412)   |
| Service cost   | 12,246                                     | -  | 12,246   |
| Interest on total pension liability  | 71,901                                     | -  | 71,901   |
| Differences between expected and actual<br>experience of the total pension liability | 10,518                                     | -  | 10,518   |
| Change of assumptions  | -  | -  | -  |
| Benefit payments, including refunds of<br>employee contributions                     | (50,211)                                   | (50,211)                                       | -  |
| Contributions, employer  | -  | 1,128  | (1,128)  |
| Contributions, employee  | -  | 5,976  | (5,976)  |
| Net investment income  | -  | (205,608)                                      | 205,608  |
| Other (net transfer)   | -  | 2,160  | (2,160)  |
| Balance at December 31, 2022   | <u>\$ 1,055,175</u>                        | <u>\$ 1,406,578</u>                            | <u>\$ (351,403)</u>                                  |

For the year ended April 30, 2023, the District contributed \$1,128 to IMRF.

## McCook Park District

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Notes to Financial Statements  
April 30, 2023

### 8. Effect of New Accounting Standards on Current Period Financial Statements

The Governmental Accounting Standards Board (GASB) has approved the following:

- Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*
- Statement No. 96, *Subscription-Based Information Technology Arrangements*
- Statement No. 99, *Omnibus 2022*
- Statement No. 100, *Accounting Changes and Error Corrections an amendment of GASB Statement No. 62*
- Statement No. 101, *Compensated Absences*

When they become effective, application of these standards may restate portions of these financial statements.

**McCook Park District**

Illinois Municipal Retirement Fund

Schedule of Changes in the District's Net Pension Liability (Asset) and Related Ratios  
Eight Most Recent Fiscal Years

|   | 2023                | 2022                | 2021                | 2020                | 2019                | 2018                | 2017                | 2016                |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| <b>Total Pension Liability</b>  |                     |                     |                     |                     |                     |                     |                     |                     |
| Service cost  | \$ 12,246           | \$ 12,067           | \$ 10,006           | \$ 9,782            | \$ 9,051            | \$ 9,490            | \$ 9,771            | \$ 14,481           |
| Interest  | 71,901              | 69,028              | 66,889              | 64,385              | 62,408              | 61,996              | 61,002              | 60,810              |
| Differences between expected and actual experience  | 10,518              | 6,209               | 8,246               | 5,916               | 4,982               | 4,693               | (14,696)            | (21,847)            |
| Changes of assumptions  | -                   | -                   | (10,298)            | -                   | 22,533              | (28,057)            | -                   | -                   |
| Benefit payments, including refunds of member contributions                               | (50,211)            | (45,329)            | (47,412)            | (43,881)            | (42,896)            | (41,911)            | (43,457)            | (53,589)            |
| Net change in total pension liability   | 44,454              | 41,975              | 27,431              | 36,202              | 56,078              | 6,211               | 12,620              | (145)               |
| <b>Total Pension Liability - Beginning</b>  | <u>1,010,721</u>    | <u>968,746</u>      | <u>941,315</u>      | <u>905,113</u>      | <u>849,035</u>      | <u>842,824</u>      | <u>830,204</u>      | <u>830,349</u>      |
| <b>Total Pension Liability - Ending (a)</b>   | <u>\$ 1,055,175</u> | <u>\$ 1,010,721</u> | <u>\$ 968,746</u>   | <u>\$ 941,315</u>   | <u>\$ 905,113</u>   | <u>\$ 849,035</u>   | <u>\$ 842,824</u>   | <u>\$ 830,204</u>   |
| <b>Plan Fiduciary Net Position</b>  |                     |                     |                     |                     |                     |                     |                     |                     |
| Employer contributions  | 1,128               | 1,254               | 1,171               | 813                 | 798                 | 867                 | 865                 | 1,090               |
| Employee contributions  | 5,976               | 6,071               | 5,992               | 4,412               | 4,327               | 4,238               | 4,140               | 5,005               |
| Net investment income   | (205,608)           | 246,442             | 188,149             | 215,306             | (71,600)            | 195,429             | 71,850              | 5,363               |
| Benefit payments, including refunds of member contributions                               | (50,211)            | (45,329)            | (47,412)            | (43,881)            | (42,896)            | (41,911)            | (43,457)            | (53,589)            |
| Other (net transfer)  | 2,160               | (1,850)             | 3,544               | 3,260               | 17,177              | (15,550)            | (3,150)             | (20,059)            |
| Net change in plan fiduciary net position   | (246,555)           | 206,588             | 151,444             | 179,910             | (92,194)            | 143,073             | 30,248              | (62,190)            |
| <b>Plan Fiduciary Net Position, Beginning</b>   | <u>1,653,133</u>    | <u>1,446,545</u>    | <u>1,295,101</u>    | <u>1,115,191</u>    | <u>1,207,385</u>    | <u>1,064,312</u>    | <u>1,034,064</u>    | <u>1,096,254</u>    |
| <b>Plan Fiduciary Net Position, Ending (b)</b>  | <u>\$ 1,406,578</u> | <u>\$ 1,653,133</u> | <u>\$ 1,446,545</u> | <u>\$ 1,295,101</u> | <u>\$ 1,115,191</u> | <u>\$ 1,207,385</u> | <u>\$ 1,064,312</u> | <u>\$ 1,034,064</u> |
| <b>Employer's Net Pension Liability (Asset), Ending (a) - (b)</b>                         | <u>\$ (351,403)</u> | <u>\$ (642,412)</u> | <u>\$ (477,799)</u> | <u>\$ (353,786)</u> | <u>\$ (210,078)</u> | <u>\$ (358,350)</u> | <u>\$ (221,488)</u> | <u>\$ (203,860)</u> |
| <b>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Asset)</b> | 133.30%             | 163.56%             | 149.32%             | 137.58%             | 123.21%             | 142.21%             | 126.28%             | 124.56%             |
| <b>Covered Payroll</b>  | \$ 132,795          | \$ 134,912          | \$ 133,156          | \$ 98,044           | \$ 96,158           | \$ 94,180           | \$ 91,999           | \$ 111,224          |
| <b>Employer's Net Pension Liability as a Percentage of Covered Payroll</b>                | -264.62%            | -476.17%            | -358.83%            | -360.84%            | -218.47%            | -380.49%            | -240.75%            | -183.29%            |

