

ANNUAL FINANCIAL REPORT
SALT CREEK RURAL PARK DISTRICT
PALATINE, ILLINOIS
FOR THE FISCAL YEAR ENDED
APRIL 30, 2023

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INDEPENDENT AUDITOR'S REPORT

Board of Commissioners
Salt Creek Rural Park District
Palatine, Illinois

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Salt Creek Rural Park District, Palatine, Illinois (the "Park District") as of and for the year ended April 30, 2023, and the related notes to the financial statements, which collectively comprise the 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 financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Park District, as of April 30, 2023, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 Salt Creek Rural 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.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Salt Creek Rural Park District, Palatine, Illinois's basic financial statements. The combining and individual nonmajor fund financial statements 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 combining and individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Evans, Marshall & Pease, P.C.

Evans, Marshall & Pease, P.C.
Certified Public Accountants
August 25, 2023
Rolling Meadows, IL

REQUIRED SUPPLEMENTARY INFORMATION
Management's Discussion and Analysis

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This section of the Salt Creek Rural Park District's annual financial report is the discussion and analysis of the Park District's financial performance and provides an overall review of the Park District's financial activities for the fiscal year ending April 30, 2023.

The management of the Park District encourages readers to consider the information presented herein in conjunction with the basic financial statements to enhance their understanding of the Park District's financial performance. Certain comparative information between the current year and the prior year is required to be presented in the MD&A and is included in this analysis.

Financial Highlights

- The Park District's net position was \$10,073,537 as of April 30, 2022. The net position has increased by \$686,599 to \$10,760,136 as of April 30, 2023, which is an increase of 6.82%.
- As of the close of the current fiscal year, the Park District's governmental funds reported a combined ending fund balance of \$2,562,749, an increase of \$396,202 in comparison with the prior year.
- The Park District made capital improvements in the amount of \$584,901.

Overview of the Financial Statements

This financial report consists of four parts – management's discussion and analysis (this section), basic financial statements, required supplementary information, and supplementary information. The basic financial statements include two kinds of statements that present different views of the Park District.

- *The statement of net position and statement of activities* are *government-wide* financial statements that provide both short-term and long-term information about the Park District's overall financial status.
- The remaining statements are fund financial statements that focus on individual parts of the Park District. Fund statements generally report operation in more detail than the government-wide financial statements.

The financial statements also include many notes. The notes explain some of the information in the statements and provide more detailed data. The statements are followed by a section of required supplementary information, and supplementary information that further explains and supports the financial statements.

The major features of the Park District's financial statements, including the portion of the Park District's activities they cover and the types of information they contain, are shown in the following table:

Major Features of the Government-Wide and Fund Financial Statements

	Government-Wide Statements	Fund Financial Statements
		Governmental Funds
Scope	Entire Township (except fiduciary funds)	The activities of the Park District that are not fiduciary, such as general fund
Required financial statements	Statement of net position	Balance sheet
	Statement of activities	Statement of revenues, expenditures, and changes in fund balance
Accounting basis and measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial focus
Type of asset/liability information	All assets and liabilities, both financial and capital, short-term and long-term	Generally assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets or liabilities included
Type of deferred inflows/outflows of resources information	All deferred inflows and outflows of resources, financial, short-term and long-term	Generally deferred outflows of resources to be used up and deferred inflows that come due during the year or soon thereafter; no capital or debt included
Type of inflow/outflow information	All revenues and expenses during the year, regardless of dates of actual cash transactions	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and the related liability is due and payable

The remainder of this overview section of management's discussion and analysis highlights the structure and contents of each of the statements.

Government-Wide Financial Statements

The government-wide financial statements report information about the Park District as a whole using accounting methods similar to those used by private-sector companies. The statement of net position includes all of the Park District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources. All the current year's revenues and expenditures are accounted for in the statement of activities.

Unlike a private sector company, the Park District cannot readily convert capital assets to liquid assets. Park Districts can, and sometimes do, convert capital assets to cash through the sale of property; however, this is a rare event and not easily accomplished.

The government-wide financial statements report the Park District's net position and how they have changed throughout the year. Net position – the difference between the Park District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources – are one way to measure the Park District's financial health or position.

- Over time, increases or decreases in the Park District's net position are an indicator of whether its financial position is improving or deteriorating, respectively.
- To assess the Park District's overall health, one needs to consider additional non-financial factors, such as changes in the Park District's property tax base and the condition of facilities.

In the government-wide financial statements, the Park District's activities are presented as follows:

- *Governmental activities* – Most of the Park District's basic services are included here, such as support services, community programs and administration. Property taxes finance most of these activities.

Fund Financial Statements

The fund financial statements provide more detailed information about the Park District's funds, focusing on its most significant or "major" funds – not the Park District as a whole. Funds are accounting devices the Park District uses to keep track of specific sources of funding and spending on particular programs and to demonstrate compliance with various regulatory requirements.

- Some funds are required by state law.
- The Park District establishes other funds to control and manage money for particular purposes or to show that it is properly using certain revenues.

The Park District has one fund type:

Governmental funds – The Park District's basic services are included in governmental funds, which generally focus on (1) how cash, and other financial assets that can readily be converted to cash, flow in and out, and (2) the balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps one determine whether there are more or fewer financial resources that can be spent in the near future to finance the Park District's programs. Because this information does not encompass the additional long-term focus of the government-wide statements, additional information is included as a separate statement explaining the relationship (or differences) between them.

