

*Pekin Park District
Pekin, IL*

Annual Financial Report

December 31, 2022



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BLOOMINGTON OFFICE
2817 Reed Road, Suite 2
Bloomington, IL 61704
309.663.1120 | 309.663.7277 fax
www.hjerpecpa.com



PEKIN OFFICE
1415 Valle Vista Blvd.
Pekin, IL 61554
309.346.4106 | 309.346.7300 fax
www.hjerpecpa.com

Eric Hjerpe, CPA
Brett Tennison, CPA, MBA

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, 2022, 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, 2022, 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 12, 2023

Pekin Park District
Statement of Net Position - Modified Cash Basis
December 31, 2022

	Governmental Activities	Business - Type Activities	Total
ASSETS			
Current assets			
Cash, deposits, and cash equivalents	\$ 2,384,548	\$ 3,500	\$ 2,388,048
Investments	612,717	-	612,717
Interfund balances	396,821	(396,821)	-
Inventories	-	28,387	28,387
Non current assets			
Land	5,358,469	712,029	6,070,498
Construction in progress	17,188	-	17,188
Capital assets, net of depreciation	7,780,457	1,620,574	9,401,031
Right to use asset, net of amortization	188,506	112,239	300,745
Total assets	<u>16,738,706</u>	<u>2,079,908</u>	<u>18,818,614</u>
LIABILITIES			
Current liabilities			
Accrued Liabilities	-	910	910
Non current liabilities			
Lease payable, due within one year	31,887	22,849	54,736
Lease payable, due in more than one year	144,998	93,361	238,359
Bonds payable, due within one year	920,780	-	920,780
Bonds payable, due in more than one year	7,780,950	-	7,780,950
Total liabilities	<u>8,878,615</u>	<u>117,120</u>	<u>8,995,735</u>
DEFERRED INFLOWS			
Deferred revenue	<u>650</u>	<u>54,435</u>	<u>55,085</u>
NET POSITION			
Net investment in capital assets	4,466,005	2,328,632	6,794,637
Restricted	1,628,185	-	1,628,185
Unrestricted	1,765,251	(420,279)	1,344,972
Total net position	<u>\$ 7,859,441</u>	<u>\$ 1,908,353</u>	<u>\$ 9,767,794</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, 2022

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
		Primary government:				
Governmental activities:						
General government	\$ 1,782,359	\$ 20,988	\$ 91,953	\$ (1,669,418)	\$ -	\$ (1,669,418)
Public safety	222,050	8,241	-	(213,809)	-	(213,809)
Culture and recreation	3,757,764	1,125,324	151,381	(2,481,059)	-	(2,481,059)
Pekin park foundation	32,067	-	46,371	14,304	-	14,304
Interest	166,102	-	-	(166,102)	-	(166,102)
Total governmental activities	<u>5,960,342</u>	<u>1,154,553</u>	<u>289,705</u>	<u>(4,516,084)</u>	<u>-</u>	<u>(4,516,084)</u>
Business-type activities:						
Golf course	1,326,158	1,394,014	-	-	67,856	67,856
Racquet & health facility	591,323	586,102	-	-	(5,221)	(5,221)
Total business-type activities	<u>1,917,481</u>	<u>1,980,116</u>	<u>-</u>	<u>-</u>	<u>62,635</u>	<u>62,635</u>
Total primary government	<u>\$ 7,877,823</u>	<u>\$ 3,134,669</u>	<u>\$ 289,705</u>	<u>(4,516,084)</u>	<u>62,635</u>	<u>(4,453,449)</u>
General revenues:						
Property tax				2,724,794	-	2,724,794
Replacement tax				2,616,107	-	2,616,107
Interest income				19,441	-	19,441
Miscellaneous income				50,725	-	50,725
Total general revenues				<u>5,411,067</u>	<u>-</u>	<u>5,411,067</u>
Transfers				124,193	(124,193)	-
Change in net position				1,019,176	(61,558)	957,618
Net position, beginning of year				6,840,265	1,969,911	8,810,176
Net position, end of year				<u>\$ 7,859,441</u>	<u>\$ 1,908,353</u>	<u>\$ 9,767,794</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, 2022

	General	Recreation	Debt Service	Pekin Park Foundation	Nonmajor Funds	Total Governmental Funds
ASSETS:						
Cash and deposits	\$ 1,275,649	\$ 46,393	\$ 4,135	\$ 468,322	\$ 590,049	\$ 2,384,548
Investments	-	-	-	612,717	-	612,717
Due from other funds	533,627	-	13,449	-	2,258	549,334
Total assets	<u>\$ 1,809,276</u>	<u>\$ 46,393</u>	<u>\$ 17,584</u>	<u>\$ 1,081,039</u>	<u>\$ 592,307</u>	<u>\$ 3,546,599</u>
LIABILITIES:						
Due to other funds	\$ 6,786	\$ 82,982	\$ -	\$ -	\$ 62,745	\$ 152,513
Total liabilities	<u>6,786</u>	<u>82,982</u>	<u>-</u>	<u>-</u>	<u>62,745</u>	<u>152,513</u>
DEFERRED INFLOWS:						
Deferred revenue	650	-	-	-	-	650
FUND BALANCES:						
Restricted for:						
Recreation	-	-	-	1,081,039	16,883	1,097,922
Debt service	-	-	17,584	-	-	17,584
Miller center	-	-	-	-	67,181	67,181
Health insurance	-	-	-	-	11,176	11,176
Insurance	-	-	-	-	194,843	194,843
Retirement	-	-	-	-	42,935	42,935
Audit	-	-	-	-	12,813	12,813
Police protection	-	-	-	-	13,954	13,954
Capital projects	-	-	-	-	169,777	169,777
Unassigned	1,801,840	(36,589)	-	-	-	1,765,251
Total fund balance	<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>
Total liabilities, deferred inflows, and fund balance	<u>\$ 1,809,276</u>	<u>\$ 46,393</u>	<u>\$ 17,584</u>	<u>\$ 1,081,039</u>	<u>\$ 592,307</u>	<u>\$ 3,546,599</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, 2022**

Total Fund Balances - Governmental Funds		\$ 3,393,436
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	23,625,066	
Less accumulated depreciation	<u>(10,468,952)</u>	13,156,114
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	188,506	
Lease liability	<u>(176,885)</u>	11,621
Long-term liabilities are not due and payable in the current period and therefore are not reported in the governmental funds		
		<u>(8,701,730)</u>
Net Position of Governmental Activities		<u><u>\$ 7,859,441</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, 2022