**Notes to Schedule:**

The District implemented GASB Statement No. 68 in fiscal year 2016. Information prior to fiscal year 2016 is not available.

**McCook Park District**

Illinois Municipal Retirement Fund  
 Schedule of Employer Contributions  
 Eight Most Recent Calendar Years

|  | <u>2023</u>    | <u>2022</u>    | <u>2021</u>    | <u>2020</u>    |
|--|----------------|----------------|----------------|----------------|
| Actuarially determined contribution                                  | \$ 1,129       | \$ 1,255       | \$ 1,172       | \$ 814         |
| Contributions in relation to the actuarially determined contribution | <u>(1,128)</u> | <u>(1,254)</u> | <u>(1,171)</u> | <u>(813)</u>   |
| Contribution deficiency (excess)                                     | <u>\$ 1</u>    | <u>\$ 1</u>    | <u>\$ 1</u>    | <u>\$ 1</u>    |
| Covered payroll  | \$ 132,795     | \$ 134,912     | \$ 133,156     | \$ 98,044      |
| Contributions as a percentage of covered payroll                     | 0.85%          | 0.93%          | 0.88%          | 0.83%          |
|  | <u>2019</u>    | <u>2018</u>    | <u>2017</u>    | <u>2016</u>    |
| Actuarially determined contribution                                  | \$ 798         | \$ 866         | \$ 865         | \$ 1,090       |
| Contributions in relation to the actuarially determined contribution | <u>(798)</u>   | <u>(867)</u>   | <u>(865)</u>   | <u>(1,090)</u> |
| Contribution deficiency (excess)                                     | <u>\$ -</u>    | <u>\$ (1)</u>  | <u>\$ -</u>    | <u>\$ -</u>    |
| Covered payroll  | \$ 96,158      | \$ 94,180      | \$ 91,999      | \$ 111,224     |
| Contributions as a percentage of covered payroll                     | 0.83%          | 0.92%          | 0.94%          | 0.98%          |

**Notes to Schedule**

The District implemented GASB Statement No. 68 in fiscal year 2016. Information prior to fiscal year 2016 is not available.

