

*Pekin Park District  
Pekin, IL*

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*Annual Financial Report  
December 31, 2023*



**PEKIN PARK DISTRICT  
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**Sarah Sutton, CPA, Jr. Partner**

## **INDEPENDENT AUDITOR'S REPORT**

To the Board of Commissioners  
Pekin Park District, IL

### **Opinions**

We have audited the accompanying modified cash basis financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Pekin Park District, as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Pekin Park District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective modified cash basis financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Pekin Park District, as of December 31, 2023, and the respective changes in modified cash basis financial position, and where applicable, cash flows 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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Pekin Park District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### **Emphasis of Matter—Basis of Accounting**

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

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Pekin Park 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 Pekin Park District's ability to continue as a going concern for a reasonable period of time.

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

#### **Other Matters**

##### *Supplementary Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Pekin Park District's basic financial statements. The major fund budgetary comparison information, the proprietary fund budgetary comparison information, the non-major fund combining statements, and the non-major fund budgetary comparison schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole on the basis of accounting described in Note 1.

##### *Other Information*

Management is responsible for the other information included in the annual report. The other information comprises the defined benefit plan information, the schedules of long-term debt requirements, and the assessed valuations, rates, extensions, and collections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

*Hjerpe & Tennison CPAs, LLC*

Pekin, Illinois

December 18, 2024

**Pekin Park District**  
**Statement of Net Position - Modified Cash Basis**  
**December 31, 2023**

	Governmental Activities	Business - Type Activities	Total
<b>ASSETS</b>			
Current assets			
Cash, deposits, and cash equivalents	\$ 1,829,434	\$ 3,800	\$ 1,833,234
Investments	624,069	-	624,069
Interfund balances	345,085	(345,085)	-
Inventories	-	36,284	36,284
Non current assets			
Land	5,358,469	712,029	6,070,498
Construction in progress	117,257	-	117,257
Capital assets, net of depreciation	7,765,570	2,526,640	10,292,210
Right to use asset, net of amortization	424,900	681,890	1,106,790
Total assets	<u>16,464,784</u>	<u>3,615,558</u>	<u>20,080,342</u>
<b>LIABILITIES</b>			
Current liabilities			
Accrued Liabilities	-	3,322	3,322
Non current liabilities			
Lease payable, due within one year	107,864	143,546	251,410
Lease payable, due in more than one year	313,396	545,832	859,228
Bonds payable, due within one year	951,135	-	951,135
Bonds payable, due in more than one year	7,491,315	-	7,491,315
Total liabilities	<u>8,863,710</u>	<u>692,700</u>	<u>9,556,410</u>
<b>DEFERRED INFLOWS</b>			
Deferred revenue	<u>650</u>	<u>57,238</u>	<u>57,888</u>
<b>NET POSITION</b>			
Net investment in capital assets	4,802,486	3,231,181	8,033,667
Restricted	1,642,678	-	1,642,678
Unrestricted	1,155,260	(365,561)	789,699
Total net position	<u>\$ 7,600,424</u>	<u>\$ 2,865,620</u>	<u>\$ 10,466,044</u>

See independent auditor's report and accompanying notes.

**Pekin Park District**  
**Statement of Activities - Modified Cash Basis**  
**For the Fiscal Year Ending December 31, 2023**

Functions/Program	Expenses	Program Revenues		Net (Expenses) Revenues and Change in Net Position Primary Government		
		Charges for Services	Operating Grants and Contributions	Governmental Activities	Business-Type Activities	Total
<b>Primary government:</b>						
<b>Governmental activities:</b>						
General government	\$ 1,713,112	\$ 21,531	\$ 230,159	\$ (1,461,422)	\$ -	\$ (1,461,422)
Public safety	239,394	4,234	-	(235,160)	-	(235,160)
Culture and recreation	4,147,952	1,214,860	157,396	(2,775,696)	-	(2,775,696)
Pekin park foundation	71,751	-	154,585	82,834	-	82,834
Interest	340,226	-	-	(340,226)	-	(340,226)
Total governmental activities	<u>6,512,435</u>	<u>1,240,625</u>	<u>542,140</u>	<u>(4,729,670)</u>	<u>-</u>	<u>(4,729,670)</u>
<b>Business-type activities:</b>						
Golf course	1,554,020	1,646,387	-	-	92,367	92,367
Racquet & health facility	606,878	589,414	-	-	(17,464)	(17,464)
Total business-type activities	<u>2,160,898</u>	<u>2,235,801</u>	<u>-</u>	<u>-</u>	<u>74,903</u>	<u>74,903</u>
<b>Total primary government</b>	<u>\$ 8,673,333</u>	<u>\$ 3,476,426</u>	<u>\$ 542,140</u>	<u>(4,729,670)</u>	<u>74,903</u>	<u>(4,654,767)</u>
<b>General revenues:</b>						
Property tax				2,837,157	-	2,837,157
Replacement tax				2,176,509	-	2,176,509
Interest income				64,219	-	64,219
Miscellaneous income				257,761	-	257,761
Gain (loss) on asset disposal				17,371	-	17,371
Total general revenues				<u>5,353,017</u>	<u>-</u>	<u>5,353,017</u>
Transfers				<u>(882,364)</u>	<u>882,364</u>	<u>-</u>
Change in net position				<u>(259,017)</u>	<u>957,267</u>	<u>698,250</u>
Net position, beginning of year				<u>7,859,441</u>	<u>1,908,353</u>	<u>9,767,794</u>
Net position, end of year				<u>\$ 7,600,424</u>	<u>\$ 2,865,620</u>	<u>\$ 10,466,044</u>

See independent auditor's report and accompanying notes.

**Pekin Park District**  
**Statement of Assets, Liabilities, and Fund Balances**  
**Modified Cash Basis - Governmental Funds**  
**December 31, 2023**

	General	Recreation	Debt Service	Pekin Park Foundation	Nonmajor Funds	Total Governmental Funds
<b>ASSETS:</b>						
Cash and deposits	\$ 713,460	\$ 50,147	\$ 165,979	\$ 562,780	\$ 337,068	\$ 1,829,434
Investments	-	-	-	624,069	-	624,069
Due from other funds	484,120	-	18,131	-	2,954	505,205
Total assets	<u>\$ 1,197,580</u>	<u>\$ 50,147</u>	<u>\$ 184,110</u>	<u>\$ 1,186,849</u>	<u>\$ 340,022</u>	<u>\$ 2,958,708</u>
<b>LIABILITIES:</b>						
Due to other funds	\$ 5,915	\$ 81,939	\$ -	\$ -	\$ 72,266	\$ 160,120
Total liabilities	<u>5,915</u>	<u>81,939</u>	<u>-</u>	<u>-</u>	<u>72,266</u>	<u>160,120</u>
<b>DEFERRED INFLOWS:</b>						
Deferred revenue	650	-	-	-	-	650
<b>FUND BALANCES:</b>						
Restricted for:						
Recreation	-	-	-	1,186,849	-	1,186,849
Debt service	-	-	184,110	-	-	184,110
Miller center	-	-	-	-	94,688	94,688
Health insurance	-	-	-	-	48,964	48,964
Liability Insurance	-	-	-	-	51,742	51,742
Retirement	-	-	-	-	50,595	50,595
Police protection	-	-	-	-	16,688	16,688
Capital projects	-	-	-	-	9,042	9,042
Unassigned	1,191,015	(31,792)	-	-	(3,963)	1,155,260
Total fund balance	<u>1,191,015</u>	<u>(31,792)</u>	<u>184,110</u>	<u>1,186,849</u>	<u>267,756</u>	<u>2,797,938</u>
Total liabilities, deferred inflows, and fund balance	<u>\$ 1,197,580</u>	<u>\$ 50,147</u>	<u>\$ 184,110</u>	<u>\$ 1,186,849</u>	<u>\$ 340,022</u>	<u>\$ 2,958,708</u>

See independent auditor's report and accompanying notes.

**Pekin Park District**  
**Reconciliation of the Statement of Assets, Liabilities, and Fund Balances**  
**Modified Cash Basis - Governmental Funds to the**  
**Statement of Net Position - Modified Cash Basis**  
**December 31, 2023**

Total Fund Balances - Governmental Funds		\$ 2,797,938
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets used in governmental activities are not reported in the governmental funds statement of assets, liabilities, and fund balances		
Capital assets	24,520,506	
Less accumulated depreciation	<u>(11,279,210)</u>	13,241,296
Lease obligations used in governmental activities are not reported in the governmental funds statement of assets, liabilities, and fund balances		
Right of use assets, net	424,900	
Lease liability	<u>(421,260)</u>	3,640
Long-term liabilities are not due and payable in the current period and therefore are not reported in the governmental funds		
		<u>(8,442,450)</u>
Net Position of Governmental Activities		<u><u>\$ 7,600,424</u></u>

See independent auditor's report and accompanying notes.



**Pekin Park District**  
**Statement of Revenues Received, Expenditures Disbursed, and Changes in Fund Balances**  
**Modified Cash Basis - Governmental Funds**  
**For the Fiscal Year Ending December 31, 2023**

	General	Recreation	Debt Service	Pekin Park Foundation	Nonmajor Funds	Total Governmental Funds
<b>REVENUES:</b>						
Taxes						
Property tax	\$ 948,167	\$ 472,690	\$ 712,632	\$ -	\$ 703,668	\$ 2,837,157
Replacement tax	2,176,509	-	-	-	-	2,176,509
Charges for services	80,137	961,829	-	-	192,709	1,234,675
Operating contributions	219,000	-	-	154,585	168,555	542,140
Interest	41,243	-	-	22,976	-	64,219
Other revenue	249,543	4,320	-	-	9,848	263,711
Total revenue	<u>3,714,599</u>	<u>1,438,839</u>	<u>712,632</u>	<u>177,561</u>	<u>1,074,780</u>	<u>7,118,411</u>
<b>EXPENDITURES:</b>						
Current:						
General government	821,921	-	-	-	923,370	1,745,291
Public safety	-	-	-	-	239,394	239,394
Culture and recreation	1,391,763	1,342,924	-	-	550,472	3,285,159
Pekin park foundation	-	-	-	71,751	-	71,751
Capital outlay	769,949	27,552	-	-	80,568	878,069
Debt service:						
Principal	-	-	920,780	-	-	920,780
Interest	-	-	340,226	-	-	340,226
Total expenditures	<u>2,983,633</u>	<u>1,370,476</u>	<u>1,261,006</u>	<u>71,751</u>	<u>1,793,804</u>	<u>7,480,670</u>
Excess revenue over (under) expenditures	<u>730,966</u>	<u>68,363</u>	<u>(548,374)</u>	<u>105,810</u>	<u>(719,024)</u>	<u>(362,259)</u>
<b>OTHER FINANCING SOURCES (USES):</b>						
Transfers in	18,733	-	53,400	-	586,438	658,571
Transfers out	(1,360,049)	(63,566)	-	-	(117,320)	(1,540,935)
Loan/bond proceeds	-	-	661,500	-	-	661,500
Bond fees	(475)	-	-	-	(11,900)	(12,375)
Total financing sources	<u>(1,341,791)</u>	<u>(63,566)</u>	<u>714,900</u>	<u>-</u>	<u>457,218</u>	<u>(233,239)</u>
Net change in fund balance	(610,825)	4,797	166,526	105,810	(261,806)	(595,498)
Fund balance - beginning	<u>1,801,840</u>	<u>(36,589)</u>	<u>17,584</u>	<u>1,081,039</u>	<u>529,562</u>	<u>3,393,436</u>
Fund balance - ending	<u>\$ 1,191,015</u>	<u>\$ (31,792)</u>	<u>\$ 184,110</u>	<u>\$ 1,186,849</u>	<u>\$ 267,756</u>	<u>\$ 2,797,938</u>

See independent auditor's report and accompanying notes.