Notes to the Financial Statements

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

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain *Required Supplementary Information*, and *Supplementary Information* concerning the Park District's operations presented to supplement the basic financial statements.

SALT CREEK RURAL PARK DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED APRIL 30, 2023

Financial Analysis of the Park District as a Whole

Statement of Net Position: The following summary data is compared with data from the preceding year. The following provides a summary of the Park District's Statement of Net Position as of April 30, 2023 and April 30, 2022:

	Statement of Net Position	
	2023	2022
Assets:		
Current and Other Assets	\$ 4,089,474	\$ 4,128,493
Capital Assets, Net of Depreciation	9,723,419	9,588,446
Total Assets	13,812,893	13,716,939
Deferred Outflows of Resources:		
Deferred Charge on Refunding Bonds	-	9,366
Pensions	1,057,425	273,450
Total Deferred Outflows of Resources	1,057,425	282,816
Liabilities:		
Current and Other Liabilities	447,968	665,963
Noncurrent Liabilities:		
Due Within One Year	941,928	1,127,890
Due in More Than One Year	858,300	186,928
Total Liabilities	2,248,196	1,980,781
Deferred Inflows of Resources:		
Property Taxes	1,145,935	866,613
Pensions	716,111	1,078,824
Total Deferred Inflows of Resources	1,862,046	1,945,437
Net Position:		
Net investment in capital assets	9,200,368	8,869,876
Restricted	952,514	516,311
Unrestricted	607,254	687,350
Total Net Position	\$ 10,760,136	\$ 10,073,537

Total Net Position: As noted earlier net position may serve as a useful indicator of the Park District's financial position. The Park District's overall financial position and results of operations has improved during the fiscal year ended April 30, 2023. The assets and deferred outflows of resources exceeded the liabilities and deferred inflows of resources resulting in a net position balance of \$10,760,136 as of the close of the fiscal year.

Please note that the amounts reported for governmental activities in the audit statement are different from the summary tables above because (1) capital assets used in governmental activities are not financial resources, as they are in business, and are not reported as assets in governmental funds. (2) long-term liabilities, including the Illinois Municipal Retirement Fund pension liability are not due in the current period and therefore not reported as liabilities in the funds.

Restricted Net Position: A portion of the Park District's total net position is considered restricted. The Park District's restricted net position results from portions of governmental funds that are restricted, committed, or assigned, or in any other way limit the availability of fund resources for future use. By law, funds held in a special revenue fund are restricted to the purpose of the fund.

SALT CREEK RURAL PARK DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED APRIL 30, 2023

The Park District's total restricted net position at the end of the fiscal year totaled \$952,514, which is an increase of \$436,203 over the prior fiscal year. There were no significant changes affecting restrictions, commitments, or other limitations to the availability of fund resources for future use.

Statement of Activities: The following is a summary of the Park District's change in net position for the year ending April 30, 2023 and April 30, 2022:

	Governmental Activities		
	2023	2022	Change
Revenues:			
Program Revenues:			
Charges for Services	\$ 1,554,943	\$ 1,422,333	\$ 132,610
Operating Grants and Contributions	6,116	4,375	1,741
General Revenues:			
Property Taxes	2,428,933	1,976,405	452,528
Personal Property Replacement Taxes	38,850	34,373	4,477
Unrestricted Investment Earnings	63,465	2,268	61,197
Total Revenues	<u>4,092,307</u>	<u>3,439,754</u>	<u>652,553</u>
Expenses:			
Governmental Activities			
Recreation	2,919,851	2,207,403	712,448
Debt Service:			
Interest on Long-Term Debt	35,476	37,388	(1,912)
Other	453	25	428
Depreciation - unallocated	<u>449,928</u>	<u>449,664</u>	<u>264</u>
Total Expenses	<u>3,405,708</u>	<u>2,694,480</u>	<u>711,228</u>
Change in Net Position	686,599	745,274	<u>\$ (58,675)</u>
Net Position - Beginning	<u>10,073,537</u>	<u>9,328,263</u>	
Net Position - Ending	<u>\$ 10,760,136</u>	<u>\$ 10,073,537</u>	

Changes in Net Position: The Park District's combined net position increased by \$686,599 to \$10,760,136 in fiscal year 2023.

The Park District's total revenues were \$4,092,307 for governmental activities. Local taxes were \$2,467,783 or 60.30% of the total. Of the local taxes, \$2,428,933 was from property taxes and \$38,850 from personal property replacement taxes. Investments earned \$63,465. Charges for services made up most of the remaining balance with \$1,554,943 or 38.00% of the total.

Total costs for all governmental programs totaled \$3,405,708. Of this total, \$2,919,851 was from the operations of the Park District, including maintenance and staffing. Debt service requirements made up \$35,476 or 1.04% of the total.

Financial Analysis of the Park District's Funds

Account balances for both funds are at positive levels for the year ended April 30, 2023. As the Park District ended the year, its governmental funds reported a combined fund balance of \$2,562,749, which was an increase of \$396,202 compared to the previous year ending fund balance of \$2,166,547.

SALT CREEK RURAL PARK DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED APRIL 30, 2023

General Fund

- Fund balance increased by \$203,222 resulting in an ending fund balance of \$649,075.