**Valuation Date**

Actuarially determined contribution rates are calculated as of December 31 each year, which are 6 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

|                               |  |
|-------------------------------|--|
| Actuarial cost method         | Aggregate Entry age normal   |
| Amortization method           | Level percentage of payroll, closed  |
| Remaining amortization period | 21 years   |
| Asset valuation method        | 5-Year Smoothed Market, 20% corridor   |
| Inflation                     | 2.25%  |
| Salary increases              | 2.85% to 13.75%, including inflation   |
| Investment rate of return     | 7.25%  |
| Retirement Age                | Experience-based table of rates that are specific to the type of eligibility condition |
| Mortality                     | Pub-2010 Mortality Table, adjusted to match current IMRF experience                    |

**Other Information**

There were no benefit changes during the year.

## McCook Park District

General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balances—Modified Cash Basis—Budget to Actual

April 30, 2023

|                                 | <b>Original<br/>and Final<br/>Budget</b> | <b>Actual</b>  | <b>Variance<br/>to Final<br/>Budget</b> |
|---------------------------------|--|----------------|---|
| <b>Revenues</b>                 |  |                |   |
| Property taxes                  | \$ 475,000                               | \$ 424,176     | \$ (50,824)                             |
| Replacement taxes               | 65,000                                   | 92,878         | 27,878                                  |
| Interest income                 | -  | 9,441          | 9,441                                   |
| Recreation fees/miscellaneous   | 10,000                                   | 11,900         | 1,900                                   |
|                                 | <u>550,000</u>                           | <u>538,395</u> | <u>(11,605)</u>                         |
| Total revenues                  |  |                |   |
| <b>Expenditures</b>             |  |                |   |
| Administrative:                 |  |                |   |
| Superintendent salary           | 89,500                                   | 89,382         | 118                                     |
| Secretary/park admin            | 20,200                                   | 20,067         | 133                                     |
| Attorney (retainer)             | 6,600                                    | 6,600          | -                                       |
| Legal fees                      | 15,000                                   | 10,305         | 4,695                                   |
| Medical officer                 | 400                                      | -              | 400                                     |
| Legal publishing                | 200                                      | 87             | 113                                     |
| Stationary & printing           | 200                                      | -              | 200                                     |
| Postage                         | 600                                      | 226            | 374                                     |
| Office supplies                 | 1,500                                    | 977            | 523                                     |
| Bank fees                       | 400                                      | 385            | 15                                      |
| Convention                      | 9,000                                    | -              | 9,000                                   |
| Association fees                | 4,000                                    | 675            | 3,325                                   |
| Professional membership         | 700                                      | 3,133          | (2,433)                                 |
| Contingencies                   | 3,000                                    | 209            | 2,791                                   |
| Contributions                   | 400                                      | -              | 400                                     |
| Seminars and workshops          | 300                                      | 65             | 235                                     |
| Telephone, internet, TV service | 7,500                                    | 7,607          | (107)                                   |
| Risk management                 | 10,000                                   | 7,758          | 2,242                                   |
| Safety chairperson              | 820                                      | 815            | 5                                       |
| Special risk                    | 500                                      | -              | 500                                     |
| Treasurers bond                 | 400                                      | 300            | 100                                     |
| Safety equipment inspections    | 9,500                                    | 8,119          | 1,381                                   |
| Unemployment insurance          | 1,500                                    | 1,355          | 145                                     |
| Employee med/life insurance     | 96,500                                   | 83,448         | 13,052                                  |
| Safety seminars & workshops     | 500                                      | 21             | 479                                     |
| Fica/medicare expense/IMRF      | 20,000                                   | 17,765         | 2,235                                   |
| Audit/monthly compilations      | 30,000                                   | 30,400         | (400)                                   |
| Coverage deductibles            | 5,000                                    | 396            | 4,604                                   |
|                                 | <u>334,220</u>                           | <u>290,095</u> | <u>44,125</u>                           |
| Total administrative            |  |                |   |
| Recreation operations:          |  |                |   |
| Salary-recreation leaders       | 3,000                                    | -              | 3,000                                   |
| Salary-recreation supervisors   | 55,000                                   | 53,353         | 1,647                                   |
| Audio video supplies            | 400                                      | -              | 400                                     |
| Special program activities      | 8,300                                    | 10,468         | (2,168)                                 |
| Bus transportation              | 5,000                                    | 5,149          | (149)                                   |
| Admissions & registration       | 5,000                                    | 3,471          | 1,529                                   |
| Uniforms                        | 1,200                                    | 412            | 788                                     |
| Gymnasium supplies              | 600                                      | 233            | 367                                     |
| Summer program supplies         | 500                                      | -              | 500                                     |
| Awards                          | 300                                      | -              | 300                                     |
| Cooking class                   | 300                                      | 398            | (98)                                    |