**Pekin Park District**  
**Reconciliation of the Statement of Revenues Received, Expenditures Disbursed,**  
**and Changes in Fund Balances - Governmental Funds**  
**to the Statement of Activities - Modified Cash Basis**  
**For the Fiscal Year Ending December 31, 2023**

Amounts reported for governmental activities in the Statement of Activities differ as follows:

Net change in fund balances - total governmental funds	\$	(595,498)
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Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

Capital outlay	\$ 878,069		
Gain (loss) on capital asset disposals	17,371		
Depreciation expense	<u>(810,258)</u>		85,182

Governmental funds report lease payments as expenditures. However, in the Statement of Activities the net present value of those assets is allocated over the life of the lease and reported as amortization expense.

Addition of right to use assets	298,796		
Amortization of right to use assets	<u>(62,402)</u>		236,394

The issuance of bonds is reported as an other financing source in the governmental funds but not in the Statement of Activities. New lease obligations are not included in the governmental funds, but are recorded in the Statement of Activities.

Bonds issued, at par	(661,500)		
Lease obligations	<u>(296,788)</u>		(958,288)

Repayment of debt and lease principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.

Bonds	920,780		
Financing leases	<u>52,413</u>		973,193

Change in Net Position of Governmental Funds	\$	<u><u>(259,017)</u></u>
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See independent auditor's report and accompanying notes.

**Pekin Park District**  
**Statement of Net Position - Modified Cash Basis**  
**Proprietary Funds**  
**December 31, 2023**

	Business-Type Activities - Enterprise		
	Golf Course Fund	Racquet and Health Facility Fund	Total
<b>ASSETS</b>			
Current assets			
Cash and cash equivalents	\$ 3,300	\$ 500	\$ 3,800
Inventories	33,903	2,381	36,284
Non current assets			
Land	712,029	-	712,029
Capital assets, net of depreciation	475,410	2,051,230	2,526,640
Right to use asset, net of amortization	681,890	-	681,890
Total assets	1,906,532	2,054,111	3,960,643
 <b>LIABILITIES</b>			
Current liabilities			
Accrued liabilities	3,322	-	3,322
Interfund balances	87,562	257,523	345,085
Non current liabilities			
Lease obligation, due within one year	143,546	-	143,546
Lease obligation, due in more than one year	545,832	-	545,832
Total liabilities	780,262	257,523	1,037,785
 <b>DEFERRED INFLOWS</b>			
Deferred revenue	51,242	5,996	57,238
 <b>NET POSITION</b>			
Net investment in capital assets	1,179,951	2,051,230	3,231,181
Unrestricted	(104,923)	(260,638)	(365,561)
Total net position	\$ 1,075,028	\$ 1,790,592	\$ 2,865,620

See independent auditor's report and accompanying notes.

Pekin Park District  
Statement of Revenues Received, Expenses Disbursed, and  
Changes in Fund Net Position - Modified Cash Basis - Proprietary Funds  
For the Fiscal Year Ending December 31, 2023

	Business-Type Activities - Enterprise		
	Golf Course Fund	Racquet and Health Facility Fund	Total
<b>Operating Revenues</b>			
Tennis	\$ -	\$ 90,747	\$ 90,747
Health	-	495,558	495,558
Vending	-	70	70
Collection	-	3,039	3,039
Parkview	651,887	-	651,887
Lick creek	767,783	-	767,783
Golf passes & coupons	218,971	-	218,971
Other income	20	-	20
<b>Total operating revenue</b>	<u>1,638,661</u>	<u>589,414</u>	<u>2,228,075</u>
<b>Operating Expenses</b>			
Salaries	661,446	261,807	923,253
FICA expense	49,664	18,855	68,519
Contractual services	20,638	29,981	50,619
Repairs & maintenance	54,024	34,022	88,046
Utilities	43,505	67,923	111,428
Chemicals & fertilizer	106,602	-	106,602
Golf maintenance supplies	49,693	-	49,693
Irrigation	138,216	-	138,216
Fuel & lubricants	52,112	-	52,112
Pro shop expenses	91,027	8,894	99,921
Food & beverage expenses	83,487	-	83,487
Rent and lease payments	22,257	-	22,257
Office expense	2,587	3,987	6,574
Dues & subscriptions	1,818	837	2,655
Travel	2,197	662	2,859
Cleaning expense	-	84,345	84,345
Facility operations expense	-	23,916	23,916
Processing fees	26,827	15,517	42,344
Miscellaneous expense	-	1,303	1,303
<b>Total operating expenses</b>	<u>1,406,100</u>	<u>552,049</u>	<u>1,958,149</u>
Operating income (loss) before depreciation	232,561	37,365	269,926
Depreciation	64,879	54,829	119,708
Lease amortization	83,061	-	83,061
Operating income (loss)	<u>84,621</u>	<u>(17,464)</u>	<u>67,157</u>
<b>Non-Operating Revenue (Expenses)</b>			
Transfers in	367,733	658,041	1,025,774
Transfers out	(56,028)	(87,382)	(143,410)
Proceeds from sale of assets	7,746	-	7,746
<b>Total non-operating revenues (expenses)</b>	<u>319,451</u>	<u>570,659</u>	<u>890,110</u>
Change in net position	404,072	553,195	957,267
Net position, beginning	670,956	1,237,397	1,908,353
Net position, ending	<u>\$ 1,075,028</u>	<u>\$ 1,790,592</u>	<u>\$ 2,865,620</u>

See independent auditor's report and accompanying notes.

Pekin Park District  
Statement of Cash Flows - Modified Cash Basis  
Proprietary Funds  
December 31, 2023

	Business-Type Activities - Enterprise		
	Golf Course Fund	Racquet and Health Facility Fund	Total
<b>Cash flows from operating activities:</b>			
Cash received from customers and users	\$ 1,643,329	\$ 589,961	\$ 2,233,290
Payments to suppliers for goods and services	(752,551)	(290,242)	(1,042,793)
Payments to employees	(661,446)	(261,807)	(923,253)
Net cash provided by (used in) operating activities	<u>229,332</u>	<u>37,912</u>	<u>267,244</u>
<b>Cash flows from non-capital financing activities:</b>			
Advances (repayments) from/to other funds	(101,506)	49,770	(51,736)
Operating transfers in	367,733	658,041	1,025,774
Operating transfers (out)	(56,028)	(87,382)	(143,410)
Net cash provided by (used in) non-capital financing activities	<u>210,199</u>	<u>620,429</u>	<u>830,628</u>
<b>Cash flows from capital and related financing activities:</b>			
Purchase of capital assets	(367,733)	(658,041)	(1,025,774)
Proceeds from sale of assets	7,746	-	7,746
Changes in lease asset/liability related financing activities	<u>(79,544)</u>	<u>-</u>	<u>(79,544)</u>
	<u>(439,531)</u>	<u>(658,041)</u>	<u>(1,097,572)</u>
Net increase (decrease) in cash and cash equivalents	-	300	300
Cash and cash equivalents at the beginning of the year	<u>3,300</u>	<u>200</u>	<u>3,500</u>
Cash and cash equivalents at the end of the year	<u>\$ 3,300</u>	<u>\$ 500</u>	<u>\$ 3,800</u>
<b>Reconciliation of operating income to net cash provided by (used in) operating activities</b>			
Operating income	\$ 84,621	\$ (17,464)	\$ 67,157
<b>Adjustments to reconcile operating income to net cash provided by (used in) operating activities</b>			
Depreciation	64,879	54,829	119,708
Lease amortization	83,061	-	83,061
Change in assets and liabilities			
(Increase) decrease in inventory	(7,897)	-	(7,897)
Increase (decrease) in deferred revenue	4,668	547	5,215
Total adjustments	<u>\$ 144,711</u>	<u>\$ 55,376</u>	<u>\$ 200,087</u>
Net cash provided by (used in) operating activities	<u>\$ 229,332</u>	<u>\$ 37,912</u>	<u>\$ 267,244</u>

See independent auditor's report and accompanying notes.

**Pekin Park District**  
**Notes to the Basic Financial Statements**  
**December 31, 2023**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The following is a summary of the more significant accounting policies affecting the financial statement presentation.

**A. THE FINANCIAL REPORTING ENTITY**

The Pekin Park District (the District) is an independent unit of local government founded in 1902. An elected seven-person board of commissioners establishes policy for all facets of the District and all related organizations for which the District exercises oversight and responsibility.

The accompanying financial statements present the government and its component units, entities for which the government is considered to be financially accountable. Criteria for determining if other entities are potential component units that should be reported within the District's financial statements are identified and described in the Governmental Accounting Standards Board's (GASB) *Codification of Governmental Accounting and Financial Reporting Standards*, Sections 2100 and 2600. The application of these criteria provides for the identification of any entities for which the Board is financially accountable and other organizations for which the nature and significance of their relationship with the District such that exclusion would cause the District's financial statements to be misleading. Blended component units are, in substance, part of the primary government's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government. The District includes Pekin Park Foundation (the Foundation) as a blended component unit. While a legally separate entity, the Foundation is included as part of the primary government, due to its governance structure and the significance of its operation and financial relationship with the District. It has been determined that there are no discretely presented component units to report.

The Foundation is a nonprofit corporation organized under the laws of the State of Illinois for the purpose of serving as a means by which park supporters can help improve and beautify the parks and expand participation in its activities, in an effort to always further the spirit, culture and tradition of the Pekin Park District. The Foundation's \$1,186,849 fund balance, as shown on the Statement of Assets, Liabilities, and Fund Balances – Modified Cash Basis, is restricted to specific park projects by donors. As such, Foundation funds are largely unavailable for daily operations. The Foundation is exempt from any income taxes under Section 501(c)(3) of the Internal Revenue Code. The Foundation is included in the District's governmental funds, and a copy of the Form 990 filed with the Internal Revenue Service can be obtained at the District's main office.

**B. BASIS OF PRESENTATION**

Government-wide Financial Statements

The basic financial statements include both government-wide (based on the District as a whole) and fund financial statements. The government-wide financial statements (i.e., the Statement of Net Position – Modified Cash Basis and Statement of Activities – Modified Cash Basis) report information on all of the non-fiduciary activities of the primary government. The Park District does not have fiduciary funds.

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

**Pekin Park District**  
**Notes to the Basic Financial Statements - Continued**  
**December 31, 2023**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

**B. BASIS OF PRESENTATION - Continued**

Fund Financial Statements

The accounts of the District are organized on the basis of funds. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets and liabilities arising from cash transactions, reserves, fund equity, revenues and expenditures/expenses. District resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

Separate financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds are reported as separate columns in the fund financial statements. A fund is considered major if it is the primary operating fund of the District or meets the following criteria:

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

*Governmental Funds*

The District reports the following major governmental funds:

The General Fund accounts for the resources traditionally associated with general government, except those required to be accounted for in another fund. Revenues in the General Fund are primarily property and other taxes plus interest. Expenditures relate primarily to general administration and maintenance activities.

The Recreation Fund is a special revenue fund that accounts for the planning, establishing and maintaining of recreational programs and facilities.

The Debt Service Fund accounts for the accumulation of resources for, and the payment of, general obligation debt principal, interest and related fiscal charges of governmental funds.

The Pekin Park Foundation is a blended component unit of the Pekin Park District. The Pekin Park Foundation receives donations which are then used to fund park maintenance and capital projects.

The District also reports other governmental funds, which are individually non-major in total. They are the Miller Center Improvements Fund, IMRF Fund, Health Insurance Fund, Liability Insurance Fund, Audit Fund, Police Fund, Paving & Lighting Fund, Capital Projects Fund, and Special Population Fund.