	<u>General</u>	<u>Recreation</u>	<u>Debt Service</u>	<u>Pekin Park Foundation</u>	<u>Nonmajor Funds</u>	<u>Total Governmental Funds</u>
REVENUES:						
Taxes						
Property tax	\$ 888,901	\$ 393,662	\$ 673,956	\$ -	\$ 768,275	\$ 2,724,794
Replacement tax	2,616,107	-	-	-	-	2,616,107
Charges for services	81,873	911,791	-	-	160,889	1,154,553
Operating contributions	81,190	-	-	46,371	162,144	289,705
Interest	6,425	-	-	13,016	-	19,441
Other revenue	33,597	3,840	-	-	13,288	50,725
Total revenue	<u>3,708,093</u>	<u>1,309,293</u>	<u>673,956</u>	<u>59,387</u>	<u>1,104,596</u>	<u>6,855,325</u>
EXPENDITURES:						
Current:						
General government	679,229	-	-	-	922,328	1,601,557
Public safety	-	-	-	-	222,050	222,050
Culture and recreation	1,246,993	1,236,958	-	-	549,966	3,033,917
Pekin park foundation	-	-	-	32,067	-	32,067
Capital outlay	767,515	-	-	-	186,694	954,209
Debt service:						
Principal	-	-	898,330	-	-	898,330
Interest	-	-	330,602	-	-	330,602
Total expenditures	<u>2,693,737</u>	<u>1,236,958</u>	<u>1,228,932</u>	<u>32,067</u>	<u>1,881,038</u>	<u>7,072,732</u>
Excess revenue over (under) expenditures	<u>1,014,356</u>	<u>72,335</u>	<u>(554,976)</u>	<u>27,320</u>	<u>(776,442)</u>	<u>(217,407)</u>
OTHER FINANCING SOURCES (USES):						
Transfers in	13,000	-	-	29,000	785,336	827,336
Transfers out	(296,818)	(57,410)	(271,900)	-	(77,015)	(703,143)
Loan/bond proceeds	-	-	660,900	-	-	660,900
Bond fees	(475)	-	-	-	(18,550)	(19,025)
Total financing sources	<u>(284,293)</u>	<u>(57,410)</u>	<u>389,000</u>	<u>29,000</u>	<u>689,771</u>	<u>766,068</u>
Net change in fund balance	730,063	14,925	(165,976)	56,320	(86,671)	548,661
Fund balance - beginning	<u>1,071,777</u>	<u>(51,514)</u>	<u>183,560</u>	<u>1,024,719</u>	<u>616,233</u>	<u>2,844,775</u>
Fund balance - ending	<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>

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, 2022

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

Net change in fund balances - total governmental funds	\$	548,661
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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	\$ 954,209		
Depreciation expense	<u>(732,745)</u>		221,464

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	207,387		
Amortization of right to use assets	<u>(18,881)</u>		188,506

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	(660,900)		
Lease obligations	<u>(207,150)</u>		(868,050)

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	898,330		
Financing leases	<u>30,265</u>		<u>928,595</u>

Change in Net Position of Governmental Funds	\$	<u><u>1,019,176</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, 2022

	Business-Type Activities - Enterprise		
	Golf Course Fund	Racquet and Health Facility Fund	Total
ASSETS			
Current assets			
Cash and cash equivalents	\$ 3,300	\$ 200	\$ 3,500
Inventories	26,006	2,381	28,387
Non current assets			
Land	712,029	-	712,029
Capital assets, net of depreciation	172,556	1,448,018	1,620,574
Right to use asset, net of amortization	112,239	-	112,239
Total assets	1,026,130	1,450,599	2,476,729
LIABILITIES			
Current liabilities			
Accrued liabilities	910	-	910
Interfund balances	189,068	207,753	396,821
Non current liabilities			
Lease obligation, due within one year	22,849	-	22,849
Lease obligation, due in more than one year	93,361	-	93,361
Total liabilities	306,188	207,753	513,941
DEFERRED INFLOWS			
Deferred revenue	48,986	5,449	54,435
NET POSITION			
Net investment in capital assets	880,614	1,448,018	2,328,632
Unrestricted	(209,658)	(210,621)	(420,279)
Total net position	\$ 670,956	\$ 1,237,397	\$ 1,908,353

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, 2022

	Business-Type Activities - Enterprise		
	Golf Course Fund	Racquet and Health Facility Fund	Total
Operating Revenues			
Tennis	\$ -	\$ 94,721	\$ 94,721
Health	-	487,007	487,007
Vending	-	1	1
Collection	-	4,373	4,373
Parkview	538,332	-	538,332
Lick creek	637,398	-	637,398
Golf passes & coupons	207,263	-	207,263
Total operating revenue	<u>1,382,993</u>	<u>586,102</u>	<u>1,969,095</u>
Operating Expenses			
Salaries	585,483	254,119	839,602
FICA expense	43,792	18,203	61,995
Contractual services	11,925	28,319	40,244
Repairs & maintenance	89,279	34,777	124,056
Utilities	46,691	65,521	112,212
Chemicals & fertilizer	90,642	-	90,642
Golf maintenance supplies	29,859	-	29,859
Irrigation	104,306	-	104,306
Fuel & lubricants	60,473	-	60,473
Pro shop expenses	75,348	8,272	83,620
Food & beverage expenses	80,370	-	80,370
Rent and lease payments	4,167	-	4,167
Office expense	2,612	5,621	8,233
Dues & subscriptions	1,760	682	2,442
Travel	1,332	668	2,000
Cleaning expense	-	78,862	78,862
Facility operations expense	-	26,438	26,438
Processing fees	22,252	14,180	36,432
Miscellaneous expense	-	1,041	1,041
Total operating expenses	<u>1,250,291</u>	<u>536,703</u>	<u>1,786,994</u>
Operating income (loss) before depreciation	132,702	49,399	182,101
Depreciation	59,366	54,620	113,986
Lease amortization	16,501	-	16,501
Operating income (loss)	<u>56,835</u>	<u>(5,221)</u>	<u>51,614</u>
Non-Operating Revenue (Expenses)			
Transfers in	12,045	-	12,045
Transfers out	(62,310)	(73,928)	(136,238)
Proceeds from sale of assets	11,021	-	11,021
Total non-operating revenues (expenses)	<u>(39,244)</u>	<u>(73,928)</u>	<u>(113,172)</u>
Change in net position	17,591	(79,149)	(61,558)
Net position, beginning	653,365	1,316,546	1,969,911
Net position, ending	<u>\$ 670,956</u>	<u>\$ 1,237,397</u>	<u>\$ 1,908,353</u>

See independent auditor's report and accompanying notes.

Pekin Park District
Statement of Cash Flows - Modified Cash Basis
Proprietary Funds
December 31, 2022

	Business-Type Activities - Enterprise		
	Golf Course Fund	Racquet and Health Facility Fund	Total
Cash flows from operating activities:			
Cash received from customers and users	\$ 1,378,849	\$ 586,659	\$ 1,965,508
Payments to suppliers for goods and services	(665,920)	(282,584)	(948,504)
Payments to employees	(585,483)	(254,119)	(839,602)
Net cash provided by (used in) operating activities	<u>127,446</u>	<u>49,956</u>	<u>177,402</u>
Cash flows from non-capital financing activities:			
Advances (repayments) from/to other funds	(63,627)	23,972	(39,655)
Operating transfers in	12,045	-	12,045
Operating transfers (out)	(62,310)	(73,928)	(136,238)
Net cash provided by (used in) non-capital financing activities	<u>(113,892)</u>	<u>(49,956)</u>	<u>(163,848)</u>
Cash flows from capital and related financing activities:			
Purchase of capital assets	(12,045)	-	(12,045)
Proceeds from sale of assets	11,021	-	11,021
Changes in lease asset/liability related financing activities	(12,530)	-	(12,530)
	<u>(13,554)</u>	<u>-</u>	<u>(13,554)</u>
Net increase (decrease) in cash and cash equivalents	-	-	-
Cash and cash equivalents at the beginning of the year	3,300	200	3,500
Cash and cash equivalents at the end of the year	<u>\$ 3,300</u>	<u>\$ 200</u>	<u>\$ 3,500</u>
Reconciliation of operating income to net cash provided by (used in) operating activities			
Operating income	\$ 56,835	\$ (5,221)	\$ 51,614
Adjustments to reconcile operating income to net cash provided by (used in) operating activities			
Depreciation	59,366	54,620	113,986
Lease amortization	16,501	-	16,501
Change in assets and liabilities			
(Increase) decrease in inventory	(1,112)	-	(1,112)
Increase (decrease) in deferred revenue	(4,144)	557	(3,587)
Total adjustments	<u>70,611</u>	<u>55,177</u>	<u>125,788</u>
Net cash provided by (used in) operating activities	<u>\$ 127,446</u>	<u>\$ 49,956</u>	<u>\$ 177,402</u>

See independent auditor's report and accompanying notes.