## McCook Park District

General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balances—Modified Cash Basis—Budget to Actual

April 30, 2023

|                                 | <b>Original<br/>and Final<br/>Budget</b> | <b>Actual</b>     | <b>Variance<br/>to Final<br/>Budget</b> |
|---------------------------------|--|-------------------|---|
| Recreation Operations (cont.)   |  |                   |   |
| Tot time supplies               | \$ 400                                   | \$ -              | \$ 400                                  |
| Arts & crafts supplies          | 500                                      | 410               | 90                                      |
| Exercise class supplies         | 300                                      | -                 | 300                                     |
| Field trip supplies             | 200                                      | 658               | (458)                                   |
| Maintenance & repair            | 400                                      | 174               | 226                                     |
| Playground supplies             | 300                                      | -                 | 300                                     |
| Facility Kitchen                | -  | -                 | -                                       |
| Facility game room              | 300                                      | -                 | 300                                     |
| Facility gymnastics             | 300                                      | 318               | (18)                                    |
| Portable restroom supplies      | 1,600                                    | 1,207             | 393                                     |
| Hall                            | 300                                      | -                 | 300                                     |
| Contingencies                   | 2,000                                    | -                 | 2,000                                   |
|                                 | <u>86,200</u>                            | <u>76,251</u>     | <u>9,949</u>                            |
| Total recreation operations     |  |                   |   |
| Park operations:                |  |                   |   |
| Workmen salary                  | 40,000                                   | 28,166            | 11,834                                  |
| Laborer salary                  | 15,000                                   | 24,951            | (9,951)                                 |
| Custodian salary                | 5,200                                    | 5,049             | 151                                     |
| Security salary                 | 400                                      | -                 | 400                                     |
| Gasoline and oil                | 5,000                                    | 2,871             | 2,129                                   |
| Building and equipment supplies | 11,000                                   | 6,321             | 4,679                                   |
| Cont building grounds equipment | 8,200                                    | 6,215             | 1,985                                   |
| Electricity                     | 17,000                                   | 11,725            | 5,275                                   |
| Heating                         | 13,000                                   | 8,580             | 4,420                                   |
| Water and sewer                 | 2,500                                    | 1,791             | 709                                     |
| Grounds supplies                | 3,000                                    | 3,028             | (28)                                    |
| Safety equipment                | 1,000                                    | 645               | 355                                     |
| Tree trimming                   | 500                                      | -                 | 500                                     |
| Contingencies                   | 1,000                                    | 1,585             | (585)                                   |
|                                 | <u>122,800</u>                           | <u>100,927</u>    | <u>21,873</u>                           |
| Total park operations           |  |                   |   |
| Park improvement:               |  |                   |   |
| Board room furnishings          | 1,500                                    | -                 | 1,500                                   |
| Carpeting                       | 2,000                                    | -                 | 2,000                                   |
| Fencing                         | 1,500                                    | -                 | 1,500                                   |
| Community center furnishings    | 2,500                                    | -                 | 2,500                                   |
|                                 | <u>7,500</u>                             | <u>-</u>          | <u>7,500</u>                            |
| Total park improvement          |  |                   |   |
| Total expenditures              | <u>550,720</u>                           | <u>467,273</u>    | <u>83,447</u>                           |
| Net change in fund balance      | <u>\$ (720)</u>                          | <u>71,122</u>     | <u>\$ 71,842</u>                        |
| <b>Fund Balance, Beginning</b>  |  | <u>592,224</u>    |   |
| <b>Fund Balance, Ending</b>     |  | <u>\$ 663,346</u> |   |