Recreation, Twin Lakes Facility and Salt Creek Sports Center Funds

- For these funds, the major sources of income are from program fees and property rentals, which are charges for services.
- Funds increased \$187,980 before transfers out to other funds in the amount of \$200,000.
- Combined ending fund balance totals \$322,563.

Capital Improvements Fund

- Fund balance decreased by \$641,457 before bond proceeds of \$351,700, resulting in an ending fund balance of \$428,038.
- The Park District made capital improvements in the amount of \$584,901.

Non-Major Funds

- Total fund balance increased by \$96,478, after transfers in from the Twin Lakes Facility Fund of \$115,000, resulting in an ending combined fund balance of \$613,478.
- Since these funds see less activity, it is easier to budget for future needs.

Park District Budgetary Highlights

The Park District was under budget in total for the year ended April 30, 2023. The budget will continue to be monitored in the future.

Capital Assets and Debt Administration

Capital Assets – As of April 30, 2023, the Park District has \$9,723,419 net capital assets including buildings and improvements, equipment, land improvements, and furniture and fixtures. Completed improvements totaled \$584,901.

More detailed information about capital assets can be found in Note 4 to the financial statements.

Long-term Obligations – The Park District has long-term obligations of \$1,800,228 as of April 30, 2023.

More detailed information about the Park District's long-term liabilities is presented in Note 5 to the financial statements.

Factors Bearing on the District's Future

The Salt Creek Rural Park District depends mainly on property and corporate property replacement taxes. The costs of operating the Park District and of providing services to our residents continue to rise. Taxpayers remain concerned about the potential rise of real estate taxes, even though tax increases are limited to increases in the consumer price index. The Park District must find ways to continue to serve residents while managing its growing expenses.

Contacting the Park District's Financial Management Team

This financial report is designed to provide the Park District's citizens, taxpayers, customers, investors, and creditors with a general overview of the Park District's finances and to demonstrate the Park District's accountability for the money it receives. If you have questions about this report or would like to request additional information, please contact Diane Hilgers, Director of Parks & Recreation for the Salt Creek Rural Park District located at 530 S. Williams Avenue, Palatine, IL 60074.

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BASIC FINANCIAL STATEMENTS

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SALT CREEK RURAL PARK DISTRICT
STATEMENT OF NET POSITION
APRIL 30, 2023

	Governmental Activities
ASSETS	
Cash and investments	\$ 2,792,821
Receivables (net of allowance for uncollectibles):	
Property taxes receivable	1,145,935
Personal property replacement taxes	7,583
Accounts receivable	16,535
Prepaid items	126,600
Capital assets not being depreciated:	
Land	4,917,670
Construction-in-progress	330,726
Capital assets, net of accumulated depreciation:	
Buildings	2,156,637
Vehicles	107,425
Concession equipment	5,022
Maintenance equipment	7,319
Office, furniture and equipment	25,032
Landscaping and watering systems	144,798
Rose park playground	50,267
Salt creek sports center	211,231
South park	419,787
Grealish park	167,993
Twin lakes	1,179,512
	<u>13,812,893</u>
Total Assets	<u>13,812,893</u>
DEFERRED OUTFLOWS OF RESOURCES	
Pensions	<u>1,057,425</u>
Total Deferred Outflows of Resources	<u>1,057,425</u>
LIABILITIES	
Accounts payable	108,245
Accrued payroll	18,420
Accrued vacation pay	52,120
Accrued interest	14,998
Unearned program revenue	239,423
Unearned rental revenue	14,762
Noncurrent liabilities:	
Due within one year	941,928
Due in more than one year	858,300
	<u>2,248,196</u>
Total Liabilities	<u>2,248,196</u>

(Continued)

SALT CREEK RURAL PARK DISTRICT
STATEMENT OF NET POSITION
APRIL 30, 2023

	Governmental Activities
DEFERRED INFLOWS OF RESOURCES	
Pensions	\$ 716,111
Unavailable revenue - property taxes	1,145,935
Total Deferred Inflows of Resources	1,862,046
NET POSITION	
Net investment in capital assets	9,200,368
Restricted	952,514
Unrestricted	607,254
Total Net Position	\$ 10,760,136

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

SALT CREEK RURAL PARK DISTRICT
STATEMENT OF ACTIVITIES
YEAR ENDED APRIL 30, 2023

Functions/ Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Governmental Activities:					
Recreation	\$ 2,919,851	\$ 1,554,943	\$ 6,116	\$ -	\$ (1,358,792)
Debt service:					
Interest on long-term debt	35,476	-	-	-	(35,476)
Other	453	-	-	-	(453)
Depreciation - unallocated	449,928	-	-	-	(449,928)
Total Governmental Activities	<u>\$ 3,405,708</u>	<u>\$ 1,554,943</u>	<u>\$ 6,116</u>	<u>\$ -</u>	<u>(1,844,649)</u>
GENERAL REVENUES:					
Taxes:					
Property taxes, levied for general purposes					2,428,933
Personal property replacement taxes					38,850
Unrestricted investment earnings					<u>63,465</u>
Total General Revenues					<u>2,531,248</u>
CHANGE IN NET POSITION					686,599
NET POSITION - APRIL 30, 2022					<u>10,073,537</u>
NET POSITION - APRIL 30, 2023					<u>\$ 10,760,136</u>

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

SALT CREEK RURAL PARK DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
APRIL 30, 2023