**Pekin Park District**  
**Notes to the Basic Financial Statements - Continued**  
**December 31, 2023**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

**B. BASIS OF PRESENTATION - Continued**

*Proprietary Funds*

Proprietary Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises - where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes. The Park District complies with all Financial Accounting Standards Board statements currently in effect for proprietary fund activities. The Park District includes the following enterprise funds and both are reported as major funds:

The Golf Course Fund accounts for the administration, operation, maintenance, and related debt service of the District's golf facilities.

The Racquet and Health Facility Fund accounts for the administration, operation, maintenance, and related debt service of Parkside Athletics Racquet & Health Facility.

Proprietary funds distinguish operation revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connections with a proprietary fund's principal ongoing operations. The principal operating revenues of the proprietary funds are charges to customers for sales and services. Operating expenses for the enterprise fund include the cost of sales and services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

**C. MEASUREMENT FOCUS/BASIS OF ACCOUNTING**

Measurement focus is a term used to describe what transactions or events are recorded within the various financial statements. Basis of accounting refers to when and how transactions or events are recorded, regardless of the measurement focus applied.

Measurement Focus

In the government-wide Statement of Net Position – Modified Cash Basis and Statement of Activities – Modified Cash Basis, both governmental and business-like activities are presented using the economic resources measurement focus, within the limitations of the modified cash basis of accounting, as subsequently defined in item (b). The fund financial statements are presented using the current financial resources measurement focus or the economic resources measurement focus, as applied to the modified cash basis of accounting defined in (a) below:

- a. All governmental funds utilize a current financial resources measurement focus within the limitations of the modified cash basis of accounting. 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. These funds use fund balance as their measure of available spendable financial resources at the end of the period.



**Pekin Park District**  
**Notes to the Basic Financial Statements - Continued**  
**December 31, 2023**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

**C. MEASUREMENT FOCUS/BASIS OF ACCOUNTING – Continued**

- b. The proprietary fund utilizes an economic resources measurement focus within the limitations of the modified cash basis of accounting. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), net financial position, and cash flows. All assets, deferred outflows of resources, liabilities, and deferred inflows of resources (whether current or noncurrent or financial or nonfinancial) associated with their activities are generally reported within the limitations of the modified cash basis of accounting.

Basis of Accounting

The financial statements are presented in accordance with a modified cash basis of accounting, which is a basis of accounting other than GAAP as established by GASB. This basis of accounting involves modifications to the cash basis of accounting to report cash transactions or events that provide a benefit or result in an obligation that covers a period greater than the period in which the cash transaction or event occurred. Such reported balances include investments, interfund receivables and payables, capital assets and related depreciation, and short-term and long-term liabilities arising from cash transactions or events.

This modified cash basis of accounting differs from GAAP primarily because certain assets and their related revenues (such as accounts receivable and revenue for billed or provided services not yet collected and other accrued revenue and receivables) and certain liabilities and their related expenses or expenditures (such as accounts payable and expenses for goods or services received but not yet paid or other accrued expenses and liabilities) are not recorded in these financial statements. In addition, other economic assets, deferred outflows of resources, liabilities, and deferred inflows of resources that do not arise from a cash transaction or event are not reported, and the measurement of reported assets and liabilities does not involve adjustment to fair value.

If the Park District utilized accounting principles generally accepted in the United States of America, the fund financial statements for governmental funds would use the modified accrual basis of accounting, and the fund financial statements for proprietary fund types would use the accrual basis of accounting. All government-wide financial statements would be presented in accordance with the accrual basis of accounting.

**D. CASH, DEPOSITS, AND CASH EQUIVALENTS**

Governmental Funds

Governmental funds record cash, money market accounts, and certificates of deposits together and use the title "cash and deposits". Deposits are carried at cost.

Proprietary Funds

Proprietary funds use the title "cash and cash equivalents". Cash equivalents consist of short-term, highly liquid investments which have a maturity term of three months or less. Cash equivalents include savings accounts and short-term certificates of deposit. Certificates of deposit with terms longer than three months are recorded as investments. For the fiscal year ended December 31, 2023, the Park District proprietary funds did not have any certificates of deposits which qualified as investments.

**E. INVESTMENTS**

As of December 31, 2023, the Pekin Park Foundation holds investments, which are stated at cost. Further detail can be found at Note 3.

**Pekin Park District**  
**Notes to the Basic Financial Statements - Continued**  
**December 31, 2023**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

**F. INTERFUND RECEIVABLES AND PAYABLES**

Interfund balances and transfers are loans and transfers of money between the separate funds of the District. In the process of aggregating the financial information for the Government-Wide Statement of Net Position – Modified Cash Basis and the Statement of Activities – Modified Cash Basis the internal balances and activity in the fund statements has been combined and eliminated.

**G. INVENTORIES**

Inventory consists of merchandise, small equipment and vending items and is valued at cost. These inventories are stated at cost using the first-in, first-out method.

**H. CAPITAL ASSETS**

The Park District's modified cash basis of accounting reports capital assets resulting from cash transactions or events and reports depreciation, when appropriate. The accounting treatment for property, plant, and equipment (capital assets) depends on whether the assets are used in governmental fund operations or proprietary fund operations and whether they are reported in the government-wide or fund financial statements.

Government-Wide Statements

In the government-wide financial statements, capital assets arising from cash transactions or events are accounted for as assets in the Statement of Net Position – Modified Cash Basis. All capital assets are valued at historical cost or estimated historical cost if actual is unavailable.

Depreciation of exhaustible capital assets arising from cash transactions or events is recorded as an allocated expense in the Statement of Activities – Modified Cash Basis, with accumulated depreciation reflected in the Statement of Net Position – Modified Cash Basis. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation. 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. Donated capital assets are recorded at estimated fair market value at the date of donation. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Capital assets are depreciated using the estimated useful life as follows:

<u>Category of Asset</u>	<u>Capitalization Threshold</u>	<u>Estimated Life</u>
Infrastructure & Land Improvements	\$25,000	15 - 40 years
Building	10,000	25 - 40 years
Building Improvements	10,000	10 - 20 years
Equipment	2,500	5 - 10 years
Vehicles	5,000	7 - 10 years

Fund Financial Statements

In the fund financial statements, capital assets arising from cash transactions or events acquired for use in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition. Capital assets acquired for use in proprietary fund operations are accounted for in the same as in the government-wide statements.

**Pekin Park District**  
**Notes to the Basic Financial Statements - Continued**  
**December 31, 2023**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

**I. DEFERRED OUTFLOWS/INFLOWS OF RESOURCES**

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

Gift Certificates

The District administers gift certificates for several of the Park District's programs. The District recognizes a deferred inflow upon the sale of gift certificates. When those certificates are redeemed, the District removes the deferred inflow and records revenue.

Other Deferred Revenue

The District has several agreements for lease and rental of their facilities and equipment. As of December 31, 2023, the District received several payments for these agreements which will be executed in the subsequent fiscal year. The District recognizes these prepayments as deferred inflow upon receipt of the funds. When those agreements are fulfilled, the District removes the deferred inflow and records revenue.

**J. LEASES**

The District implemented GASB Statement No. 87, Leases (GASB 87), as of January 1, 2022. The primary objective of this statement is to enhance the relevance and consistency of information about governments' leasing activities. This statement establishes a single model for lease accounting based on the principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. A right-to-use asset represents the District's right to use the underlying asset for the lease term and lease liabilities represent the District's obligation to make lease payments arising from then lease.

The District evaluated contracts that were formerly accounted for as operating leases to determine whether they meet the definition of a lease as defined in GASB 87. The District did not have any contracts related to the lease of their properties and equipment meet the definition of a financing lease as of January 1, 2022. Accordingly, the beginning net position was not restated for the adoption of GASB 87. During the year the District entered into several leases falling within the new standard, which the District has reported on the Government-Wide Statement of Net Position – Modified Cash Basis. Note 8 presents detailed information of the District's lease obligations.

The District recognizes lease contracts or equivalents that have a term exceeding one year and that meet the definition of a lease as defined in GASB 87. The District uses a discount rate that is explicitly stated or implicit in the contract. When a readily determinable discount rate is not available, the discount rate is determined using the District's incremental borrowing rate at start of the lease for a similar asset type and term length to the contract. Short-term lease payments are expensed when incurred.

Pekin Park District  
Notes to the Basic Financial Statements - Continued  
December 31, 2023

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

**K. FUND EQUITY**

Government-Wide Statements

Net Position is classified and displayed in three components:

Net investment in capital assets - Consists of capital assets, including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balance of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvements of those assets and adjusted for any deferred inflows and outflows of resources attributable to capital assets and related debt.

Restricted - Consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets, with restriction constraints placed on the use either by external groups, such as creditors, grantors, contributors, or laws and regulations of other governments, or law through constitutional provisions or enabling legislation.

Unrestricted - Net amount of assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of net investment in capital assets or the restricted component of net position.

The Park District has no set policy for this allocation of expenditures. The Park District currently uses the method suggested by GASB which is to first use restricted net resources prior to the use of unrestricted net resources when an expense is incurred for purposes for which both restricted and unrestricted net resources are available.

Fund Financial Statements

*Governmental Funds*

In the governmental fund financial statements, fund balances are classified as:

Nonspendable - amounts that cannot be spent either because they are either (a) in a nonspendable form or (b) they are legally or contractually required to be maintained intact.

Restricted - amounts for which constraints have been placed on the use of the resources either (a) externally imposed by creditors (which as through debt covenants), grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation.

Committed - amounts that can be used only for specific purposes pursuant to constraints imposed by a formal action of the Park District Board. These amounts cannot be used for any other purpose unless the Park District Board of Commissioners removes or changes the specified use by taking the same type of action (ordinance or resolution) that was employed when the funds were initially committed.

Assigned - amounts that are constrained by the Park District's intent to be used for specific purpose but are neither restricted nor committed. This intent can be expressed by the Park District Board or through the Park District Board delegating this responsibility to a Board member or the Executive Director through the budgetary process. This classification also includes the remaining positive fund balance for all governmental funds except the General Fund.

Unassigned – the residual funds balance of the General Fund and any negative residual fund balance of any other governmental fund that cannot be eliminated by offsetting of assigned fund balance amounts.

**Pekin Park District**  
**Notes to the Basic Financial Statements - Continued**  
**December 31, 2023**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

**K. FUND EQUITY – Continued**

The Park District has no policy for the allocation of expenditures when all the above fund balances are available. Currently the method suggested by GASB 54 has been applied in which the amounts will first be spent out of the restricted funds, then the committed funds, then the assigned funds, and finally the unassigned funds unless the Park District Board has provided otherwise in its commitment or assignment actions.

The District has no formal minimum fund balance policy or any formal stabilization arrangements in place.

As of December 31, 2023, the governmental fund financial statements reported fund balances as restricted due to property tax revenues received but not yet expended for their levied purposes. The restricted purposes for these balances are as presented on the face of the governmental fund financial statements.

*Proprietary Funds*

The difference among assets, deferred outflows of resources, liabilities, and deferred inflows of resources of proprietary funds is reported as net position and classified in the same manner as the government-wide financial statements as previously described.

**L. PROPERTY TAXES**

Property taxes are levied each year on all taxable real property located in the District on or before the last Tuesday in December. The Board adopts the levy in December. Taxes attached as an enforceable lien on property on January 1 and are payable in two installments (on or about June 1 and September 1) subsequent to the year of the tax levy. The District receives significant distributions of tax receipts in each of these months. Pursuant to the District Board resolution, property tax levies passed in November 2023 are allocated and will be recognized as revenue in 2024. The property tax revenues collected and reported for the fiscal year ended December 31, 2023 are from the 2022 tax levy.