Pekin Park District
Notes to the Basic Financial Statements
December 31, 2022

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 \$1,081,039 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, 2022

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, 2022

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, 2022

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 good 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, 2022, the Park District proprietary funds did not have any certificates of deposits which qualified as investments.

E. INVESTMENTS

As of December 31, 2022, 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, 2022

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 State 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 accounting 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, 2022

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, 2022, 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, 2022

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, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

K. FUND EQUITY – Continued

The Park District had 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, 2022, 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 2022 are allocated and will be recognized as revenue in 2023. The property tax revenues collected and reported for the fiscal year ended December 31, 2022 are from the 2021 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, 2022, \$1,660,040 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, 2022

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, 2022, the Pekin Park Foundation held investments in mutual funds of \$612,717.

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, 2022, 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, 2022

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, 2022, 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, 2022 are as follows:

<u>Receiving Fund</u>	<u>Payable Fund</u>	<u>Purpose</u>		
General Fund	Recreation Fund	Operating loan	\$	81,474
General Fund	Nonmajor Funds	Operating loan		55,332
Debt Service Fund	General Fund	Operating loan		2,541
Nonmajor Funds	General Fund	Operating loan		544
General Fund	Golf Course Fund	Pooled cash overdraft		189,068
General Fund	Racquet & Health Fund	Pooled cash overdraft		207,753
Debt Service Fund	General Fund	Property tax misallocation		3,701
Debt Service Fund	Nonmajor Funds	Property tax misallocation		5,699
Debt Service Fund	Recreation Fund	Property tax misallocation		1,508
Nonmajor Funds	Nonmajor Funds	Property tax misallocation		1,714
			<u>\$</u>	<u>549,334</u>

Individual fund transfers for the year ended December 31, 2022 are as follows:

<u>Transfer In</u>	<u>Transfer Out</u>		
General Fund	Nonmajor Funds	\$	13,000
Nonmajor Funds	General Fund		284,773
Golf Course Fund	General Fund		12,045
Pekin Park Foundation	Racquet & Health Fund		20,000
Pekin Park Foundation	Nonmajor Funds		9,000
Nonmajor Funds	Recreation Fund		57,410
Nonmajor Funds	Nonmajor Funds		55,015
Nonmajor Funds	Racquet & Health Fund		53,928
Nonmajor Funds	Golf Course Fund		62,310
Nonmajor Funds	Debt Service Fund		271,900
		<u>\$</u>	<u>839,381</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, 2022

NOTE 5 – CAPITAL ASSETS

The following is a summary of changes in capital assets for the year ended December 31, 2022.

	Beginning Balances	Additions	Disposals	Transfers/ Completed Projects	Ending Balances
Governmental Activities					
Capital assets, not being depreciated:					
Land	\$ 5,358,469	\$ -	\$ -	\$ -	5,358,469
Construction in progress	577,813	459,138	-	(1,019,763)	17,188
Subtotal	<u>5,936,282</u>	<u>459,138</u>	<u>-</u>	<u>(1,019,763)</u>	<u>5,375,657</u>
Capital assets, being depreciated:					
Land improvements	1,619,582	206,496	-	613,735	2,439,813
Buildings and improvements	13,499,110	-	-	286,263	13,785,373
Equipment	1,615,883	288,575	-	119,765	2,024,223
Subtotal	<u>16,734,575</u>	<u>495,071</u>	<u>-</u>	<u>1,019,763</u>	<u>18,249,409</u>
Less: accumulated depreciation for:					
Land improvements	(1,470,297)	(64,205)	-	-	(1,534,502)
Buildings and improvements	(7,073,889)	(593,250)	-	-	(7,667,139)
Equipment	(1,192,021)	(75,290)	-	-	(1,267,311)
Subtotal	<u>(9,736,207)</u>	<u>(732,745)</u>	<u>-</u>	<u>-</u>	<u>(10,468,952)</u>
Total depreciable capital assets, net	<u>6,998,368</u>	<u>(237,674)</u>	<u>-</u>	<u>1,019,763</u>	<u>7,780,457</u>
Right-to-use asset:					
Right-to-use equipment	-	207,387	-	-	207,387
Less: amortization	-	(18,881)	-	-	(18,881)
Total right-to-use asset, net	<u>-</u>	<u>188,506</u>	<u>-</u>	<u>-</u>	<u>188,506</u>
Governmental activities capital assets, net	<u>\$ 12,934,650</u>	<u>\$ 409,970</u>	<u>\$ -</u>	<u>\$ -</u>	<u>13,344,620</u>
Less: lease obligations					
					(176,885)
Less: related long-term debt outstanding					
					<u>(8,701,730)</u>
Net investment in capital assets					<u>\$ 4,466,005</u>
	Beginning Balances	Additions	Disposals	Transfers/ Completed Projects	Ending Balances
Business-Type Activities					
Capital assets, not being depreciated:					
Land	\$ 712,029	\$ -	\$ -	\$ -	712,029
Capital assets, being depreciated:					
Land improvements	629,639	-	-	-	629,639
Buildings	3,305,699	12,045	-	-	3,317,744
Equipment	1,433,075	-	-	-	1,433,075
Subtotal	<u>5,368,413</u>	<u>12,045</u>	<u>-</u>	<u>-</u>	<u>5,380,458</u>
Less: accumulated depreciation for:					
Land improvements	(627,870)	(1,769)	-	-	(629,639)
Buildings	(1,773,453)	(72,236)	-	-	(1,845,689)
Equipment	(1,244,575)	(39,981)	-	-	(1,284,556)
Subtotal	<u>(3,645,898)</u>	<u>(113,986)</u>	<u>-</u>	<u>-</u>	<u>(3,759,884)</u>
Total depreciable capital assets, net	<u>1,722,515</u>	<u>(101,941)</u>	<u>-</u>	<u>-</u>	<u>1,620,574</u>
Right-to-use asset:					
Right-to-use equipment	-	128,740	-	-	128,740
Less: amortization	-	(16,501)	-	-	(16,501)
Total right-to-use asset, net	<u>-</u>	<u>112,239</u>	<u>-</u>	<u>-</u>	<u>112,239</u>
Business-type activities capital assets, net	<u>\$ 2,434,544</u>	<u>\$ 10,298</u>	<u>\$ -</u>	<u>\$ -</u>	<u>2,444,842</u>
Less: lease obligation					
					(116,210)
Net investment in capital assets					<u>\$ 2,328,632</u>

Pekin Park District
Notes to the Basic Financial Statements - Continued
December 31, 2022

NOTE 5 – CAPITAL ASSETS – Continued

Depreciation expense for 2022 was charged to functions/programs of the primary government as follows:

Governmental Activities		
Park and recreation	\$	732,745
Business-Type Activities		
Golf courses	\$	59,366
Racquet and health facilities		54,620
Total depreciation expense - business-type activities	\$	113,986

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, 2022:

<u>Governmental:</u>						
Debt	Fund Debt Retired By:	Balance 1/1/2022	Issued	Retired	Balance 12/30/2022	Due within One Year
Series 2020A	Debt Service	\$ 8,090,000	\$ -	\$ (230,000)	\$ 7,860,000	\$ 240,000
Series 2020C	Debt Service	184,160	-	(184,160)	-	-
Series 2021A	Debt Service	164,500	-	(164,500)	-	-
Series 2021B	Debt Service	500,500	-	(319,670)	180,830	180,830
Series 2022A	Debt Service	-	159,900	-	159,900	159,900
Series 2022B	Debt Service	-	501,000	-	501,000	340,050
		\$ 8,939,160	\$ 660,900	\$ (898,330)	\$ 8,701,730	\$ 920,780

Bonds payable as of December 31, 2022, 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 2020C – final installment of \$184,160 was paid by October 15, 2022, with interest of 1.08%
- Series 2021A – final installment of \$164,500 was paid by October 15, 2022, with interest of 0.88%
- Series 2021B – due in one final installment of \$180,830 through October 15, 2023, with interest of 0.80%.
- Series 2022A – due in one installment of \$159,900 on October 15, 2023, with interest of 4.56%

Pekin Park District
Notes to the Basic Financial Statements - Continued
December 31, 2022

NOTE 6 – LONG-TERM DEBT – Continued

- Series 2022B – due in annual installments of \$340,050 to \$160,950 through October 15, 2024, with interest of 3.60% and 3.674%

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, 2023	\$ 240,000	\$ 314,400	\$ 340,050	\$ 17,364
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 - 2032	1,635,000	925,000	-	-
December 31, 2033 - 2037	1,985,000	832,600	-	-
December 31, 2038 - 2042	2,405,000	404,200	-	-
December 31, 2043	540,000	21,600	-	-
	<u>\$ 7,860,000</u>	<u>\$ 3,656,000</u>	<u>\$ 501,000</u>	<u>\$ 23,399</u>

Fiscal Year Ending	2022A		2021B	
	Principal	Interest	Principal	Interest
December 31, 2023	\$ 159,900	\$ 6,927	\$ 180,830	\$ 1,446
	<u>\$ 159,900</u>	<u>\$ 6,927</u>	<u>\$ 180,830</u>	<u>\$ 1,446</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, 2023	\$ 920,780	\$ 340,136
December 31, 2024	405,950	310,836
December 31, 2025	260,000	295,000
December 31, 2026	270,000	284,600
December 31, 2027	280,000	273,800
December 31, 2028 - 2032	1,635,000	925,000
December 31, 2033 - 2037	1,985,000	832,600
December 31, 2038 - 2042	2,405,000	404,200
December 31, 2043	540,000	21,600
	<u>\$ 8,701,730</u>	<u>\$ 3,687,772</u>

Lines of Credit

On June 28, 2019, the District signed an agreement with the Morton Community bank for a \$200,000 line of credit with an interest rate of 3.55%, due June 25, 2022. Prior to the maturity date, the District renewed the line of credit with a new maturity date of June 24, 2023 and an interest rate of 4.55%. During 2022, the District did not make any draws on this line of credit.

Pekin Park District
Notes to the Basic Financial Statements - Continued
December 31, 2022

NOTE 8 – LEASE OBLIGATIONS

The following is a summary of lease obligations for the year ended December 31, 2022:

	<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.	58,792	-
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.	72,385	41,357
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	47,751	95,500
Total minimum lease payments	197,485	136,857
Less: amount representing interest	(20,600)	(20,647)
Net minimum lease payments	176,885	116,210
Less: current maturities of capital lease obligations	(31,887)	(22,849)
	<u>144,998</u>	<u>93,361</u>

At December 31, 2022, future lease payments are as follows:

<u>Year Ending</u>	<u>Total</u>			
	<u>Government</u>		<u>Business</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Business</u>	<u>Interest</u>
December 31, 2023	\$ 31,887	\$ 7,727	\$ 22,849	\$ 7,719
December 31, 2024	52,158	6,013	24,521	6,047
December 31, 2025	35,425	4,190	26,331	4,236
December 31, 2026	35,962	2,233	27,491	2,264
December 31, 2027	21,453	437	15,017	381
Total	<u>\$ 176,885</u>	<u>\$ 20,600</u>	<u>\$ 116,209</u>	<u>\$ 20,647</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 \$207,387 with related accumulated amortization of \$18,881, resulting in total governmental right of use assets net of amortization of \$188,506. 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 \$128,740 with related accumulated amortization of \$16,501, resulting in total governmental right of use assets net of amortization of \$112,239.

Pekin Park District
Notes to the Basic Financial Statements - Continued
December 31, 2022

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 \$14,139,516. The debt subject to the debt limitation is based on the type of debt that is issued. As of December 31, 2022, the Park District's outstanding bonds payable of \$8,701,730 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.

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 2022 was 7.25%. 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.

Annual Pension Cost

The required contribution for 2022 was \$137,841.

Three-Year Trend Information for the Plan			
Calendar Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/22	\$ 137,841	100%	\$ -
12/31/21	159,022	100%	-
12/31/20	170,066	100%	-

Participation in the plan as of December 31, 2022 was as follows:

Retirees and beneficiaries	42
Inactive, non-retired members	46
Active members	45
Total	133

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.

Pekin Park District
Notes to the Basic Financial Statements - Continued
December 31, 2022

NOTE 9 – RISK MANAGEMENT – CLAIMS AND JUDGMENTS

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, 2022 there were no significant adjustments in premiums based on actual experience. Settled claims have not exceeded this aggregate commercial coverage.

NOTE 10 – COMMITMENTS

In October 2022, the District engaged in a project with a water park construction company to build a new slide for the district's water park. The District paid a 50% deposit of \$17,188 to the construction company in fiscal year ending December 31, 2022 with construction set to start in fiscal year ended December 31, 2023.

As of December 31, 2022, the District had the following commitments in lease agreements:

1. In March 2022 District entered into a 60-month lease agreement with the National Bank of Huntington for a Toro Procore 864 and a Toro Pro Sweep with monthly payments of \$933. As of December 31, 2022, the equipment had not been received and therefore lease payments had not yet been made. Subsequent to year end the lease with National Bank of Huntington was canceled due to not receiving the equipment. See Note 11 for additional subsequent action taken by the District in regards to leasing similar equipment.
2. In June 2022 District entered into a 60-month lease agreement with the National Bank of Huntington for two Toro Sand Pro 5040 and accessories with monthly payments of \$789. As of December 31, 2022, the equipment had not been received and therefore lease payments had not yet been made. In February 2023, the equipment was received and payment began in March 2023.
3. In June 2022 District entered into a lease agreement with the National Bank of Huntington for two Toro Multi Pro 1750 Sprayer and accessories with monthly payments of \$1,635. As of December 31, 2022, the equipment had not been received and therefore lease payments had not yet been made. In February 2023, the equipment was received and payment began in March 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 an interest rate of 5.75%.

In October 2023, the District issued two 2023 Series Bonds. The 2023A bond was for \$155,100 with interest of 5.18% and is due in one year. The 2023B bond was for \$506,400 with interest of 5.08% and repayment is due in two annual payments.