	General Fund	Recreation Fund	Twin Lakes Facility Fund
ASSETS			
Cash and investments	\$ 734,340	\$ 295,055	\$ 227,114
Receivables (net of allowance for uncollectibles):			
Property taxes	355,847	107,903	-
Personal property replacement taxes	7,583	-	-
Accounts receivable	-	16,535	-
Prepaid items	8,224	5,945	7,311
TOTAL ASSETS	<u><u>\$ 1,105,994</u></u>	<u><u>\$ 425,438</u></u>	<u><u>\$ 234,425</u></u>
LIABILITIES			
Accounts payable	\$ 95,296	\$ -	\$ -
Accrued salaries	5,776	3,143	4,194
Deferred program revenue	-	118,551	60,480
Deferred rental revenue	-	280	14,482
TOTAL LIABILITIES	<u>101,072</u>	<u>121,974</u>	<u>79,156</u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue - property taxes	<u>355,847</u>	<u>107,903</u>	<u>-</u>
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>355,847</u>	<u>107,903</u>	<u>-</u>
FUND BALANCES			
Non-spendable	8,224	5,945	7,311
Restricted	-	-	-
Assigned	-	189,616	147,958
Unassigned	640,851	-	-
TOTAL FUND BALANCES	<u>649,075</u>	<u>195,561</u>	<u>155,269</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	<u><u>\$ 1,105,994</u></u>	<u><u>\$ 425,438</u></u>	<u><u>\$ 234,425</u></u>

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

Salt Creek Sports Center Fund	Debt Service Fund	Capital Projects Fund	Other Governmental Funds	Total
\$ 228,891	\$ 354,034	\$ 418,877	\$ 534,510	\$ 2,792,821
-	422,284	-	259,901	1,145,935
-	-	-	-	7,583
-	-	-	-	16,535
3,948	-	9,161	92,071	126,660
<u>\$ 232,839</u>	<u>\$ 776,318</u>	<u>\$ 428,038</u>	<u>\$ 886,482</u>	<u>\$ 4,089,534</u>
\$ -	\$ -	\$ -	\$ 12,949	\$ 108,245
5,153	-	-	154	18,420
60,392	-	-	-	239,423
-	-	-	-	14,762
65,545	-	-	13,103	380,850
-	422,284	-	259,901	1,145,935
-	422,284	-	259,901	1,145,935
3,948	-	9,161	92,071	126,660
-	354,034	-	521,407	875,441
163,346	-	418,877	-	919,797
-	-	-	-	640,851
167,294	354,034	428,038	613,478	2,562,749
<u>\$ 232,839</u>	<u>\$ 776,318</u>	<u>\$ 428,038</u>	<u>\$ 886,482</u>	<u>\$ 4,089,534</u>

SALT CREEK RURAL PARK DISTRICT
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
APRIL 30, 2023

Total fund balances-governmental funds (Exhibit C)	\$	2,562,749
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Amounts reported for governmental activities in the Statement of Net Position are different because:

Deferred outflows of resources do not relate to current financial resources and are not included in the governmental funds balance sheet.

Pensions	\$ 1,057,425	1,057,425
----------	--------------	-----------

When capital assets that are to be used in governmental activities are purchased or constructed, the cost of those assets are reported as expenditures disbursed in governmental funds. However, the statement of net position includes those capital assets among the assets of the Park District as a whole.

Capital Assets	19,186,994	
Less: Accumulated Depreciation	<u>(9,463,575)</u>	9,723,419

Deferred inflows of resources do not relate to current financial resources and are not included in the governmental funds balance sheet. in the Statement of Net Position, as follows:

Pensions	<u>(716,111)</u>	(716,111)
----------	------------------	-----------

Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds. Governmental funds report the effect premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. In addition, interest relating to long-term liabilities is not recorded in the governmental funds until due. All liabilities, both current and long-term, are reported in the statement of net position. Balances as of April 30, 2023 were:

Accrued interest on long-term debt	(14,998)	
Net pension liability	(858,300)	
Unamortized bond premium/discount	(1,928)	
Long-term debt	<u>(940,000)</u>	(1,815,226)

Accrued vacation pay is not reported as a liability in the fund financial statements.		<u>(52,120)</u>
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Net position of governmental activities (Exhibit A)	\$	<u><u>10,760,136</u></u>
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The accompanying notes to the financial statements are an integral part of this statement.

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SALT CREEK RURAL PARK DISTRICT
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED APRIL 30, 2023

	General Fund	Recreation Fund	Twin Lakes Facility Fund
REVENUES			
General tax levy	\$ 759,164	\$ 237,046	\$ -
Personal property replacement taxes	38,850	-	-
Earnings on investments	63,465	-	-
Sponsorships	-	5,315	-
Program fees	-	262,165	632,306
Property rentals	-	11,656	39,499
Grants	6,116	-	-
Donations	-	-	1,631
Miscellaneous	-	-	-
	<hr/>	<hr/>	<hr/>
Total Revenues	867,595	516,182	673,436
	<hr/>	<hr/>	<hr/>
EXPENDITURES:			
Current:			
Salaries and wages	420,702	259,961	306,759
Employees' expenditures	45,122	2,859	661
Social security/medicare	-	-	-
Municipal retirement	-	-	-
Operations			
Contractual services	145,032	17,123	-
Committed funds	1,379	-	-
Commodities	14,377	57,152	142,380
Maintenance and repairs	23,160	-	69,465
Utilities	14,601	-	53,763
Audit and accounting	-	-	-
Insurance	-	-	-
Debt service			
Principal	-	-	-
Interest	-	-	-
Bond issue costs	-	-	-
Capital improvements	-	-	-
	<hr/>	<hr/>	<hr/>
Total Expenditures	664,373	337,095	573,028
	<hr/>	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	203,222	179,087	100,408
	<hr/>	<hr/>	<hr/>