**M. USE OF ESTIMATES**

The preparation of financial statements in conformity with the other comprehensive basis of accounting used by the District requires management to make estimates and assumptions that affect certain reported amounts and disclosures of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from these estimates.

**NOTE 2 – CASH AND DEPOSITS**

Custodial Credit Risk

Custodial credit risk is defined as the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District's general investment policy requires all amounts deposited or invested with financial institutions in excess of any insurance limit shall be collateralized by securities eligible for District investment or any other high-quality, interest-bearing security rated at least AA/Aa by one or more standard rating services to include Standard & Poor's, Moody's, Morningstar, or Fitch. The market value of the pledged securities shall equal or exceed the portion of the deposit requiring collateralization. As of December 31, 2023, \$1,008,986 of the District's bank balance was over the FDIC insurance and insured with securities held by the pledging institution in the District's name.

**Pekin Park District**  
**Notes to the Basic Financial Statements - Continued**  
**December 31, 2023**

**NOTE 2 – CASH AND DEPOSITS – Continued**

Common Bank Account

Separate bank accounts are not maintained for all District funds; instead, certain funds maintain their un-invested cash balances in a common checking account, with accounting records being maintained to show the portion of the common bank balance attributable to each participating fund. Occasionally, certain funds participating in the common bank account will overdraw its share of the pooled cash account. The overdrafts result from expenditures which have been approved by the Park Board. In the event of such an overdraw, that fund will report an interfund liability in the fund financial statements to the fund that management has deemed to have loaned the cash to the overdrawn fund.

**NOTE 3 – INVESTMENTS**

Authorized Investments – Park District

The District is allowed to invest in securities as authorized by the District's investment policy, and Sections 2 and 6 of the Public Funds Investment Act (30 ILCS 235). These include the following items:

1. Bonds, notes, certificates of indebtedness, treasury bills, or other securities now or hereafter issued, which are guaranteed by the full faith and credit of the United States of America as to principal and interest;
2. Interest-bearing savings accounts, interest-bearing certificates of deposits or interest-bearing time deposits or any other investments constituting direct obligations of any banks as defined by the Illinois Banking Act;
3. Illinois Funds. Any public agency may also invest any public funds in a fund managed, operated, and administered by a bank, subsidiary of a bank, or subsidiary of a bank holding company or use the services of such an entity to hold and invest or advice regarding the investment of any public funds;
4. Investments as authorized by the Public Funds Investments Act and Acts amendatory thereto.

Authorized Investments – Park Foundation

The Pekin Park Foundation, as a separate nonprofit entity, is authorized to invest in any investments approved by the Board. As of December 31, 2023, the Pekin Park Foundation held investments in mutual funds of \$624,069.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to a debt investment will not fulfill its obligations. State law limits District investments as previously described. The Park District and Park Foundation have no investment policy that would further limit its investment choices. As of December 31, 2023, each of the Pekin Park Foundation's mutual funds were rated as either four or five stars by Morningstar.

Custodial Credit Risk – Investments

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Park District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Park District's policy is that securities are held by an independent third-party custodian evidenced by safekeeping receipts and a written custodial agreement. The Pekin Park Foundation has no investment policy.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair market value of an investment. The Park District and Pekin Park Foundation do not have a policy for interest rate risk.

**Pekin Park District**  
**Notes to the Basic Financial Statements - Continued**  
**December 31, 2023**

**NOTE 3 – INVESTMENTS – Continued**

Concentration of Credit Risk

Concentration of credit risk is the risk that the Park District and Pekin Park Foundation have a high percentage of its investments invested in one type of investment. The Park District will minimize concentration of credit risk by diversifying the portfolio so that potential losses on individual securities will be minimized but places no limit on the amount the Park District may invest in one issuer. Pekin Park Foundation has no policies in place to limit the concentration of investments. As of December 31, 2023, the Pekin Park Foundation was exposed to concentration risk by investing in only two mutual funds, both of which are over 25% of the total investments.

**NOTE 4 – INTERFUND TRANSACTIONS**

Individual fund balances for the year ended December 31, 2023 are as follows:

<u>Receiving Fund</u>	<u>Payable Fund</u>	<u>Purpose</u>		
General Fund	Recreation Fund	Operating loan	\$	80,896
General Fund	Nonmajor Funds	Operating loan		55,910
Debt Service Fund	General Fund	Operating loan		13,449
Nonmajor Funds	General Fund	Operating loan		1,040
General Fund	Golf Course Fund	Pooled cash overdraft		87,562
General Fund	Racquet & Health Fund	Pooled cash overdraft		257,523
General Fund	Nonmajor Funds	Pooled cash overdraft		2,229
Nonmajor Funds	General Fund	Property tax misallocation		871
Debt Service Fund	Nonmajor Funds	Property tax misallocation		4,682
Nonmajor Funds	Recreation Fund	Property tax misallocation		1,043
			<u>\$</u>	<u>505,205</u>

Individual fund transfers for the year ended December 31, 2023 are as follows:

<u>Transfer In</u>	<u>Transfer Out</u>		
General Fund	Nonmajor Funds	\$	18,733
Nonmajor Funds	General Fund		334,275
Golf Course Fund	General Fund		367,733
Racquet & Health Fund	General Fund		658,041
Nonmajor Funds	Recreation Fund		63,566
Nonmajor Funds	Nonmajor Funds		50,920
Nonmajor Funds	Racquet & Health Fund		87,382
Nonmajor Funds	Golf Course Fund		56,028
Debt Service Fund	Nonmajor Funds		53,400
		<u>\$</u>	<u>1,690,078</u>

Transfers from the Recreation, Racquet & Health, Golf Funds and several Nonmajor Funds to the Nonmajor Health Insurance Fund are due to health insurance paid by the Insurance Fund on behalf of other funds; the General Fund to the Nonmajor Funds are for the annual reimbursement for shared police expenditures; the Debt Service Fund to the Capital Improvement Fund is for the transfer of bond proceeds; the Nonmajor Funds to the General Fund are for the transfer of labor and building usage for special population expenses; the transfers from the Golf and Racquet & Health Funds to the General Fund is for the forgiveness of interfund balances; the transfers to the Pekin Park Foundation were reimbursements for equipment purchased.

**Pekin Park District**  
**Notes to the Basic Financial Statements - Continued**  
**December 31, 2023**

**NOTE 5 – CAPITAL ASSETS**

The following is a summary of changes in capital assets for the year ended December 31, 2023.

	Beginning Balances	Additions	Disposals	Transfers/ Completed Projects	Ending Balances
<b>Governmental Activities</b>					
Capital assets, not being depreciated:					
Land	\$ 5,358,469	\$ -	\$ -	\$ -	5,358,469
Construction in progress	17,188	154,021	-	(53,952)	117,257
Subtotal	<u>5,375,657</u>	<u>154,021</u>	<u>-</u>	<u>(53,952)</u>	<u>5,475,726</u>
Capital assets, being depreciated:					
Land improvements	2,439,813	501,425	-	-	2,941,238
Buildings and improvements	13,785,373	40,283	-	53,952	13,879,608
Equipment	2,024,223	199,711	-	-	2,223,934
Subtotal	<u>18,249,409</u>	<u>741,419</u>	<u>-</u>	<u>53,952</u>	<u>19,044,780</u>
Less: accumulated depreciation for:					
Land improvements	(1,534,502)	(97,634)	-	-	(1,632,136)
Buildings and improvements	(7,667,139)	(604,039)	-	-	(8,271,178)
Equipment	(1,267,311)	(108,585)	-	-	(1,375,896)
Subtotal	<u>(10,468,952)</u>	<u>(810,258)</u>	<u>-</u>	<u>-</u>	<u>(11,279,210)</u>
Total depreciable capital assets, net	<u>7,780,457</u>	<u>(68,839)</u>	<u>-</u>	<u>53,952</u>	<u>7,765,570</u>
Right-to-use asset:					
Right-to-use equipment	207,387	298,796	-	-	506,183
Less: amortization	(18,881)	(62,402)	-	-	(81,283)
Total right-to-use asset, net	<u>188,506</u>	<u>236,394</u>	<u>-</u>	<u>-</u>	<u>424,900</u>
Governmental activities capital assets, net	<u>\$ 13,344,620</u>	<u>\$ 321,576</u>	<u>\$ -</u>	<u>\$ -</u>	<u>13,666,196</u>
Less: lease obligations					(421,260)
Less: related long-term debt outstanding					<u>(8,442,450)</u>
Net investment in capital assets					<u>\$ 4,802,486</u>
	Beginning Balances	Additions	Disposals	Transfers/ Completed Projects	Ending Balances
<b>Business-Type Activities</b>					
Capital assets, not being depreciated:					
Land	\$ 712,029	\$ -	\$ -	\$ -	712,029
Capital assets, being depreciated:					
Land improvements	629,639	1,025,774	-	-	1,655,413
Buildings	3,317,744	-	-	-	3,317,744
Equipment	1,433,075	-	-	-	1,433,075
Subtotal	<u>5,380,458</u>	<u>1,025,774</u>	<u>-</u>	<u>-</u>	<u>6,406,232</u>
Less: accumulated depreciation for:					
Land improvements	(629,639)	(7,471)	-	-	(637,110)
Buildings	(1,845,689)	(73,441)	-	-	(1,919,130)
Equipment	(1,284,556)	(38,796)	-	-	(1,323,352)
Subtotal	<u>(3,759,884)</u>	<u>(119,708)</u>	<u>-</u>	<u>-</u>	<u>(3,879,592)</u>
Total depreciable capital assets, net	<u>1,620,574</u>	<u>906,066</u>	<u>-</u>	<u>-</u>	<u>2,526,640</u>
Right-to-use asset:					
Right-to-use equipment	128,740	652,712	-	-	781,452
Less: amortization	(16,501)	(83,061)	-	-	(99,562)
Total right-to-use asset, net	<u>112,239</u>	<u>569,651</u>	<u>-</u>	<u>-</u>	<u>681,890</u>
Business-type activities capital assets, net	<u>\$ 2,444,842</u>	<u>\$ 1,475,717</u>	<u>\$ -</u>	<u>\$ -</u>	<u>3,920,559</u>
Less: lease obligation					(689,378)
Net investment in capital assets					<u>\$ 3,231,181</u>



**Pekin Park District**  
**Notes to the Basic Financial Statements - Continued**  
**December 31, 2023**

**NOTE 5 – CAPITAL ASSETS – Continued**

Depreciation expense for 2023 was charged to functions/programs of the primary government as follows:

<b>Governmental Activities</b>		
Park and recreation	\$	872,660
<b>Business-Type Activities</b>		
Golf courses	\$	64,879
Racquet and health facilities		54,829
Total depreciation expense - business-type activities	\$	119,708

**NOTE 6 – LONG-TERM DEBT**

General Obligation Bonds

The District issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the District.

Expenditures and liabilities arising from long-term debt that is directly related to and expected to be paid from funds, including general obligation bonds that are expected to be retired from fund revenues, should be reported as expenditures in the appropriate governmental funds, as liabilities in the appropriate proprietary funds and on government-wide financial statements. If funds are insufficient to pay principal and interest, the payment is a contingent liability of the general government.