The District also had the following subsequent events related to leasing agreements.

1. In March 2023 a new 60-month lease agreement for a Toro Pro Sweep was entered into with DLL Financial LLC with monthly payments of \$335.38. In October 2023 a new 60-month lease agreement for a Toro Procore 864 was entered into with PNC Bank with monthly payments of \$592.89. These new lease agreements were entered into to replace the lease agreement that was cancelled, see discussion on original lease in Note 10.
2. In March 2023 District entered into a 60-month lease agreement with DLL Financial LLC for eight Toro Riding Greens Mowers with monthly payments of \$6,532.12.

Subsequent events have been evaluated through December 12, 2023 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, 2022**

	Original & Final Budget	Actual	Variance with Final Budget Over (Under)
<u>REVENUES:</u>			
Taxes			
Property tax	\$ 907,889	\$ 888,901	\$ (18,988)
Replacement tax	810,000	2,616,107	1,806,107
Charges for service			
Sports complex concessions	51,015	46,065	(4,950)
Sports complex operations	-	2,160	2,160
Stable rent revenue	10,815	8,000	(2,815)
Other rent revenue	20,960	20,988	28
Outer parks	3,000	4,660	1,660
Grants	200,000	61,690	(138,310)
Donations	16,000	19,500	3,500
Interest	1,200	6,425	5,225
Other revenue	31,650	33,597	1,947
Total revenues	<u>2,052,529</u>	<u>3,708,093</u>	<u>1,655,564</u>
<u>EXPENDITURES:</u>			
CURRENT			
General Government			
Administration	964,738	1,448,072	483,334
Social security	87,585	76,424	(11,161)
Culture and Recreation			
Building and grounds	917,820	831,092	(86,728)
Sports complex	243,558	168,950	(74,608)
Sports complex concessions	48,995	45,474	(3,521)
Park & grounds utilities	81,945	76,917	(5,028)
Livestock review building	4,540	7,074	2,534
Riverfront park south	4,380	16,981	12,601
Stable	2,000	1,316	(684)
Outer parks expense	13,000	21,437	8,437
Total expenditures	<u>2,368,561</u>	<u>2,693,737</u>	<u>325,176</u>
Excess revenue over (under) expenditures	<u>(316,032)</u>	<u>1,014,356</u>	<u>1,330,388</u>
<u>OTHER FINANCING SOURCES (USES):</u>			
Transfers in	13,000	13,000	-
Transfers out	(284,773)	(296,818)	(12,045)
Bond fees	(1,500)	(475)	1,025
Total other financing sources	<u>(273,273)</u>	<u>(284,293)</u>	<u>(11,020)</u>
Net change in fund balance	(589,305)	730,063	1,319,368
Fund balance - beginning	<u>1,071,777</u>	<u>1,071,777</u>	<u>-</u>
Fund balance - ending	<u>\$ 482,472</u>	<u>\$ 1,801,840</u>	<u>\$ 1,319,368</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, 2022**

	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Over (Under)</u>
<u>REVENUES:</u>			
Taxes			
Property tax	\$ 401,938	\$ 393,662	\$ (8,276)
Charges for service			
Program revenue	314,850	356,138	41,288
Concessions and vending	1,000	86	(914)
Miniature golf	41,235	41,956	721
Paddle boats	30,000	31,398	1,398
Water park	234,350	239,670	5,320
Memorial arena	185,665	242,543	56,878
Other revenue	3,500	3,840	340
Total revenues	<u>1,212,538</u>	<u>1,309,293</u>	<u>96,755</u>
<u>EXPENDITURES:</u>			
CURRENT			
Culture and Recreation			
Administration	261,015	243,728	(17,287)
Social security	30,409	28,497	(1,912)
Program salaries	136,355	138,810	2,455
Program operations	43,050	49,042	5,992
Operating	169,615	189,741	20,126
Water park	218,304	231,061	12,757
Memorial arena	197,271	299,266	101,995
Miniature golf	33,140	29,209	(3,931)
Paddle boats	19,005	14,771	(4,234)
Pavilion	13,480	12,511	(969)
MSP concessions	-	322	322
Total expenditures	<u>1,121,644</u>	<u>1,236,958</u>	<u>115,314</u>
Excess revenue over (under) expenditures	<u>90,894</u>	<u>72,335</u>	<u>(18,559)</u>
<u>OTHER FINANCING SOURCES (USES):</u>			
Transfers out	<u>(57,410)</u>	<u>(57,410)</u>	<u>-</u>
Total other financing sources	<u>(57,410)</u>	<u>(57,410)</u>	<u>-</u>
Net change in fund balance	33,484	14,925	(18,559)
Fund balance - beginning	<u>(51,514)</u>	<u>(51,514)</u>	<u>-</u>
Fund balance - ending	<u>\$ (18,030)</u>	<u>\$ (36,589)</u>	<u>\$ (18,559)</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, 2022**

	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Over (Under)</u>
<u>REVENUES:</u>			
Taxes			
Property tax	\$ 676,459	\$ 673,956	\$ (2,503)
Total revenues	<u>676,459</u>	<u>673,956</u>	<u>(2,503)</u>
<u>EXPENDITURES:</u>			
<u>DEBT SERVICE</u>			
Principal	898,330	898,330	-
Interest	330,604	330,602	(2)
Total debt service	<u>1,228,934</u>	<u>1,228,932</u>	<u>(2)</u>
Total expenditures	<u>1,228,934</u>	<u>1,228,932</u>	<u>(2)</u>
Excess revenue over (under) expenditures	<u>(552,475)</u>	<u>(554,976)</u>	<u>(2,501)</u>
<u>OTHER FINANCING SOURCES (USES):</u>			
Transfers out	(271,900)	(271,900)	-
Loan/bond proceeds	665,000	660,900	(4,100)
Total other financing sources	<u>393,100</u>	<u>389,000</u>	<u>(4,100)</u>
Net change in fund balance	(318,750)	(165,976)	(6,601)
Fund balance - beginning	<u>183,560</u>	<u>183,560</u>	<u>-</u>
Fund balance - ending	<u>\$ (135,190)</u>	<u>\$ 17,584</u>	<u>\$ (6,601)</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, 2022**

	Original & Final Budget	Actual	Variance with Final Budget Over (Under)
Operating Revenues			
Parkview	\$ 489,615	\$ 538,332	\$ 48,717
Lick creek	624,114	637,398	13,284
Passes & coupons	220,188	207,263	(12,925)
Total operating revenue	<u>1,333,917</u>	<u>1,382,993</u>	<u>49,076</u>
Operating Expenses			
Parkview	512,383	547,348	34,965
Lick creek	649,907	698,776	48,869
Total operating expenses	<u>1,162,290</u>	<u>1,246,124</u>	<u>83,834</u>
Operating income (loss) before depreciation	<u>171,627</u>	<u>136,869</u>	<u>(34,758)</u>
Non-Operating Revenue (Expenses)			
Interest expense	(74,592)	(4,167)	70,425
Debt principal	(6,660)	116,210	122,870
Transfers in	-	12,045	12,045
Transfers out	(62,310)	(62,310)	-
Proceeds from sale of assets	-	11,021	11,021
Total non-operating revenues (expenses)	<u>(143,562)</u>	<u>72,799</u>	<u>216,361</u>
Conversion to the modified cash basis	<u>6,660</u>	<u>(192,077)</u>	<u>(198,737)</u>
Change in net position	34,725	17,591	(17,134)
Net position, beginning	<u>653,365</u>	<u>653,365</u>	<u>-</u>
Net position, ending	<u>\$ 688,090</u>	<u>\$ 670,956</u>	<u>\$ (17,134)</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, 2022**