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

Salt Creek Sports Center Fund	Debt Service Fund	Capital Projects Fund	Other Governmental Funds	Total
\$ -	\$ 892,878	\$ -	\$ 518,282	\$ 2,407,370
-	-	-	-	38,850
-	-	-	-	63,465
450	-	-	-	5,765
520,609	-	-	-	1,415,080
80,537	-	-	-	131,692
-	-	-	-	6,116
-	-	-	-	1,631
775	-	-	-	775
602,371	892,878	-	518,282	4,070,744
339,916	-	-	11,217	1,338,555
1,696	-	-	-	50,338
-	-	-	96,678	96,678
-	-	-	101,474	101,474
8,815	12,000	56,556	59,487	299,013
-	-	-	-	1,379
94,379	-	-	-	308,288
19,757	-	-	1,986	114,368
50,236	-	-	-	118,600
-	-	-	9,616	9,616
-	-	-	256,346	256,346
-	1,122,000	-	-	1,122,000
-	27,533	-	-	27,533
-	453	-	-	453
-	-	584,901	-	584,901
514,799	1,161,986	641,457	536,804	4,429,542
87,572	(269,108)	(641,457)	(18,522)	(358,798)

(Continued)

SALT CREEK RURAL PARK DISTRICT
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED APRIL 30, 2023

	General Fund	Recreation Fund	Twin Lakes Facility Fund
OTHER FINANCING SOURCES (USES)			
Bonds issued	\$ -	\$ -	\$ -
Transfers in	-	-	-
Transfers out	-	-	(200,000)
	<u>-</u>	<u>-</u>	<u>(200,000)</u>
Total Other Financing Sources (Uses)	-	-	(200,000)
NET CHANGE IN FUND BALANCES	203,222	179,087	(99,592)
FUND BALANCE - BEGINNING	<u>445,853</u>	<u>16,474</u>	<u>254,861</u>
FUND BALANCE - ENDING	<u><u>\$ 649,075</u></u>	<u><u>\$ 195,561</u></u>	<u><u>\$ 155,269</u></u>

Salt Creek Sports Center Fund	Debt Service Fund	Capital Projects Fund	Other Governmental Funds	Total
\$ -	\$ 403,300	\$ 351,700	\$ -	\$ 755,000.00
-	85,000	-	115,000	200,000
-	-	-	-	(200,000)
-	488,300	351,700	115,000	755,000
87,572	219,192	(289,757)	96,478	396,202
79,722	134,842	717,795	517,000	2,166,547
<u>\$ 167,294</u>	<u>\$ 354,034</u>	<u>\$ 428,038</u>	<u>\$ 613,478</u>	<u>\$ 2,562,749</u>

(Continued)

SALT CREEK RURAL PARK DISTRICT
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES
EXPENDITURES AND CHANGES IN FUND BALANCES
TO THE STATEMENT OF ACTIVITIES
YEAR ENDED APRIL 30, 2023

Total net change in fund balances-governmental funds (Exhibit D)	\$ 396,202
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When capital assets that are to be used in governmental activities are purchased or constructed, the resources expended for those assets are reported as expenditures in governmental funds. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. Capital outlays for items below the Park District's capitalization limits are expensed.

Depreciation expense	\$ (449,928)	
Capital outlay over capitalization limits	<u>584,901</u>	134,973

Because some property taxes will not be collected for several months after the Park District's fiscal year ends, they are not considered as "available" revenue in the governmental funds, they are instead counted as unearned property tax revenue. They are, however, recorded as revenue in the Statement of Activities.

21,563

Repayment of debt principal is recorded as an expenditure in governmental funds, but it reduces long-term liabilities in the Statement of Net Position and does not affect the Statement of Activities.

Principal payments made	1,122,000
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Some amounts reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds. These amounts include the change in:

Accrued interest	(4,467)	
Accrued vacation and sick pay	(10,604)	
Amortization of deferred charges on refunding of bonds	(9,366)	
Amortization of bond premium and discount	5,890	
Pensions	<u>(214,592)</u>	(233,139)

Bond proceeds and related premiums are reported as financing sources in governmental funds and thus contribute to the change in fund balance. In the government-wide statements, however, issuing debt increases long-term liabilities in the statement of net position and does not affect the statement of activities. Proceeds were received from:

Issuance of bonds	<u>(755,000)</u>
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Change in net position of governmental activities (Exhibit B)	<u><u>\$ 686,599</u></u>
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The accompanying notes to the financial statements are an integral part of this statement.

SALT CREEK RURAL PARK DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
APRIL 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Salt Creek Rural Park District (the “Park District”) was established in 1956 and is located in Palatine, Illinois. The Park District operates under the Park District Code of Statutory Law which directly governs the power, duties, and purposes relating to park districts in the state of Illinois. The mission of the Park District is to provide recreation and leisure services to the residents that live within the corporate boundaries of the district, as well as many non-residents.

The financial statements of the Park District have been prepared in conformity with U.S. generally accepted accounting principles as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for established governmental accounting and financial reporting principles. The more significant accounting policies are described below.