The following is a summary of long-term general obligation bond debt transactions of the Park District for the year ended December 31, 2023:

<u>Governmental:</u>		Balance			Balance	Due within
Debt	Fund Debt Retired By:	1/1/2023	Issued	Retired	12/30/2023	One Year
Series 2020A	Debt Service	\$ 7,860,000	\$ -	\$ (240,000)	\$ 7,620,000	\$ 245,000
Series 2021B	Debt Service	180,830	-	(180,830)	-	-
Series 2022A	Debt Service	159,900	-	(159,900)	-	-
Series 2022B	Debt Service	501,000	-	(340,050)	160,950	160,950
Series 2023A	Debt Service	-	155,100	-	155,100	155,100
Series 2023B	Debt Service	-	506,400	-	506,400	390,085
		\$ 8,701,730	\$ 661,500	\$ (920,780)	\$ 8,442,450	\$ 951,135

Bonds payable as of December 31, 2023, are comprised of the following individual issues:

- Series 2020A – due in annual installments of \$225,000 to \$540,000 through December 15, 2043, with interest of 3.357%
- Series 2021B – final installment of \$180,830 was paid by October 15, 2023, with interest of 0.80%.
- Series 2022A – final installment of \$159,900 was paid by October 15, 2023, with interest of 4.56%
- Series 2022B – final installment of \$160,950 is due by October 15, 2024, with interest of 3.674%

**Pekin Park District**  
**Notes to the Basic Financial Statements - Continued**  
**December 31, 2023**

**NOTE 6 – LONG-TERM DEBT – Continued**

- Series 2023A – one installment of \$155,100 is due by October 15, 2024, with interest of 5.18%
- Series 2023B – due in two annual installments of \$390,085 and \$116,315 through October 15, 2025, with interest of 5.07% and 5.09%

Annual debt service requirements to maturity for general obligation bonds by issue for all issues are as follows:

Year Ending	2020A		2022B	
	Principal	Interest	Principal	Interest
December 31, 2024	\$ 245,000	\$ 304,800	\$ 160,950	\$ 6,036
December 31, 2025	260,000	295,000	-	-
December 31, 2026	270,000	284,600	-	-
December 31, 2027	280,000	273,800	-	-
December 31, 2028	300,000	262,600	-	-
December 31, 2029 - 2033	1,705,000	1,122,200	-	-
December 31, 2034 - 2038	2,060,000	753,200	-	-
December 31, 2039 - 2043	2,500,000	308,000	-	-
	<u>\$ 7,620,000</u>	<u>\$ 3,604,200</u>	<u>\$ 160,950</u>	<u>\$ 6,036</u>

  

Fiscal Year Ending	2023A		2023B	
	Principal	Interest	Principal	Interest
December 31, 2024	\$ 155,100	\$ 7,655	\$ 390,085	\$ 24,484
December 31, 2025	-	-	116,315	5,921
	<u>\$ 155,100</u>	<u>\$ 7,655</u>	<u>\$ 506,400</u>	<u>\$ 30,405</u>

The total annual debt service requirements for all issues to maturity for general obligation bonds are as follows:

Year Ending	Total	
	Principal	Interest
December 31, 2024	\$ 951,135	\$ 342,975
December 31, 2025	376,315	300,921
December 31, 2026	270,000	284,600
December 31, 2027	280,000	273,800
December 31, 2028	300,000	262,600
December 31, 2029 - 2033	1,705,000	1,122,200
December 31, 2034 - 2038	2,060,000	753,200
December 31, 2039 - 2043	2,500,000	308,000
	<u>\$ 8,442,450</u>	<u>\$ 3,648,296</u>

Lines of Credit

On June 24, 2023, the District signed an agreement with the Morton Community bank for a \$200,000 line of credit with an interest rate of 5.75%, due June 23, 2024. Prior to the maturity date, the District renewed the line of credit with a new maturity date of June 23, 2025 and an interest rate of 6.75%. During 2023, the District did not make any draws on this line of credit.

**Pekin Park District**  
**Notes to the Basic Financial Statements - Continued**  
**December 31, 2023**

**NOTE 8 – LEASE OBLIGATIONS**

The following is a summary of lease obligations for the year ended December 31, 2023:

	<u>Government</u>	<u>Business</u>
<u>Operating Leases</u>		
13 - 2023 GMC Trucks Lease with Enterprise, 7.475% implicit rate of interest at time of signing, payable in 24 monthly installments of \$11,612 through May 2024. Net a \$166,998 account credit as of 12/31/2022 for early dissolution of prior maintenance truck lease agreement.	\$ 18,557	\$ -
<u>Financing Leases</u>		
2022 Toyota Sienna Lease with Enterprise, 4.70% implicit rate of interest at time of signing, payable in 60 monthly installments of \$1,014 through October 2027.	47,642	-
11 Club Cars Lease with DeLage Landen, 3.75% implicit rate of interest at time of signing, payable in 60 monthly installments of \$2,230 through April 2027.	58,192	33,248
2 Toro Groundmasters Lease with Huntington Bank, 8.99% implicit rate of interest at time of signing, payable in 60 monthly installments of \$2,604.57 through June 2027.	38,197	76,405
Toro Procore 864 Lease with PNC Bank, 2.35% implicit rate of interest at the time of signing, payable in 60 monthly installments of \$592.89 through November 2028	11,855	23,720
2 Toro Sand Pro 5040s Lease with Huntington Bank, 2.76% implicit rate of interest at time of signing, payable in 60 monthly installments of \$789 through April 2028	13,938	27,879
2 Toro Multi Pro 1750s Lease with Huntington Bank, 2.76% implicit rate of interest at time of signing, payable in 60 monthly installments of \$1,635 through April	28,882	57,773
Toro ProSweep Vacuum Lease with DeLage Landen, 2.76% implicit rate of interest at time of signing, payable in 60 monthly installments of \$335.38 through May 2028	6,038	12,074
8 Toro Riding Mowers Lease with DeLage Landen, 2.76% implicit rate of interest at time of signing, payable in 60 monthly installments of \$6,532.12 through June 2028	119,747	239,519
Reelmaster 3550, Workman HDX, Groundmaster 3200 Lease with PNC Bank, 2.76% implicit rate of interest at time of signing, payable in 60 monthly installments of \$5,736.96 through August 2028	108,994	218,016
20 Club Cars Lease with DeLage Landen, 12.84% stated interest rate, payable in 36 payments with 6 payments per year over a total of 67 months in installments of \$2,219 through October 2028		66,585
Total minimum lease payments	452,042	755,219
Less: amount representing interest	(30,782)	(65,841)
Net minimum lease payments	421,260	689,378
Less: current maturities of capital lease obligations	(107,864)	(143,546)
	313,396	545,832

**Pekin Park District**  
**Notes to the Basic Financial Statements - Continued**  
**December 31, 2023**

**NOTE 8 – LEASE OBLIGATIONS – Continued**

At December 31, 2023, future lease payments are as follows:

Year Ending	Total			
	Government		Business	
	Principal	Interest	Business	Interest
December 31, 2024	\$ 107,864	\$ 12,788	\$ 143,546	\$ 25,312
December 31, 2025	92,673	9,420	149,469	19,391
December 31, 2026	96,198	5,897	155,766	13,092
December 31, 2027	85,302	2,368	149,702	6,537
December 31, 2028	39,223	309	90,895	1,509
Total	<u>\$ 421,260</u>	<u>\$ 30,782</u>	<u>\$ 689,378</u>	<u>\$ 65,841</u>

The total amount of right of use assets recorded under leases in the Governmental Funds on the Government-wide Statement of Net Position – Modified Cash Basis of \$506,183 with related accumulated amortization of \$81,283, resulting in total governmental right of use assets net of amortization of \$424,900. The total amount of right of use assets recorded under leases in the Proprietary Funds on the Proprietary Statement of Net Position – Modified Cash Basis of \$781,452 with related accumulated amortization of \$99,562, resulting in total governmental right of use assets net of amortization of \$681,890.

**NOTE 7 – LEGAL DEBT MARGIN**

The Park District's legal debt margin as set forth by State Statute is limited to 2.875% of total taxable assessed value which approximates \$14,620,818. The debt subject to the debt limitation is based on the type of debt that is issued. As of December 31, 2023, the Park District's outstanding bonds payable of \$8,442,450 was subject to the legal debt limitation.

**NOTE 8 – DEFINED BENEFIT PENSION PLAN**

Plan Description

Pekin Park District's defined benefit pension plan for employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. This 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. That report may be obtained on-line at [www.imrf.org](http://www.imrf.org).

Funding Policy

As set by statute, Pekin Park District's plan members are required to contribute 4.50 percent of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer annual required contribution rate for 2023 was 4.30%. Pekin Park 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.

**Pekin Park District**  
**Notes to the Basic Financial Statements - Continued**  
**December 31, 2023**

**NOTE 8 – DEFINED BENEFIT PENSION PLAN – Continued**

Annual Pension Cost

The required contribution for 2023 was \$93,795.

Three-Year Trend Information for the Plan			
Calendar Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/2023	\$ 93,795	100%	\$ -
12/31/2022	137,841	100%	-
12/31/2021	159,022	100%	-

Participation in the plan as of December 31, 2023 was as follows:

Retirees and beneficiaries	44
Inactive, non-retired members	49
Active members	52
Total	145

Additional plan information, including a schedule of funding progress, can be found in the other information section of the financial statements.

**NOTE 9 – RISK MANAGEMENT – CLAIMS AND JUDGMENTS**

Significant losses are covered by commercial insurance for all major programs: property, liability and workers' compensation. For insured programs, there have been no significant reductions in insurance coverage. Settlement amounts have not exceeded insurance coverage for the current year or the three prior years.

The District is insured under a retrospective-rate policy for workers' compensation coverage; whereas, the initial premium may be adjusted on actual experience. Adjustments in premiums are recorded when paid or received. During the year ended December 31, 2023 there were no significant adjustments in premiums based on actual experience. Settled claims have not exceeded this aggregate commercial coverage.

**NOTE 10 – COMMITMENTS**

In April 2023, the District engaged in a project to install a new riverfront splash pad. The District paid \$92,257 for construction on this project during 2023 and the project is to be completed during 2024.

In October 2023, the District contracted to purchase a new Zamboni machine. \$25,000 was paid for the new equipment in 2023 and \$94,255 will be paid in 2024 when the equipment is delivered.

As of December 31, 2023, the District had the following commitments in lease agreements:

1. In April 2023 District entered into a lease agreement with the PNC bank for a Toro Multi Pro 1750 Sprayer with monthly payments of \$917.76. As of December 31, 2023, the equipment had not been received and therefore lease payments had not yet been made. In January 2024, the equipment was received and payment began in February 2024.

**Pekin Park District**  
**Notes to the Basic Financial Statements - Continued**  
**December 31, 2023**

**NOTE 11 – SUBSEQUENT EVENTS**

In June 2023, the District renewed its line of credit with Morton Community Bank with a new maturity date of June 23, 2024 and 5.75% interest rate. In June 2024, the line of credit was again renewed with a due date of July 22, 2025 and 6.75% interest rate.

In January 2024, the District signed a new lease agreement for two Groundmaster 7210s with 60 monthly payments of \$1,300.

In September 2024, the District began the process to potentially sell General Obligation Limited Tax Park bonds not to exceed \$2,400,000 for the payment of land condemned or purchased for parks, for the building, maintaining, improving and protecting of the same and the existing land and facilities of the District and the payment of the expenses incident thereto. As of the date these financial statements were available, these bonds had not yet been issued.

In October 2024, the District issued two 2024 Series Bonds. The 2024A bond was for \$149,500 with interest of 5.13% and is due in one year. The 2024B bond was for \$507,400 with interest of 3.65% and repayment is due in two annual payments.

In November 2024, the District signed a lease agreement for a new Toro SandPro 5040 with 60 monthly payments of \$506.

Subsequent events have been evaluated through December 18, 2024 which is the date the financial statements were available to be issued. Events occurring after that date have not been evaluated to determine whether a change in the financial statements would be required.