	Original & Final Budget	Actual	Variance with Final Budget Over (Under)
Operating Revenues			
Tennis	\$ 98,670	\$ 94,721	\$ (3,949)
Health	486,265	487,007	742
Vending	-	1	1
Collection	5,580	4,373	(1,207)
Total operating revenue	<u>590,515</u>	<u>586,102</u>	<u>(4,413)</u>
Operating Expenses			
Salaries	263,015	254,119	(8,896)
Social security	20,145	18,203	(1,942)
Tennis	2,760	2,731	(29)
Health	25,515	41,016	15,501
Operating	197,250	220,444	23,194
Collection	-	190	190
Total operating expenses	<u>508,685</u>	<u>536,703</u>	<u>28,018</u>
Operating income (loss) before depreciation	<u>81,830</u>	<u>49,399</u>	<u>(32,431)</u>
Non-Operating Revenue (Expenses)			
Transfers out	(81,830)	(73,928)	7,902
Total non-operating revenues (expenses)	<u>(81,830)</u>	<u>(73,928)</u>	<u>7,902</u>
Conversion to the modified cash basis	<u>-</u>	<u>(54,620)</u>	<u>(54,620)</u>
Change in net position	-	(79,149)	(79,149)
Net position, beginning	<u>1,316,546</u>	<u>1,316,546</u>	<u>-</u>
Net position, ending	<u>\$ 1,316,546</u>	<u>\$ 1,237,397</u>	<u>\$ (79,149)</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, 2022**

	Special Revenue Funds				
	Miller Center Improvements	Health Insurance	Liability Insurance	IMRF	Audit
ASSETS:					
Cash	\$ 66,955	\$ 60,291	\$ 196,473	\$ 43,134	\$ 12,750
Due from other funds	226	-	-	234	728
Total assets	<u>\$ 67,181</u>	<u>\$ 60,291</u>	<u>\$ 196,473</u>	<u>\$ 43,368</u>	<u>\$ 13,478</u>
LIABILITIES:					
Due to other funds	\$ -	\$ 49,115	\$ 1,630	\$ 433	\$ 665
Total liabilities	<u>-</u>	<u>49,115</u>	<u>1,630</u>	<u>433</u>	<u>665</u>
FUND BALANCES:					
Restricted for:					
Recreation	-	-	-	-	-
Debt service	-	-	-	-	-
Miller center	67,181	-	-	-	-
Health insurance	-	11,176	-	-	-
Insurance	-	-	194,843	-	-
Retirement	-	-	-	42,935	-
Audit	-	-	-	-	12,813
Police protection	-	-	-	-	-
Capital projects	-	-	-	-	-
Total fund balance	<u>67,181</u>	<u>11,176</u>	<u>194,843</u>	<u>42,935</u>	<u>12,813</u>
Total liabilities, deferred inflows, and fund balance	<u>\$ 67,181</u>	<u>\$ 60,291</u>	<u>\$ 196,473</u>	<u>\$ 43,368</u>	<u>\$ 13,478</u>

See notes to the supplementary information.

			Capital Project Fund	Total Nonmajor Governmental Funds
<u>Police</u>	<u>Paving & Lighting</u>	<u>Special Population</u>	<u>Capital Projects</u>	
\$ 23,326	\$ 8,566	\$ 17,627	\$ 160,927	\$ 590,049
276	794	-	-	2,258
<u>\$ 23,602</u>	<u>\$ 9,360</u>	<u>\$ 17,627</u>	<u>\$ 160,927</u>	<u>\$ 592,307</u>
\$ 9,648	\$ 510	\$ 744	\$ -	\$ 62,745
<u>9,648</u>	<u>510</u>	<u>744</u>	<u>-</u>	<u>62,745</u>
-	-	16,883	-	16,883
-	-	-	-	-
-	-	-	-	67,181
-	-	-	-	11,176
-	-	-	-	194,843
-	-	-	-	42,935
-	-	-	-	12,813
13,954	-	-	-	13,954
-	8,850	-	160,927	169,777
<u>13,954</u>	<u>8,850</u>	<u>16,883</u>	<u>160,927</u>	<u>529,562</u>
<u>\$ 23,602</u>	<u>\$ 9,360</u>	<u>\$ 17,627</u>	<u>\$ 160,927</u>	<u>\$ 592,307</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, 2022

	Special Revenue Funds				
	Miller Center Improvements	Health Insurance	Liability Insurance	IMRF	Audit
REVENUES:					
Taxes:					
Property tax	\$ 21,896	\$ -	\$ 268,463	\$ 127,655	\$ 24,008
Charges for service	-	-	-	-	-
Operating contributions	11,982	-	10,763	-	-
Other revenue	-	1,318	11,322	-	-
Total revenue	<u>33,878</u>	<u>1,318</u>	<u>290,548</u>	<u>127,655</u>	<u>24,008</u>
EXPENDITURES:					
Current:					
General government	-	374,471	367,850	138,007	42,000
Public safety	-	-	-	-	-
Culture and recreation	20,187	-	-	-	-
Capital Outlay	-	-	-	-	-
Total expenditures	<u>20,187</u>	<u>374,471</u>	<u>367,850</u>	<u>138,007</u>	<u>42,000</u>
Excess revenue over (under) expenditures	<u>13,691</u>	<u>(373,153)</u>	<u>(77,302)</u>	<u>(10,352)</u>	<u>(17,992)</u>
OTHER FINANCING SOURCES (USES):					
Transfers in	-	417,153	-	-	-
Transfers out	-	-	(5,050)	-	-
Bond fees	-	-	-	-	-
Total financing sources	<u>-</u>	<u>417,153</u>	<u>(5,050)</u>	<u>-</u>	<u>-</u>
Net change in fund balance	13,691	44,000	(82,352)	(10,352)	(17,992)
Fund balance - beginning	<u>53,490</u>	<u>(32,824)</u>	<u>277,195</u>	<u>53,287</u>	<u>30,805</u>
Fund balance - ending	<u>\$ 67,181</u>	<u>\$ 11,176</u>	<u>\$ 194,843</u>	<u>\$ 42,935</u>	<u>\$ 12,813</u>

See notes to the supplementary information.