# McCook Park District

Debt Service Fund

Schedule of Revenues, Expenditures and Changes in Fund Balances—Modified Cash Basis—Budget to Actual  
April 30, 2023

|                                | <u>Original<br/>and Final<br/>Budget</u> | <u>Actual</u>    | <u>Variance<br/>to Final<br/>Budget</u> |
|--------------------------------|--|------------------|---|
| <b>Revenues</b>                |  |                  |   |
| Property taxes                 | \$ 141,065                               | \$ 129,463       | \$ (11,602)                             |
| Interest income                | -  | 998              | 998                                     |
| Total revenues                 | <u>141,065</u>                           | <u>130,461</u>   | <u>(10,604)</u>                         |
| <b>Expenditures</b>            |  |                  |   |
| Principal                      | 121,000                                  | 123,000          | (2,000)                                 |
| Interest & fees                | <u>20,065</u>                            | <u>17,162</u>    | <u>2,903</u>                            |
| Total expenditures             | <u>141,065</u>                           | <u>140,162</u>   | <u>903</u>                              |
| Net change in fund balance     | <u>\$ -</u>                              | <u>(9,701)</u>   | <u>\$ (9,701)</u>                       |
| <b>Fund Balance, Beginning</b> |  | <u>100,505</u>   |   |
| <b>Fund Balance, Ending</b>    |  | <u>\$ 90,804</u> |   |

## McCook Park District

Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balances—Modified Cash Basis—Budget to Actual  
April 30, 2023

|  | <u>Original<br/>and Final<br/>Budget</u> | <u>Actual</u>     | <u>Variance<br/>to Final<br/>Budget</u> |
|--|--|-------------------|---|
| <b>Revenues</b>                                      |  |                   |   |
| Interest income                                      | \$ -                                     | \$ 9,665          | \$ 9,665                                |
| Total revenues                                       | <u>-</u>                                 | <u>9,665</u>      | <u>9,665</u>                            |
| <b>Expenditures</b>                                  |  |                   |   |
| Capital outlay                                       | 450,000                                  | 67,621            | 382,379                                 |
| Total expenditures                                   | <u>450,000</u>                           | <u>67,621</u>     | <u>382,379</u>                          |
| Excess (deficiency) of<br>revenues over expenditures | <u>(450,000)</u>                         | <u>(57,956)</u>   | <u>(392,044)</u>                        |
| <b>Other Financing Sources (Uses)</b>                |  |                   |   |
| Bond proceeds  | 90,000                                   | -                 | (90,000)                                |
| Total other financing sources (uses)                 | <u>90,000</u>                            | <u>-</u>          | <u>(90,000)</u>                         |
| Net change in fund balance                           | <u>\$ (360,000)</u>                      | <u>(57,956)</u>   | <u>\$ (302,044)</u>                     |
| <b>Fund Balance, Beginning</b>                       |  | <u>553,482</u>    |   |
| <b>Fund Balance, Ending</b>                          |  | <u>\$ 495,526</u> |   |



**McCook Park District**

Five Year Summary of Assessed Valuations, Tax Rates and Extensions  
 April 30, 2023

|                             | <u>2017</u>           | <u>2018</u>          | <u>2019</u>           | <u>2020</u>           | <u>2021</u>           | <u>*2022</u> |
|-----------------------------|-----------------------|----------------------|-----------------------|-----------------------|-----------------------|--------------|
| <b>Assessed Valuation</b>   |                       |                      |                       |                       |                       |              |
| Total                       | <u>\$ 102,505,792</u> | <u>\$ 99,946,710</u> | <u>\$ 100,198,337</u> | <u>\$ 126,148,856</u> | <u>\$ 111,832,325</u> | <u>N/A</u>   |
| <b>Tax Rates</b>            |                       |                      |                       |                       |                       |              |
| Corporate                   | 0.2504                | 0.2571               | 0.2690                | 0.2152                | 0.2607                | N/A          |
| I.M.R.F.                    | 0.0244                | 0.0250               | 0.0250                | 0.0182                | 0.0206                | N/A          |
| Debt Service                | 0.1424                | 0.1386               | 0.1373                | 0.1171                | 0.1324                | N/A          |
| Liability Insurance         | 0.0263                | 0.0480               | 0.0439                | 0.0507                | 0.0572                | N/A          |
| Recreation                  | 0.1047                | 0.1024               | 0.1071                | 0.0859                | 0.0982                | N/A          |
| Levy Adjustment PA 102-0519 | -                     | -                    | -                     | -                     | 0.0091                | N/A          |
| Total                       | <u>0.5482</u>         | <u>0.5711</u>        | <u>0.5823</u>         | <u>0.4871</u>         | <u>0.5782</u>         | <u>-</u>     |
| <b>Tax Extensions</b>       |                       |                      |                       |                       |                       |              |
| Corporate                   | \$ 256,700            | \$ 257,000           | \$ 269,500            | \$ 271,500            | \$ 291,500            | N/A          |
| I.M.R.F.                    | 25,000                | 25,000               | 25,000                | 23,000                | 23,000                | N/A          |
| Debt Service                | 145,942               | 138,532              | 137,577               | 108,400               | 148,118               | N/A          |
| Liability Insurance         | 26,926                | 48,002               | 43,989                | 64,000                | 50,581                | N/A          |
| Recreation                  | 107,300               | 102,300              | 107,300               | 147,773               | 109,800               | N/A          |
| Levy Adjustment PA 102-0519 | -                     | -                    | -                     | -                     | 10,225                | N/A          |
| Total                       | <u>\$ 561,868</u>     | <u>\$ 570,834</u>    | <u>\$ 583,366</u>     | <u>\$ 614,673</u>     | <u>\$ 633,224</u>     | <u>\$ -</u>  |