**SUPPLEMENTARY INFORMATION**

**Pekin Park District  
Supplementary Information  
Budgetary Comparison Schedule  
Major Governmental Fund - General Fund  
For the Year Ending December 31, 2023**

	Original & Final Budget	Actual	Variance with Final Budget Over (Under)
<b><u>REVENUES:</u></b>			
Taxes			
Property tax	\$ 954,224	\$ 948,167	\$ (6,057)
Replacement tax	2,050,000	2,176,509	126,509
Charges for service			
Sports complex concessions	54,595	44,843	(9,752)
Sports complex operations	-	4,070	4,070
Stable rent revenue	10,815	6,000	(4,815)
Other rent revenue	21,520	21,531	11
Outer parks	3,000	3,693	693
Grants	697,400	200,000	(497,400)
Donations	18,000	19,000	1,000
Interest	1,200	41,243	40,043
Other revenue	33,650	249,543	215,893
Total revenues	<u>3,844,404</u>	<u>3,714,599</u>	<u>(129,805)</u>
<b><u>EXPENDITURES:</u></b>			
<b>CURRENT</b>			
<b>General Government</b>			
Administration	3,275,557	1,501,322	(1,774,235)
Social security	96,650	90,548	(6,102)
<b>Culture and Recreation</b>			
Building and grounds	1,025,115	985,193	(39,922)
Sports complex	288,700	245,782	(42,918)
Sports complex concessions	51,955	50,305	(1,650)
Park & grounds utilities	83,290	93,738	10,448
Livestock review building	3,890	7,014	3,124
Riverfront park south	4,380	1,539	(2,841)
Stable	2,000	394	(1,606)
Outer parks expense	3,800	7,798	3,998
Total expenditures	<u>4,835,337</u>	<u>2,983,633</u>	<u>(1,851,704)</u>
Excess revenue over (under) expenditures	<u>(990,933)</u>	<u>730,966</u>	<u>1,721,899</u>
<b><u>OTHER FINANCING SOURCES (USES):</u></b>			
Transfers in	13,000	18,733	5,733
Transfers out	(334,375)	(1,360,049)	(1,025,674)
Bond fees	(1,500)	(475)	1,025
Total other financing sources	<u>(322,875)</u>	<u>(1,341,791)</u>	<u>(1,018,916)</u>
Net change in fund balance	(1,313,808)	(610,825)	702,983
Fund balance - beginning	<u>1,801,840</u>	<u>1,801,840</u>	<u>-</u>
Fund balance - ending	<u>\$ 488,032</u>	<u>\$ 1,191,015</u>	<u>\$ 702,983</u>

See notes to supplementary information.



Pekin Park District  
 Supplementary Information  
 Budgetary Comparison Schedule  
 Major Governmental Fund - Recreation Fund  
 For the Year Ending December 31, 2023

	<u>Original &amp; Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Over (Under)</u>
<b><u>REVENUES:</u></b>			
Taxes			
Property tax	\$ 475,633	\$ 472,690	\$ (2,943)
Charges for service			
Program revenue	374,690	399,679	24,989
Concessions and vending	1,000	756	(244)
Miniature golf	44,235	42,475	(1,760)
Vending	-	94	94
Paddle boats	30,000	30,079	79
Water park	250,775	253,333	2,558
Memorial arena	229,620	235,413	5,793
Other revenue	3,900	4,320	420
Total revenues	<u>1,409,853</u>	<u>1,438,839</u>	<u>28,986</u>
<b><u>EXPENDITURES:</u></b>			
<b>CURRENT</b>			
<b>Culture and Recreation</b>			
Administration	337,690	330,805	(6,885)
Social security	38,020	33,553	(4,467)
Program salaries	160,035	161,950	1,915
Program operations	54,350	44,170	(10,180)
Operating	155,665	144,534	(11,131)
Water park	251,905	252,901	996
Memorial arena	262,900	324,302	61,402
Miniature golf	23,510	39,566	16,056
Paddle boats	29,300	22,788	(6,512)
Pavilion	14,580	15,641	1,061
MSP concessions	-	266	266
Total expenditures	<u>1,327,955</u>	<u>1,370,476</u>	<u>42,521</u>
Excess revenue over (under) expenditures	<u>81,898</u>	<u>68,363</u>	<u>(13,535)</u>
<b><u>OTHER FINANCING SOURCES (USES):</u></b>			
Transfers out	<u>(63,600)</u>	<u>(63,566)</u>	<u>34</u>
Total other financing sources	<u>(63,600)</u>	<u>(63,566)</u>	<u>34</u>
Net change in fund balance	18,298	4,797	(13,501)
Fund balance - beginning	<u>(36,589)</u>	<u>(36,589)</u>	<u>-</u>
Fund balance - ending	<u>\$ (18,291)</u>	<u>\$ (31,792)</u>	<u>\$ (13,501)</u>

See notes to supplementary information.

**Pekin Park District**  
**Supplementary Information**  
**Budgetary Comparison Schedule**  
**Major Governmental Fund - Debt Service Fund**  
**For the Year Ending December 31, 2023**

	<u>Original &amp; Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Over (Under)</u>
<b><u>REVENUES:</u></b>			
Taxes			
Property tax	\$ 713,395	\$ 712,632	\$ (763)
Total revenues	<u>713,395</u>	<u>712,632</u>	<u>(763)</u>
<b><u>EXPENDITURES:</u></b>			
<b><u>DEBT SERVICE</u></b>			
Principal	920,780	920,780	-
Interest	340,139	340,226	87
Total debt service	<u>1,260,919</u>	<u>1,261,006</u>	<u>87</u>
Total expenditures	<u>1,260,919</u>	<u>1,261,006</u>	<u>87</u>
Excess revenue over (under) expenditures	<u>(547,524)</u>	<u>(548,374)</u>	<u>(850)</u>
<b><u>OTHER FINANCING SOURCES (USES):</u></b>			
Transfers out	(109,489)	53,400	162,889
Loan/bond proceeds	660,900	661,500	600
Total other financing sources	<u>551,411</u>	<u>714,900</u>	<u>163,489</u>
Net change in fund balance	7,774	166,526	162,639
Fund balance - beginning	<u>17,584</u>	<u>17,584</u>	<u>-</u>
Fund balance - ending	<u>\$ 25,358</u>	<u>\$ 184,110</u>	<u>\$ 162,639</u>

See notes to supplementary information.

**Pekin Park District  
Supplementary Information  
Budgetary Comparison Schedule  
Proprietary Fund - Golf Course Fund  
For the Year Ending December 31, 2023**

	<u>Original &amp; Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Over (Under)</u>
<b>Operating Revenues</b>			
Parkview	\$ 522,825	\$ 651,887	\$ 129,062
Lick creek	647,834	767,783	119,949
Passes & coupons	219,504	218,971	(533)
Other income	-	20	20
Total operating revenue	<u>1,390,163</u>	<u>1,638,661</u>	<u>248,498</u>
<b>Operating Expenses</b>			
Parkview	587,563	584,491	(3,072)
Lick creek	730,338	821,609	91,271
Total operating expenses	<u>1,317,901</u>	<u>1,406,100</u>	<u>88,199</u>
Operating income (loss) before depreciation	<u>72,262</u>	<u>232,561</u>	<u>160,299</u>
<b>Non-Operating Revenue (Expenses)</b>			
Debt principal	-	573,168	573,168
Transfers in	-	367,733	367,733
Transfers out	(56,028)	(56,028)	-
Proceeds from sale of assets	-	7,746	7,746
Total non-operating revenues (expenses)	<u>(56,028)</u>	<u>892,619</u>	<u>948,647</u>
Conversion to the modified cash basis	<u>-</u>	<u>(721,108)</u>	<u>(721,108)</u>
Change in net position	16,234	404,072	387,838
Net position, beginning	<u>670,956</u>	<u>670,956</u>	<u>-</u>
Net position, ending	<u>\$ 687,190</u>	<u>\$ 1,075,028</u>	<u>\$ 387,838</u>

See notes to the supplementary information.

**Pekin Park District  
Supplementary Information  
Budgetary Comparison Schedule  
Proprietary Fund - Racquet & Health Fund  
For the Year Ending December 31, 2023**

	Original & Final Budget	Actual	Variance with Final Budget Over (Under)
<b>Operating Revenues</b>			
Tennis	\$ 89,655	\$ 90,747	\$ 1,092
Health	534,170	495,558	(38,612)
Vending	-	70	70
Collection	5,670	3,039	(2,631)
Total operating revenue	<u>629,495</u>	<u>589,414</u>	<u>(40,081)</u>
<b>Operating Expenses</b>			
Salaries	267,945	261,807	(6,138)
Social security	20,490	18,855	(1,635)
Tennis	3,150	3,937	787
Health	27,830	36,270	8,440
Operating	223,340	230,743	7,403
Collection	-	437	437
Total operating expenses	<u>542,755</u>	<u>552,049</u>	<u>9,294</u>
Operating income (loss) before depreciation	<u>86,740</u>	<u>37,365</u>	<u>(49,375)</u>
<b>Non-Operating Revenue (Expenses)</b>			
Transfers in	-	658,041	658,041
Transfers out	(86,740)	(87,382)	(642)
Total non-operating revenues (expenses)	<u>(86,740)</u>	<u>570,659</u>	<u>657,399</u>
Conversion to the modified cash basis	<u>-</u>	<u>(54,829)</u>	<u>(54,829)</u>
Change in net position	-	553,195	553,195
Net position, beginning	<u>1,237,397</u>	<u>1,237,397</u>	<u>-</u>
Net position, ending	<u><u>\$ 1,237,397</u></u>	<u><u>\$ 1,790,592</u></u>	<u><u>\$ 553,195</u></u>

See notes to the supplementary information.

Pekin Park District  
 Supplementary Information  
 Combining Statement of Assets, Liabilities, and Fund Balances  
 Modified Cash Basis - Non-major Governmental Funds  
 December 31, 2023

Special Revenue Funds

	Miller Center Improvements	Health Insurance	Liability Insurance	IMRF	Audit
<b>ASSETS:</b>					
Cash	\$ 94,462	\$ 98,079	\$ 52,294	\$ 49,665	\$ -
Due from other funds	226	-	-	930	728
Total assets	<u>\$ 94,688</u>	<u>\$ 98,079</u>	<u>\$ 52,294</u>	<u>\$ 50,595</u>	<u>\$ 728</u>
<b>LIABILITIES:</b>					
Due to other funds	\$ -	\$ 49,115	\$ 552	\$ -	\$ 2,735
Total liabilities	<u>-</u>	<u>49,115</u>	<u>552</u>	<u>-</u>	<u>2,735</u>
<b>FUND BALANCES:</b>					
Miller center	94,688	-	-	-	-
Health insurance	-	48,964	-	-	-
Insurance	-	-	51,742	-	-
Retirement	-	-	-	50,595	-
Police protection	-	-	-	-	-
Capital projects	-	-	-	-	-
Unassigned	-	-	-	-	(2,007)
Total fund balance	<u>94,688</u>	<u>48,964</u>	<u>51,742</u>	<u>50,595</u>	<u>(2,007)</u>
Total liabilities, deferred inflows, and fund balance	<u>\$ 94,688</u>	<u>\$ 98,079</u>	<u>\$ 52,294</u>	<u>\$ 50,595</u>	<u>\$ 728</u>

See notes to the supplementary information.