A. Financial Reporting Entity

Accounting principles generally accepted in the United States of America require that the financial statements of the reporting entity include: (1) the primary government, (2) organizations for which the primary government is financially accountable, and (3) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The criteria provided by governmental accounting standards have been considered and there are no agencies or entities which should be presented with the Park District. Using the same criteria, the Park District is not included as a component unit of any other governmental entity.

B. Basis of Presentation

Government-Wide Financial Statements

The Statement of Net Position and Statement of Activities display information about the Park District as a whole. They include all funds of the reporting entity except for fiduciary funds. These statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services. There are no business-type activities within the Park District.

The statement of activities 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) amounts paid by the recipient of goods or services offered by the program and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Governmental Funds Financial Statements

Governmental funds financial statements are organized and operated on the basis of funds and are used to account for the Park District's general governmental activities. Fund accounting segregates funds according to their intended purpose, and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts that comprise its assets, liabilities, reserves, fund balance, revenues and expenditures. The minimum number of funds is maintained consistent with legal and managerial requirements. Funds are organized into three major categories: governmental, proprietary, and fiduciary (there are no proprietary or fiduciary funds within the Park District). In turn, each category is divided into separate fund types.

C. Measurement Focus and Basis of Accounting

The government-wide financial statements and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded

SALT CREEK RURAL PARK DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
APRIL 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

when earned and expenses are recorded when a liability is incurred, regardless of the timing or related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue when all eligibility requirements have been met.

Government Fund Financial Statements

Governmental fund financial statements are reported using the flow of current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they are both “measurable and available”. “Measurable” means that the amount of the transaction can be determined, and “available” means collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Park District considers all revenues available if they are collected within 60 days after year-end. Expenditures are recorded when the related fund liability is incurred. However, expenditures for un-matured principal and interest on general long-term debt are recognized when due; and certain compensated absences, claims and judgments are recognized when the obligations are expected to be liquidated with expendable available financial resources.

The funds of the Park District are described below:

Governmental Funds

General Fund – is the general operating fund of the Park District. It accounts for all financial resources except those required to be accounted for in another fund. Revenues consist largely of local property taxes.

Special Revenue Funds – account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes, other than those accounted for in the Debt Service Fund or Capital Projects Funds.

Proprietary Fund Types (not included in government-wide statements)

There are no Proprietary Fund Types.

Fiduciary Fund Types (not included in government-wide statements)

There are no Fiduciary Fund Types.

Major and Nonmajor Funds

An emphasis is placed on major funds within the governmental and proprietary categories. A fund is considered major if it is the primary operating fund of the Park District, is considered by the Park District to be major, or meets the following criteria:

- 1) Total assets, liabilities, revenues collected, or expenses paid of the individual governmental or enterprise fund are at least ten percent of the corresponding total for all funds of that category or type; and
- 2) Total assets, liabilities, revenues collected, or expenses paid of the individual governmental or enterprise fund are at least five percent of the corresponding total for all governmental and enterprise funds combined.

The Park District has classified the following funds as major:

General Fund – the general operating fund of the Park District. It is used to account for all financial resources except those required to be accounted for in another fund.

SALT CREEK RURAL PARK DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
APRIL 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Recreation Fund – accounts for the operations of recreation programs offered to residents. Revenue consists primarily of local property taxes and program fees.

Twin Lakes Recreation Fund – accounts for operations of the Twin Lakes Recreation Facility

Salt Creek Sports Center Fund – accounts for operations of the Salt Creek Sports Center facility.

Debt Service Fund – accounts for the accumulation of resources for, and the payment of, long-term debt principal, interest, and related costs. The primary revenue source is local property taxes levied specifically for debt service.

Capital Projects Fund – accounts for the financial resources to be used for the acquisition or construction of, and/or additions to, major capital facilities.

The Park District has classified the following funds as non-major:

- Audit Fund
- Federal Insurance Contributions Act (FICA) Fund
- Municipal Retirement Fund
- Liability Insurance Fund
- Special Recreation Fund
- Museum Fund
- Paving and Lighting Fund
- Police Fund

D. Net Position/Fund Balance Reporting

Government-Wide Reporting

For the Government-Wide Financial Statements, net positions are reported as follows:

Net Investment in capital assets – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets less any unspent debt proceeds.

Restricted net position – Consists of net positions with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or, 2) law through constitutional provisions or enabling legislation. The restricted net position consists of the Debt Service Fund \$339,036 and other funds \$613,478 combined totaling \$952,514.

Unrestricted net position – Consists of all other net positions that do not meet the definition of “restricted” or “net investment in capital assets.”

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

SALT CREEK RURAL PARK DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
APRIL 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Governmental Fund Balance Reporting

Governmental fund balances are to be classified into five major classifications; Nonspendable, Restricted, Committed, Assigned and Unassigned:

Non-spendable – includes fund balance amounts that cannot be spent either because it is not in spendable form or because of legal or contractual constraints.

Restricted – includes fund balance amounts that are constrained for specific purposes which are externally imposed by providers, such as creditors or amounts constrained due to constitutional provisions or enabling legislation.

Committed – includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the Board of Commissioners, the highest level of decision-making authority, and does not lapse at year-end.

Assigned – includes fund balance amounts that are intended to be used for specific purposes that are neither considered restricted or committed. Fund Balance may be assigned by the Supervisor if approved by the Board of Commissioners, the highest level of decision-making authority. Assignments may take place after the end of the reporting period.