			Capital Project Fund	Total Nonmajor Governmental Funds
<u>Police</u>	<u>Paving & Lighting</u>	<u>Special Population</u>	<u>Capital Projects</u>	
\$ 119,994	\$ 9,869	\$ 196,390	\$ -	\$ 768,275
8,241	-	152,648	-	160,889
-	-	139,399	-	162,144
165	-	483	-	13,288
<u>128,400</u>	<u>9,869</u>	<u>488,920</u>	<u>-</u>	<u>1,104,596</u>
-	-	-	-	922,328
222,050	-	-	-	222,050
-	11,077	518,296	406	549,966
-	-	-	186,694	186,694
<u>222,050</u>	<u>11,077</u>	<u>518,296</u>	<u>187,100</u>	<u>1,881,038</u>
<u>(93,650)</u>	<u>(1,208)</u>	<u>(29,376)</u>	<u>(187,100)</u>	<u>(776,442)</u>
96,283	-	-	271,900	785,336
(17,515)	-	(54,450)	-	(77,015)
-	-	-	(18,550)	(18,550)
<u>78,768</u>	<u>-</u>	<u>(54,450)</u>	<u>253,350</u>	<u>689,771</u>
(14,882)	(1,208)	(83,826)	66,250	(86,671)
28,836	10,058	100,709	94,677	616,233
<u>\$ 13,954</u>	<u>\$ 8,850</u>	<u>\$ 16,883</u>	<u>\$ 160,927</u>	<u>\$ 529,562</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, 2022**

	Original & Final Budget	Actual	Variance with Final Budget Over (Under)
<u>MILLER CENTER IMPROVEMENT FUND</u>			
<u>REVENUES:</u>			
Taxes:			
Property tax	\$ -	\$ 21,896	\$ 21,896
Operating contributions			
Donations	8,000	11,982	3,982
Total revenues	<u>8,000</u>	<u>33,878</u>	<u>3,982</u>
<u>EXPENDITURES:</u>			
CURRENT			
Culture & recreation			
Miller center	750	20,187	19,437
Excess revenue over (under) expenditures	<u>7,250</u>	<u>13,691</u>	<u>(15,455)</u>
<u>OTHER FINANCING SOURCES (USES):</u>			
Transfers In	12,500	-	(12,500)
Total other financing sources	<u>12,500</u>	<u>-</u>	<u>(12,500)</u>
Net change in fund balance	19,750	13,691	(27,955)
Fund balance - beginning	53,490	53,490	-
Fund balance - ending	<u>\$ 73,240</u>	<u>\$ 67,181</u>	<u>\$ (27,955)</u>
<hr/>			
IMRF Fund			
<u>REVENUES:</u>			
Taxes:			
Property tax	\$ 130,280	\$ 127,655	\$ (2,625)
Total revenues	<u>130,280</u>	<u>127,655</u>	<u>(2,625)</u>
<u>EXPENDITURES:</u>			
CURRENT			
General government			
Retirement	146,100	138,007	(8,093)
Total expenditures	<u>146,100</u>	<u>138,007</u>	<u>(8,093)</u>
Net change in fund balance	(15,820)	(10,352)	5,468
Fund balance - beginning	53,287	53,287	-
Fund balance - ending	<u>\$ 37,467</u>	<u>\$ 42,935</u>	<u>\$ 5,468</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, 2022**

<u>HEALTH INSURANCE FUND</u>	Original & Final Budget	Actual	Variance with Final Budget Over (Under)
REVENUES:			
Other revenue	-	1,318	1,318
Total revenues	<u>-</u>	<u>1,318</u>	<u>1,318</u>
EXPENDITURES:			
CURRENT			
General Government			
Insurance	387,365	374,471	(12,894)
Excess revenue over (under) expenditures	<u>(387,365)</u>	<u>(373,153)</u>	<u>14,212</u>
OTHER FINANCING SOURCES (USES):			
Transfers in	422,050	417,153	(4,897)
Total other financing sources	<u>422,050</u>	<u>417,153</u>	<u>(4,897)</u>
Net change in fund balance	34,685	44,000	9,315
Fund balance - beginning	<u>(32,824)</u>	<u>(32,824)</u>	<u>-</u>
Fund balance - ending	<u>\$ 1,861</u>	<u>\$ 11,176</u>	<u>\$ 9,315</u>
AUDIT FUND			
REVENUES:			
Taxes			
Property taxes	\$ 25,143	\$ 24,008	\$ (1,135)
Total revenues	<u>25,143</u>	<u>24,008</u>	<u>(1,135)</u>
EXPENDITURES:			
CURRENT			
General Government			
Audit fees	25,000	42,000	17,000
Net change in fund balance	143	(17,992)	(18,135)
Fund balance - beginning	<u>30,805</u>	<u>30,805</u>	<u>-</u>
Fund balance - ending	<u>\$ 30,948</u>	<u>\$ 12,813</u>	<u>\$ (18,135)</u>

See notes to supplementary information.

**Pekin Park District
Supplementary Information
Budgetary Comparison Schedule
Non-major Governmental Funds - Continued
For the Year Ending December 31, 2022**

	Original & Final Budget	Actual	Variance with Final Budget Over (Under)
<u>POLICE FUND</u>			
<u>REVENUES:</u>			
Taxes			
Property taxes	\$ 125,270	\$ 119,994	\$ (5,276)
Charges for service			
Police fines	2,420	8,241	5,821
Other revenue	5,000	165	(4,835)
Total revenues	132,690	128,400	(4,290)
<u>EXPENDITURES:</u>			
<u>CURRENT</u>			
 Public Safety			
Police protection	244,084	222,050	(22,034)
Excess revenue over (under) expenditures	(111,394)	(93,650)	17,744
<u>OTHER FINANCING SOURCES (USES):</u>			
Transfers in	96,283	96,283	-
Transfers out	(25,015)	(17,515)	7,500
Total other financing sources	71,268	78,768	7,500
Net change in fund balance	(40,126)	(14,882)	25,244
Fund balance - beginning	28,836	28,836	-
Fund balance - ending	\$ (11,290)	\$ 13,954	\$ 25,244
<u>PAVING AND LIGHTING FUND</u>			
<u>REVENUES:</u>			
Taxes			
Property taxes	\$ 10,022	\$ 9,869	\$ (153)
Total revenues	10,022	9,869	(153)
<u>EXPENDITURES:</u>			
<u>CURRENT</u>			
 Culture & Recreation			
Paving and lighting	19,853	11,077	(8,776)
Net change in fund balance	(9,831)	(1,208)	8,623
Fund balance - beginning	10,058	10,058	-
Fund balance - ending	\$ 227	\$ 8,850	\$ 8,623

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, 2022**

	Original & Final Budget	Actual	Variance with Final Budget Over (Under)
<u>CAPITAL PROJECTS FUND</u>			
<u>EXPENDITURES:</u>			
CURRENT			
Culture and Recreation			
Improvement projects	354,646	187,100	(167,546)
	<u>354,646</u>	<u>187,100</u>	<u>(167,546)</u>
Excess revenue over (under) expenditures	<u>(354,646)</u>	<u>(187,100)</u>	<u>167,546</u>
<u>OTHER FINANCING SOURCES (USES):</u>			
Transfers in	271,900	271,900	-
Bond fees	(11,900)	(18,550)	(6,650)
Total other financing sources	<u>260,000</u>	<u>253,350</u>	<u>(6,650)</u>
Net change in fund balance	(94,646)	66,250	160,896
Fund balance - beginning	94,677	94,677	-
Fund balance - ending	<u>\$ 31</u>	<u>\$ 160,927</u>	<u>\$ 160,896</u>
<u>INSURANCE LIABILITY FUND</u>			
<u>REVENUES:</u>			
Taxes			
Property tax	\$ 274,090	\$ 268,463	\$ (5,627)
Operating contributions	10,760	10,763	3
Other income	-	11,322	11,322
Total revenues	<u>284,850</u>	<u>290,548</u>	<u>5,698</u>
<u>EXPENDITURES:</u>			
CURRENT			
General government			
Liability insurance	185,457	182,833	(2,624)
Workers compensation	87,426	83,367	(4,059)
Unemployment insurance	40,000	18,542	(21,458)
Grant expenditures	10,760	10,756	(4)
Other insurance expenditures	61,980	72,352	10,372
Total expenditures	<u>385,623</u>	<u>367,850</u>	<u>(17,773)</u>
Net change in fund balance	(105,823)	(82,352)	23,471
Fund balance - beginning	277,195	277,195	-
Fund balance - ending	<u>\$ 171,372</u>	<u>\$ 194,843</u>	<u>\$ 23,471</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, 2022**