			Capital Project Fund	Total Nonmajor Governmental Funds
<u>Police</u>	<u>Paving &amp; Lighting</u>	<u>Special Population</u>	<u>Capital Projects</u>	
\$ 29,633	\$ 7,558	\$ 4,177	\$ 1,200	\$ 337,068
276	794	-	-	2,954
<u>\$ 29,909</u>	<u>\$ 8,352</u>	<u>\$ 4,177</u>	<u>\$ 1,200</u>	<u>\$ 340,022</u>
\$ 13,221	\$ 510	\$ 6,133	\$ -	\$ 72,266
<u>13,221</u>	<u>510</u>	<u>6,133</u>	<u>-</u>	<u>72,266</u>
-	-	-	-	94,688
-	-	-	-	48,964
-	-	-	-	51,742
-	-	-	-	50,595
16,688	-	-	-	16,688
-	7,842	-	1,200	9,042
-	-	(1,956)	-	(3,963)
<u>16,688</u>	<u>7,842</u>	<u>(1,956)</u>	<u>1,200</u>	<u>267,756</u>
<u>\$ 29,909</u>	<u>\$ 8,352</u>	<u>\$ 4,177</u>	<u>\$ 1,200</u>	<u>\$ 340,022</u>

See notes to the supplementary information.

**Pekin Park District**  
**Supplementary Information**  
**Combining Statement of Revenues Received, Expenditures Disbursed, and Changes in Fund Balances**  
**Modified Cash Basis - Non-major Governmental Funds**  
**For the Fiscal Year Ending December 31, 2023**

	Special Revenue Funds				
	Miller Center Improvements	Health Insurance	Liability Insurance	IMRF	Audit
<b>REVENUES:</b>					
Taxes:					
Property tax	\$ -	\$ -	\$ 245,508	\$ 104,529	\$ 25,208
Charges for service	-	-	-	-	-
Operating contributions	20,655	-	11,159	-	-
Other revenue	-	-	2,153	-	-
Total revenue	<u>20,655</u>	<u>-</u>	<u>258,820</u>	<u>104,529</u>	<u>25,208</u>
<b>EXPENDITURES:</b>					
Current:					
General government	-	386,380	397,121	96,869	43,000
Public safety	-	-	-	-	-
Culture and recreation	16,816	-	-	-	-
Capital Outlay	-	-	-	-	-
Total expenditures	<u>16,816</u>	<u>386,380</u>	<u>397,121</u>	<u>96,869</u>	<u>43,000</u>
Excess revenue over (under) expenditures	<u>3,839</u>	<u>(386,380)</u>	<u>(138,301)</u>	<u>7,660</u>	<u>(17,792)</u>
<b>OTHER FINANCING SOURCES (USES):</b>					
Transfers in	23,668	424,168	-	-	2,972
Transfers out	-	-	(4,800)	-	-
Bond fees	-	-	-	-	-
Total financing sources	<u>23,668</u>	<u>424,168</u>	<u>(4,800)</u>	<u>-</u>	<u>2,972</u>
Net change in fund balance	27,507	37,788	(143,101)	7,660	(14,820)
Fund balance - beginning	<u>67,181</u>	<u>11,176</u>	<u>194,843</u>	<u>42,935</u>	<u>12,813</u>
Fund balance - ending	<u>\$ 94,688</u>	<u>\$ 48,964</u>	<u>\$ 51,742</u>	<u>\$ 50,595</u>	<u>\$ (2,007)</u>

See notes to the supplementary information.

			Capital Project Fund	Total Nonmajor
Police	Paving & Lighting	Special Population	Capital Projects	Governmental Funds
\$ 125,944	\$ -	\$ 202,479	\$ -	\$ 703,668
4,234	-	188,475	-	192,709
-	-	136,741	-	168,555
6,979	-	716	-	9,848
<u>137,157</u>	<u>-</u>	<u>528,411</u>	<u>-</u>	<u>1,074,780</u>
-	-	-	-	923,370
239,394	-	-	-	239,394
-	1,008	518,789	13,859	550,472
-	-	-	80,568	80,568
<u>239,394</u>	<u>1,008</u>	<u>518,789</u>	<u>94,427</u>	<u>1,793,804</u>
<u>(102,237)</u>	<u>(1,008)</u>	<u>9,622</u>	<u>(94,427)</u>	<u>(719,024)</u>
114,621	-	21,009	-	586,438
(9,650)	-	(49,470)	(53,400)	(117,320)
-	-	-	(11,900)	(11,900)
<u>104,971</u>	<u>-</u>	<u>(28,461)</u>	<u>(65,300)</u>	<u>457,218</u>
2,734	(1,008)	(18,839)	(159,727)	(261,806)
13,954	8,850	16,883	160,927	529,562
<u>\$ 16,688</u>	<u>\$ 7,842</u>	<u>\$ (1,956)</u>	<u>\$ 1,200</u>	<u>\$ 267,756</u>

See notes to the supplementary information.



Pekin Park District  
 Supplementary Information  
 Budgetary Comparison Schedule  
 Non-major Governmental Funds  
 For the Year Ending December 31, 2023

	Original & Final Budget	Actual	Variance with Final Budget Over (Under)
<b><u>MILLER CENTER IMPROVEMENT FUND</u></b>			
<b><u>REVENUES:</u></b>			
Operating contributions			
Donations	\$ 11,000	\$ 20,655	\$ 9,655
Total revenues	<u>11,000</u>	<u>20,655</u>	<u>9,655</u>
<b><u>EXPENDITURES:</u></b>			
<b>CURRENT</b>			
<b>Culture &amp; recreation</b>			
Miller center	<u>14,350</u>	<u>16,816</u>	<u>2,466</u>
Excess revenue over (under) expenditures	<u>(3,350)</u>	<u>3,839</u>	<u>7,189</u>
<b><u>OTHER FINANCING SOURCES (USES):</u></b>			
Transfers In	<u>5,000</u>	<u>23,668</u>	<u>18,668</u>
Total other financing sources	<u>5,000</u>	<u>23,668</u>	<u>18,668</u>
Net change in fund balance	1,650	27,507	25,857
Fund balance - beginning	<u>67,181</u>	<u>67,181</u>	<u>-</u>
Fund balance - ending	<u>\$ 68,831</u>	<u>\$ 94,688</u>	<u>\$ 25,857</u>
<hr/>			
<b><u>IMRF Fund</u></b>			
<b><u>REVENUES:</u></b>			
Taxes:			
Property tax	\$ 105,112	\$ 104,529	\$ (583)
Total revenues	<u>105,112</u>	<u>104,529</u>	<u>(583)</u>
<b><u>EXPENDITURES:</u></b>			
<b>CURRENT</b>			
<b>General government</b>			
Retirement	<u>100,000</u>	<u>96,869</u>	<u>(3,131)</u>
Total expenditures	<u>100,000</u>	<u>96,869</u>	<u>(3,131)</u>
Net change in fund balance	5,112	7,660	2,548
Fund balance - beginning	<u>42,935</u>	<u>42,935</u>	<u>-</u>
Fund balance - ending	<u>\$ 48,047</u>	<u>\$ 50,595</u>	<u>\$ 2,548</u>

See notes to the supplementary information.

Pekin Park District  
 Supplementary Information  
 Budgetary Comparison Schedule  
 Non-major Governmental Funds - Continued  
 For the Year Ending December 31, 2023

	Original & Final Budget	Actual	Variance with Final Budget Over (Under)
<b>HEALTH INSURANCE FUND</b>			
<b>EXPENDITURES:</b>			
<b>CURRENT</b>			
<b>General Government</b>			
Insurance	\$ 418,850	\$ 386,380	\$ (32,470)
Excess revenue over (under) expenditures	(418,850)	(386,380)	32,470
<b>OTHER FINANCING SOURCES (USES):</b>			
Transfers in	424,160	424,168	8
Total other financing sources	424,160	424,168	8
Net change in fund balance	5,310	37,788	32,478
Fund balance - beginning	11,176	11,176	-
Fund balance - ending	\$ 16,486	\$ 48,964	\$ 32,478
<b>AUDIT FUND</b>			
<b>REVENUES:</b>			
<b>Taxes</b>			
Property taxes	\$ 26,278	\$ 25,208	\$ (1,070)
Total revenues	26,278	25,208	(1,070)
<b>EXPENDITURES:</b>			
<b>CURRENT</b>			
<b>General Government</b>			
Audit fees	42,000	43,000	1,000
Excess revenue over (under) expenditures	(15,722)	(17,792)	(2,070)
<b>OTHER FINANCING SOURCES (USES):</b>			
Transfers In	2,972	2,972	-
Total other financing sources	2,972	2,972	-
Net change in fund balance	(12,750)	(14,820)	(2,070)
Fund balance - beginning	12,813	12,813	-
Fund balance - ending	\$ 63	\$ (2,007)	\$ (2,070)

See notes to supplementary information.

Pekin Park District  
 Supplementary Information  
 Budgetary Comparison Schedule  
 Non-major Governmental Funds - Continued  
 For the Year Ending December 31, 2023

	Original & Final Budget	Actual	Variance with Final Budget Over (Under)
<b>POLICE FUND</b>			
<b>REVENUES:</b>			
Taxes			
Property taxes	\$ 131,390	\$ 125,944	\$ (5,446)
Charges for service			
Police fines	5,900	4,234	(1,666)
Other revenue	5,000	6,979	1,979
Total revenues	142,290	137,157	(5,133)
<b>EXPENDITURES:</b>			
<b>CURRENT</b>			
<b>Public Safety</b>			
Police protection	267,385	239,394	(27,991)
Excess revenue over (under) expenditures	(125,095)	(102,237)	22,858
<b>OTHER FINANCING SOURCES (USES):</b>			
Transfers in	120,354	114,621	(5,733)
Transfers out	(18,650)	(9,650)	9,000
Total other financing sources	101,704	104,971	3,267
Net change in fund balance	(23,391)	2,734	26,125
Fund balance - beginning	13,954	13,954	-
Fund balance - ending	\$ (9,437)	\$ 16,688	\$ 26,125
<b>PAVING AND LIGHTING FUND</b>			
<b>EXPENDITURES:</b>			
<b>CURRENT</b>			
<b>Culture &amp; Recreation</b>			
Paving and lighting	\$ 8,566	\$ 1,008	\$ (7,558)
Net change in fund balance	(8,566)	(1,008)	7,558
Fund balance - beginning	8,850	8,850	-
Fund balance - ending	\$ 284	\$ 7,842	\$ 7,558

See notes to the supplementary information.

Pekin Park District  
 Supplementary Information  
 Budgetary Comparison Schedule  
 Non-major Governmental Funds - Continued  
 For the Year Ending December 31, 2023

	Original & Final Budget	Actual	Variance with Final Budget Over (Under)
<b>CAPITAL PROJECTS FUND</b>			
<b>EXPENDITURES:</b>			
<b>CURRENT</b>			
<b>Culture and Recreation</b>			
Improvement projects	\$ 97,589	\$ 94,427	\$ (3,162)
	<u>97,589</u>	<u>94,427</u>	<u>(3,162)</u>
Excess revenue over (under) expenditures	<u>(97,589)</u>	<u>(94,427)</u>	<u>3,162</u>
<b>OTHER FINANCING SOURCES (USES):</b>			
Transfers in	109,489	-	(109,489)
Transfers out	-	(53,400)	(53,400)
Bond fees	(11,900)	(11,900)	-
Total other financing sources	<u>97,589</u>	<u>(65,300)</u>	<u>(162,889)</u>
Net change in fund balance	-	(159,727)	(159,727)
Fund balance - beginning	160,927	160,927	-
Fund balance - ending	<u>\$ 160,927</u>	<u>\$ 1,200</u>	<u>\$ (159,727)</u>
<b>INSURANCE LIABILITY FUND</b>			
<b>REVENUES:</b>			
<b>Taxes</b>			
Property tax	\$ 247,013	\$ 245,508	\$ (1,505)
Operating contributions	11,177	11,159	(18)
Other income	3,000	2,153	(847)
Total revenues	<u>261,190</u>	<u>258,820</u>	<u>(2,370)</u>
<b>EXPENDITURES:</b>			
<b>CURRENT</b>			
<b>General government</b>			
Liability insurance	197,024	209,958	12,934
Workers compensation	86,718	92,254	5,536
Unemployment insurance	30,000	25,406	(4,594)
Grant expenditures	11,177	12,351	1,174
Other insurance expenditures	63,829	57,152	(6,677)
Total expenditures	<u>388,748</u>	<u>397,121</u>	<u>8,373</u>
Excess revenue over (under) expenditures	<u>(127,558)</u>	<u>(138,301)</u>	<u>(10,743)</u>
<b>OTHER FINANCING SOURCES (USES):</b>			
Transfers out	(4,800)	(4,800)	-
Total other financing sources	<u>(4,800)</u>	<u>(4,800)</u>	<u>-</u>
Net change in fund balance	(132,358)	(143,101)	(10,743)
Fund balance - beginning	194,843	194,843	-
Fund balance - ending	<u>\$ 62,485</u>	<u>\$ 51,742</u>	<u>\$ (10,743)</u>

See notes to the supplementary information.