Unassigned – includes positive fund balance within the General Fund which has not been classified within the above-mentioned categories and negative fund balances in other governmental funds.

The Park District permits funds to be expended in the following order: Restricted, Committed, Assigned and Unassigned.

E. Cash and Investments

The Park District's cash and deposits are considered cash on hand, demand deposits and short-term investments with maturities of three months or less from the date of acquisition.

Investments with a maturity of one year or less when purchased and all non-negotiable certificates of deposits are stated at cost or amortized cost. Investments are reported at fair value. Fair value is based on quoted market prices at April 30 for debt securities, equity securities and mutual funds. Illinois Funds, an investment pool created by the state legislature under the control of the State Treasurer, is a money market mutual fund that maintains a \$1 per share value.

F. Inter-fund Receivables and Payables

Transactions between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as "due to/from other funds". These amounts are eliminated in the governmental activities column in the statement of net position. Receivables are expected to be collected within one year.

G. Property Taxes

The Park District must file its tax levy ordinance by the last Tuesday in December of each year. The Park District's property tax is levied each calendar year on all taxable real property located in the Park District.

The County Assessor is responsible for the assessment of all taxable real property within Cook County (the County), except for certain railroad property which is assessed directly by the State. Reassessments occur based on market conditions. The County Clerk computes the annual tax for each parcel of real property and prepares tax books used by the County Collector as the basis for issuing tax bills to all taxpayers in the County.

SALT CREEK RURAL PARK DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
APRIL 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Property taxes are collected by the County Collector and are submitted to the County Treasurer, who remits to the units their respective shares of the collections. Taxes levied in one year become due and payable in two installments on or about March 1 and August 1 during the following year.

In the government-wide financial statements revenue is recognized based on the period that the levy is intended to finance. Based upon collection histories, the Park District has provided an allowance for uncollectible real property taxes equal to 1.0% of the current extension. All property taxes receivable over one year old have been written off. The remaining amount of the tax levy not collected within 60 days of the fiscal year end is reported as unearned property tax revenue.

H. Personal Property Replacement Taxes

Personal property replacement taxes are allocated at the discretion of the Park District.

I. Capital Assets

Capital assets, which include land, land improvements, buildings, building improvements, vehicles, equipment, and construction-in-progress are reported in the government-wide financial statements. Capital assets are defined by the Park District as an initial individual cost of more than \$1,000 with an estimated useful life of 1 year or more. Such assets are recorded at historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation.

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

Asset Category	Life
Land Improvements	12 - 30 Years
Building and Improvements	20 - 40 Years
Machinery	7 - 20 Years
Office Furniture and Equipment	3 - 10 Years
Vehicles	8 - 12 Years

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition.

J. Long-Term Debt

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

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the period incurred. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

K. Program Revenues

Amounts reported as program revenues include fees and other revenues that are restricted to meeting the operational or capital requirements of a particular function. All taxes, including those dedicated for specific purposes, are reported as general revenues rather than as program revenues.

SALT CREEK RURAL PARK DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
APRIL 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

L. 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. The Park District has one item that qualifies for this category – pensions (\$1,057,425) reported in the government-wide statement of position. This result is from the differences between expected and actual experience, the net differences projected and actual investment earnings on plan investments, changes of assumptions, and changes in proportion and differences between contributions and proportion share of contributions.

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, deferred inflows of resources, 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. The Park District recognizes deferred inflows of resources from property taxes (\$1,145,935) and pensions (\$716,111).

M. Eliminations and Reclassifications

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

NOTE 2 – CASH AND INVESTMENTS

At April 30, 2023, the carrying amount of the Park District's deposits and investments was \$2,792,821, including petty cash of \$2,400, and the bank balance was \$2,858,342. For disclosure purposes, this amount is segregated into the following components: 1) cash on hand 2) deposits with financial institutions, which include amounts held in demand accounts, savings accounts, and non-negotiable certificates of deposit; and 3) other investments, which consist of all investments other than certificates of deposit, as follows:

Interest Rate Risk. The Park District's investment policy seeks to ensure preservation of capital in the Park District's overall portfolio. Return on investment is of secondary importance to safety of principal and liquidity. The policy does not limit investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. However, the policy requires the Park District investment portfolio to be sufficiently liquid to enable the Park District to meet all operating requirements as they come due.

Credit Risk. State law limits investments in commercial paper, corporate bonds and mutual funds to the top two ratings issued by nationally recognized rating organization (NRSRO's). The Park District has no investment policy that would further limit its investment choices.

Concentration of Credit Risk. The Park District's policy states investments shall be diversified to avoid incurring unreasonable risks regarding specific security types and/or individual financial institutions. The Park District shall diversify its investments to the best of its ability based upon the type of funds invested, available institutions to invest in, and the cash flow needs of those funds. Diversification can be by type of investment, number of institutions invested in, and length of maturity.

Custodial Credit Risk – Deposits. In the case of deposits, this is the risk that in the event of a bank failure, the government's deposits may not be returned to it. As of April 30, 2023, the carrying amount of the Park District's deposits totaled \$2,021,815, and the Park District's bank balances totaled \$2,089,735. Federal depository insurance covers \$2,089,735.

Custodial Credit Risk – Investments. Custodial credit risk is the risk that in the event of a bank failure, the Park District will not be able to recover the value of its deposits or collateral securities. As of April 30, 2023, the carrying amount and bank balances of the Park District's investments totaled \$768,607. All investments were covered by federal depository insurance or by collateral held by the Park District or its agent in the Park District's name.