\* 2022 Agency Tax Rate Report not available.

## McCook Park District

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Debt Service Requirements

Bond Issue Dated December 1, 2016

April 30, 2023

| <u>Fiscal<br/>Year</u> | <u>Bonds<br/>Outstanding</u> | <u>Interest<br/>Payable In<br/>Future Years</u> |
|------------------------|------------------------------|---|
| 2024                   | \$ 67,000                    | \$ 2,546  |
| Total                  | <u>\$ 67,000</u>             | <u>\$ 2,546</u>                                 |

Maturity date: December 1

Interest date: June 1 / December 1

Interest rate: 3.80%

Bond payable: Republic Bank of Chicago, Chicago, Illinois

## McCook Park District

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Debt Service Requirements

Bond Issue Dated December 1, 2018

April 30, 2023

| <u>Fiscal<br/>Year</u> | <u>Bonds<br/>Outstanding</u> | <u>Interest<br/>Payable In<br/>Future Years</u> |
|------------------------|------------------------------|---|
| 2024                   | \$ 40,000                    | \$ 1,580  |
| Total                  | <u>\$ 40,000</u>             | <u>\$ 1,580</u>                                 |

Maturity date: December 1

Interest date: June 1 / December 1

Interest rate: 3.95%

Bond payable: Republic Bank of Chicago, Chicago, Illinois

## McCook Park District

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Debt Service Requirements

Bond Issue Dated December 1, 2019

April 30, 2023

| <u>Fiscal<br/>Year</u> | <u>Bonds<br/>Outstanding</u> | <u>Interest<br/>Payable In<br/>Future Years</u> |
|------------------------|------------------------------|---|
| 2024                   | \$ -                         | \$ 3,477  |
| 2025                   | 110,000                      | 3,477   |
| Total                  | <u>\$ 110,000</u>            | <u>\$ 6,954</u>                                 |

Maturity date: December 1

Interest date: June 1 / December 1

Interest rate: 3.16%

Bond payable: Republic Bank of Chicago, Chicago, Illinois

## McCook Park District

Debt Service Requirements

Bond Issue Dated December 1, 2020

April 30, 2023

| <u>Fiscal<br/>Year</u> | <u>Bonds<br/>Outstanding</u> | <u>Interest<br/>Payable In<br/>Future Years</u> |
|------------------------|------------------------------|---|
| 2024                   | \$ 20,000                    | \$ 1,650  |
| 2025                   | 20,000                       | 1,100   |
| 2026                   | 20,000                       | 550   |
| Total                  | <u>\$ 60,000</u>             | <u>\$ 3,300</u>                                 |

Maturity date: December 1

Interest date: June 1 / December 1

Interest rate: 2.75%

Bond payable: Republic Bank of Chicago, Chicago, Illinois

## McCook Park District

Debt Service Requirements

Bond Issue Dated December 1, 2021

April 30, 2023

| <u>Fiscal<br/>Year</u> | <u>Bonds<br/>Outstanding</u> | <u>Interest<br/>Payable In<br/>Future Years</u> |
|------------------------|------------------------------|---|
| 2024                   | \$ -                         | \$ 3,000  |
| 2025                   | -                            | 3,000   |
| 2026                   | 80,000                       | 3,000   |
| 2027                   | 20,000                       | 600   |
| Total                  | <u>\$ 100,000</u>            | <u>\$ 9,600</u>                                 |

Maturity date: December 1

Interest date: June 1 / December 1

Interest rate: 3.00%

Bond payable: Hinsdale Bank & Trust Company