Pekin Park District  
 Supplementary Information  
 Budgetary Comparison Schedule  
 Non-major Governmental Funds - Continued  
 For the Year Ending December 31, 2023

	Original & Final Budget	Actual	Variance with Final Budget Over (Under)
<b><u>SPECIAL POPULATION FUND</u></b>			
<b><u>REVENUES:</u></b>			
Taxes			
Property taxes	\$ 210,225	\$ 202,479	\$ (7,746)
Charges for service			
IRVSRA	78,717	98,426	19,709
Miller center	86,529	90,049	3,520
Operating contributions			
Fondulac contract contribution	80,000	80,000	-
IRVSRA contributions	5,915	3,563	(2,352)
Miller center contributions	35,893	42,334	6,441
Fundraising	4,200	3,872	(328)
Donations	5,000	6,972	1,972
Other revenue	400	716	316
Total revenues	<u>506,879</u>	<u>528,411</u>	<u>21,532</u>
<b><u>EXPENDITURES:</u></b>			
<b><u>CURRENT</u></b>			
<b><u>Culture and Recreation</u></b>			
IRVSRA	199,060	228,293	29,233
Miller center	299,925	290,496	(9,429)
Total expenditures	<u>498,985</u>	<u>518,789</u>	<u>19,804</u>
Excess revenue over (under) expenditures	<u>7,894</u>	<u>9,622</u>	<u>1,728</u>
<b><u>OTHER FINANCING SOURCES (USES):</u></b>			
Transfers in	21,009	21,009	-
Transfers out	(49,485)	(49,470)	15
Total other financing sources	<u>(28,476)</u>	<u>(28,461)</u>	<u>15</u>
Net change in fund balance	(20,582)	(18,839)	1,743
Fund balance - beginning	16,883	16,883	-
Fund balance - ending	<u>\$ (3,699)</u>	<u>\$ (1,956)</u>	<u>\$ 1,743</u>

See notes to the supplementary information.

**Pekin Park District**  
**Notes to the Supplementary Information**  
**December 31, 2023**

**BUDGETARY INFORMATION**

Pekin Park District prepares its annual combined budget and appropriation ordinance under the provisions of the Illinois Park District Code. In accordance with those provisions, the District Director submits to the Board of Commissioners a proposed operating budget for the fiscal year commencing January 1. The ordinance must be available for public inspection for at least 30 days prior to final action. At least one public hearing is conducted to obtain taxpayer comments. Notice of this hearing must be given in a newspaper published in the district at least one week before the hearing. Following the hearing, and before the end of the first quarter in the fiscal year commencing the previous January 1, the Board can approve and pass the ordinance. The adopted budget is filed with the county clerk within 30 days after the ordinance has been adopted, along with an estimate of anticipated revenue.

After six months, the Board has the authority to make transfers between some funds and also between various items in any one fund. A two-thirds vote is required to make the transfers. Transfers cannot exceed 10 percent, in the aggregate of the total amount appropriated for the fund or item that is being reallocated. The Board may amend the ordinance in the same formality observed when adopting the original ordinance.

The legal level of control of which expenditures may not legally exceed appropriations is the object level by department within the fund. The following object categories are the minimum legal level of control by department within a fund: salaries; contractual services; materials and supplies; other expenditures; capital outlay; debt service; interfund transfers.

The Park District prepares its annual appropriation ordinance on the cash basis.

**EXCESS OF EXPENDITURES OVER APPROPRIATIONS**

For the year ended December 31, 2023, the District had expenditures that exceeded final budget the Recreation Fund by \$42,521, the Debt Service Fund by \$87, the Golf Fund by \$84,778, the Racquet & Health Fund by \$9,294, the Miller Center Improvement Fund by \$2,466, the Audit fund by \$1,000, Liability Insurance Fund by \$8,373, and the Special Population Fund by \$19,804.

**OTHER INFORMATION**

**Pekin Park District  
Other Information (Unaudited)  
Defined Benefit Plan Information  
December 31, 2023**

Annual Pension Cost

Pekin Park District's required contribution for 2023 was determined as part of the December 31, 2021, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2021, included (a) 7.25% investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 2.75% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.1% to 7% per year depending on age and service, attributable to seniority/merit, and (d) post retirement benefit increases of 3% annually. The actuarial value of Pekin Park District's plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. Pekin Park District's plan's unfunded actuarial accrued liability at December 31, 2021 is being amortized as a level percentage of projected payroll on an open 20 year basis.

Funded Status and Funding Progress

As of December 31, 2023, the most recent actuarial valuation date, the plan was 100.33% funded. The actuarial accrued liability for benefits was \$4,466,315 and the actuarial value of assets was \$4,480,843, resulting in an overfunded actuarial accrued liability (UAAL) of \$14,528. The covered payroll for 2023 (annual payroll of active employees covered by the plan) was \$2,181,279. Because the plan is overfunded, there is no ratio of the UAAL to the covered payroll.

Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets ( a )	Actuarial Accrued Liability (AAL) - Entry Age ( b )	Unfunded AAL (UAAL) ( b - a )	Funded Ratio ( a / b )	Covered Payroll ( c )	UAAL as a Percentage of Covered Payroll ((b-a) / c)
12/31/23	\$ 4,480,843	\$ 4,466,315	\$ (14,528)	100.33%	\$ 2,181,279	0.00%
12/31/22	5,123,229	4,736,721	(386,508)	108.16%	1,901,248	0.00%
12/31/21	4,946,467	4,566,843	(379,624)	108.31%	1,649,609	0.00%

On a market value basis, the actuarial value of assets as of December 31, 2023 is \$4,107,800. On a market basis, the funded ratio would be 91.97%

The actuarial value of assets and accrued liability cover active and inactive members who have service credit with Pekin Park District. They do not include amounts for retirees. The accrued liability for retirees is 100% funded.



**Pekin Park District  
Other Information (Unaudited)  
Long-Term Debt Requirements  
For the Year Ending December 31, 2023**

**General Obligation Bonds of 2020A**

Fiscal Year	Principal	Interest	Total
2024	\$ 245,000	\$ 304,800	\$ 549,800
2025	260,000	295,000	555,000
2026	270,000	284,600	554,600
2027	280,000	273,800	553,800
2028	300,000	262,600	562,600
2029	315,000	250,600	565,600
2030	325,000	238,000	563,000
2031	340,000	225,000	565,000
2032	355,000	211,400	566,400
2033	370,000	197,200	567,200
2034	385,000	182,400	567,400
2035	395,000	167,000	562,000
2036	410,000	151,200	561,200
2037	425,000	134,800	559,800
2038	445,000	117,800	562,800
2039	460,000	100,000	560,000
2040	480,000	81,600	561,600
2041	500,000	62,400	562,400
2042	520,000	42,400	562,400
2043	540,000	21,600	561,600
Total	<u>\$ 7,620,000</u>	<u>\$ 3,604,200</u>	<u>\$ 11,224,200</u>

**General Obligation Bonds of 2022B**

Fiscal Year	Principal	Interest	Total
2024	\$ 160,950	\$ 6,035	\$ 166,985
Total	<u>\$ 160,950</u>	<u>\$ 6,035</u>	<u>\$ 166,985</u>

**General Obligation Bonds of 2023A**

Fiscal Year	Principal	Interest	Total
2024	\$ 155,100	\$ 7,655	\$ 162,755
Total	<u>\$ 155,100</u>	<u>\$ 7,655</u>	<u>\$ 162,755</u>

**General Obligation Bonds of 2023B**

Fiscal Year	Principal	Interest	Total
2024	\$ 390,085	\$ 24,484	\$ 414,569
2024	116,315	5,921	122,236
Total	<u>\$ 506,400</u>	<u>\$ 30,405</u>	<u>\$ 536,805</u>

**Pekin Park District**  
**Other Information (Unaudited)**  
**Assessed Valuations, Rates, Extensions, and Collections**  
**For the Fiscal Year Ending December 31, 2023**

	Tax Year			
	2022	2021	2020	2019
Total Assessed Valuation	<u>\$ 508,550,197</u>	<u>\$ 491,809,260</u>	<u>\$ 493,075,151</u>	<u>\$ 494,793,929</u>
<u>Tax Rates (per \$100 assessed valuation):</u>				
General	0.1873	0.1811	0.1720	0.1712
Bonds and Interest	0.1408	0.1373	0.1365	0.1328
IMRF	0.0207	0.0260	0.0263	0.0202
Police Protection	0.0249	0.0244	0.0247	0.0250
Audit	0.0050	0.0049	0.0044	0.0041
Liability Insurance	0.0485	0.0547	0.0642	0.0609
Recreation	0.0934	0.0802	0.0709	0.0705
Paving and Lighting	-	0.0020	0.0030	0.0020
Special Population	0.0400	0.0400	0.0395	0.0400
Revenue Recapture	-	0.0045	-	-
Total Tax Rates	<u>0.5605</u>	<u>0.5551</u>	<u>0.5415</u>	<u>0.5267</u>
<u>Tax Extensions:</u>				
General	\$ 952,565	\$ 890,421	\$ 865,415	\$ 846,840
Bonds and Interest	715,937	675,107	685,983	657,284
IMRF	105,016	127,870	132,247	100,047
Police Protection	126,527	120,198	124,299	123,698
Audit	25,326	24,049	21,882	20,039
Liability Insurance	246,647	268,921	323,147	301,379
Recreation	474,884	394,333	356,448	348,681
Paving and Lighting	-	9,885	14,940	10,044
Special Population	203,420	196,724	198,848	197,918
Revenue Recapture	-	21,935	-	-
Total Taxes Extensions	<u>\$ 2,850,322</u>	<u>\$ 2,729,443</u>	<u>\$ 2,723,209</u>	<u>\$ 2,605,930</u>
<u>Collections:</u>				
General	\$ 948,167	\$ 888,901	\$ 841,446	\$ 844,531
Bonds and Interest	712,632	673,956	666,986	655,491
IMRF	104,529	127,655	128,584	99,860
Police Protection	125,944	119,994	120,856	123,442
Audit	25,208	24,008	21,275	20,098
Liability Insurance	245,508	268,463	314,197	300,644
Recreation	472,690	393,662	346,577	347,769
Paving and Lighting	-	9,869	14,526	10,120
Special Population	202,479	196,390	193,341	197,525
Revenue recapture	-	21,896	-	-
Total Collections	<u>\$ 2,837,157</u>	<u>\$ 2,724,794</u>	<u>\$ 2,647,788</u>	<u>\$ 2,599,480</u>
Collection to Extension Ratio	<u>99.54%</u>	<u>99.83%</u>	<u>97.23%</u>	<u>99.75%</u>