	Original & Final Budget	Actual	Variance with Final Budget Over (Under)
<u>SPECIAL POPULATION FUND</u>			
<u>REVENUES:</u>			
Taxes			
Property taxes	\$ 200,430	\$ 196,390	\$ (4,040)
Charges for service			
IRVSRA	59,734	75,444	15,710
Miller center	66,286	77,204	10,918
Operating contributions			
Fondulac contract contribution	77,500	77,500	-
IRVSRA contributions	10,690	12,129	1,439
Miller center contributions	31,150	38,521	7,371
Fundraising	4,050	5,265	1,215
Donations	4,700	5,984	1,284
Other revenue	800	483	(317)
Total revenues	455,340	488,920	33,580
<u>EXPENDITURES:</u>			
<u>CURRENT</u>			
 Culture and Recreation			
IRVSRA	198,071	229,933	31,862
Miller center	246,018	288,363	42,345
Total expenditures	444,089	518,296	74,207
Excess revenue over (under) expenditures	11,251	(29,376)	(40,627)
<u>OTHER FINANCING SOURCES (USES):</u>			
Transfers out	(54,450)	(54,450)	-
Total other financing sources	(54,450)	(54,450)	-
Net change in fund balance	(43,199)	(83,826)	(40,627)
Fund balance - beginning	100,709	100,709	-
Fund balance - ending	\$ 57,510	\$ 16,883	\$ (40,627)

See notes to the supplementary information.

Pekin Park District
Notes to the Supplementary Information
December 31, 2022

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, 2022, the District had expenditures that exceeded final budget the General Fund by \$325,176, the Recreation Fund by \$115,314, the Golf Fund by \$83,834, the Racquet & Health Fund by \$28,018, the Miller Center Improvement Fund by \$19,437, the Audit fund by \$17,000, and the Special Population Fund by \$74,207.

OTHER INFORMATION

**Pekin Park District
Other Information (Unaudited)
Defined Benefit Plan Information
December 31, 2022**

Annual Pension Cost

Pekin Park District's required contribution for 2022 was determined as part of the December 31, 2020, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2020, included (a) 7.5% investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 3.50% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10% 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, 2020 is being amortized as a level percentage of projected payroll on an open 21 year basis.

Funded Status and Funding Progress

As of December 31, 2022, the most recent actuarial valuation date, the plan was 108.16% funded. The actuarial accrued liability for benefits was \$4,736,721 and the actuarial value of assets was \$5,123,229, resulting in an overfunded actuarial accrued liability (UAAL) of \$386,508. The covered payroll for 2022 (annual payroll of active employees covered by the plan) was \$1,901,248. Because the plan is overfunded, there is no ration 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)
12/31/22	\$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%
12/31/20	3,951,913	4,204,633	252,720	93.99%	1,608,945	15.71%

On a market value basis, the actuarial value of assets as of December 31, 2022 is \$4,282,662. On a market basis, the funded ratio would be 90.41%

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
Long-Term Debt Requirements
For the Year Ending December 31, 2022**

General Obligation Bonds of 2020A			
Fiscal Year	Principal	Interest	Total
2023	\$ 240,000	\$ 314,400	\$ 554,400
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>\$ 7,860,000</u>	<u>\$ 3,918,600</u>	<u>\$ 11,778,600</u>

General Obligation Bonds of 2021B			
Fiscal Year	Principal	Interest	Total
2023	\$ 180,830	\$ 1,446	\$ 182,276
Total	<u>\$ 180,830</u>	<u>\$ 1,446</u>	<u>\$ 182,276</u>

General Obligation Bonds of 2022A			
Fiscal Year	Principal	Interest	Total
2023	\$ 159,900	\$ 6,927	\$ 166,827
Total	<u>\$ 159,900</u>	<u>\$ 6,927</u>	<u>\$ 166,827</u>

General Obligation Bonds of 2022B			
Fiscal Year	Principal	Interest	Total
2023	\$ 340,050	\$ 17,364	\$ 357,414
2024	160,950	6,035	166,985
Total	<u>\$ 501,000</u>	<u>\$ 23,399</u>	<u>\$ 524,399</u>

**Pekin Park District
Other Information (Unaudited)
For the Fiscal Year Ending December 31, 2022**

Assessed Valuations, Rates, Extensions, and Collections				
	Tax Year			
	2021	2020	2019	2018
Total Assessed Valuation	<u>\$ 491,809,260</u>	<u>\$ 493,075,151</u>	<u>\$ 494,793,929</u>	<u>\$ 500,200,480</u>
Tax Rates (per \$100 assessed valuation):				
General	0.1811	0.1720	0.1712	0.1567
Bonds and Interest	0.1373	0.1365	0.1328	0.1318
IMRF	0.0260	0.0263	0.0202	0.0264
Police Protection	0.0244	0.0247	0.0250	0.0248
Audit	0.0049	0.0044	0.0041	0.0040
Liability Insurance	0.0547	0.0642	0.0609	0.0601
Recreation	0.0802	0.0709	0.0705	0.0696
Paving and Lighting	0.0020	0.0030	0.0020	0.0010
Special Population	0.0400	0.0395	0.0400	0.0398
Revenue Recapture	0.0045	-	-	-
Total Tax Rates	<u>0.5551</u>	<u>0.5415</u>	<u>0.5267</u>	<u>0.5142</u>
Tax Extensions:				
General	\$ 890,421	\$ 865,415	\$ 846,840	\$ 783,664
Bonds and Interest	675,107	685,983	657,284	659,414
IMRF	127,870	132,247	100,047	132,203
Police Protection	120,198	124,299	123,698	124,250
Audit	24,049	21,882	20,039	19,908
Liability Insurance	268,921	323,147	301,379	300,671
Recreation	394,333	356,448	348,681	347,889
Paving and Lighting	9,885	14,940	10,044	5,002
Special Population	196,724	198,848	197,918	198,830
Revenue Recapture	21,935	-	-	-
Total Taxes Extensions	<u>\$ 2,729,443</u>	<u>\$ 2,723,209</u>	<u>\$ 2,605,930</u>	<u>\$ 2,571,831</u>
Collections:				
General	\$ 888,901	\$ 841,446	\$ 844,531	\$ 781,371
Bonds and Interest	673,956	666,986	655,491	657,487
IMRF	127,655	128,584	99,860	131,816
Police Protection	119,994	120,856	123,442	123,887
Audit	24,008	21,275	20,098	19,850
Liability Insurance	268,463	314,197	300,644	299,791
Recreation	393,662	346,577	347,769	346,872
Paving and Lighting	9,869	14,526	10,120	4,988
Special Population	196,390	193,341	197,525	198,249
Revenue recapture	21,896	-	-	-
Total Collections	<u>\$ 2,724,794</u>	<u>\$ 2,647,788</u>	<u>\$ 2,599,480</u>	<u>\$ 2,564,311</u>
Collection to Extension Ratio	<u>99.83%</u>	<u>97.23%</u>	<u>99.75%</u>	<u>99.71%</u>