SALT CREEK RURAL PARK DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
APRIL 30, 2023

NOTE 2 – CASH AND INVESTMENTS (CONT'D)

Illinois Funds. The Illinois Funds is an investment pool managed by the State of Illinois, Office of the Treasurer, which allows governments within the State to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a-7 of the Investment Company Act of 1940. Investments in the Illinois Funds are valued at Illinois Fund's net assets value (NAV) per share price, which is the price at which the investment could be sold, as determined by the pool.

Annual financial audits for The Illinois Funds are available at the Illinois State Treasurer's website, http://illinoistreasurer.gov/Local_Governments/The_Illinois_Funds/Annual_Financial_Audit.

During the fiscal year ended April 30, 2023, the Park District invested in the Illinois Funds with investment maturities and fair value disclosures as follows:

Investment Type	4/30/2023	Investment Maturity Less Than One Year
Investments Measured at the Net Asset Value (NAV):		
The Illinois Funds	\$ 768,607	\$ 768,607
Total Investments - Park District	<u>\$ 768,607</u>	<u>\$ 768,607</u>

NOTE 3 – PROPERTY TAXES

Property taxes are levied each year on all taxable real property located in the Park District on or before the last Tuesday in December. Taxes attach as an enforceable lien on property on January 1 and are payable in two installments on approximately March 1 and September 1. The Park District receives significant distributions of tax receipts approximately one month after these due dates. The 2021 tax levy, payable in 2022, was passed December 14, 2021, and the 2022 tax levy, payable in 2023, was passed on December 13, 2022.

A summary of the past two years' assessed valuation, tax rates, and extensions are as follows:

Tax Year	2022		2021	
Equalized Assessed Valuation	n/a		\$189,113,722	
	Rate	Extension*	Rate	Extension
Corporate	n/a	\$ 605,895	0.3163	\$ 621,934
Levy adjustment	n/a	88,089	0.0174	32,890
Illinois Municipal Retirement	n/a	108,735	0.0537	105,531
Police	n/a	39,721	0.0196	38,551
Social Security	n/a	122,065	0.0602	118,468
Auditing	n/a	7,812	0.0039	7,581
Liability Insurance	n/a	189,397	0.0935	183,816
Recreation	n/a	210,434	0.1039	204,233
Paving and Lighting	n/a	2,106	0.0010	2,044
Museum	n/a	2,106	0.0010	2,044
Handicapped Recreation	n/a	34,922	0.0172	32,595
Debt Service	n/a	823,552	0.4147	817,170
Total	<u>-</u>	<u>\$ 2,234,834</u>	<u>1.1024</u>	<u>\$ 2,166,857</u>

* Estimated extension - levy not released by County at time of audit.

SALT CREEK RURAL PARK DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
APRIL 30, 2023

NOTE 4 – CAPITAL ASSETS

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

	Balance May 1, 2022	Additions	Deletions	Balance April 30, 2023
<i><u>Capital assets not being depreciated :</u></i>				
Land	\$ 4,917,670	\$ -	\$ -	\$ 4,917,670
Construction in progress	-	330,726	-	330,726
Total capital assets not being depreciated	<u>4,917,670</u>	<u>330,726</u>	<u>-</u>	<u>5,248,396</u>
<i><u>Capital assets being depreciated :</u></i>				
Buildings	5,620,561	-	-	5,620,561
Vehicles	385,515	26,582	-	412,097
Concession equipment	341,572	-	-	341,572
Maintenance equipment	725,488	-	-	725,488
Office, furniture and equipment	173,348	12,270	-	185,618
Landscaping and watering systems	827,441	-	-	827,441
Rose park playground	269,754	-	-	269,754
Salt creek sports center	299,303	123,545	-	422,848
South park	595,319	-	-	595,319
Grealish park	379,999	-	-	379,999
Twin lakes	4,066,123	91,778	-	4,157,901
Total capital assets being depreciated	<u>13,684,423</u>	<u>254,175</u>	<u>-</u>	<u>13,938,598</u>
<i><u>Less accumulated depreciation for:</u></i>				
Buildings	3,301,262	162,662	-	3,463,924
Vehicles	282,114	22,558	-	304,672
Concession equipment	335,087	1,463	-	336,550
Maintenance equipment	694,176	23,993	-	718,169
Office, furniture and equipment	156,512	4,074	-	160,586
Landscaping and watering systems	656,189	26,454	-	682,643
Rose park playground	206,750	12,737	-	219,487
Salt creek sports center	189,367	22,250	-	211,617
South park	145,767	29,765	-	175,532
Grealish park	194,067	17,939	-	212,006
Twin lakes	2,852,356	126,033	-	2,978,389
Total accumulated depreciation	<u>9,013,647</u>	<u>449,928</u>	<u>-</u>	<u>9,463,575</u>
Net capital assets being depreciated	<u>4,670,776</u>	<u>(195,753)</u>	<u>-</u>	<u>4,475,023</u>
Net governmental activities capital assets	<u>\$ 9,588,446</u>	<u>\$ 134,973</u>	<u>\$ -</u>	<u>\$ 9,723,419</u>

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

Governmental Activities:

Unallocated	<u>\$ 449,928</u>
Total depreciation expense - governmental activities	<u>\$ 449,928</u>

SALT CREEK RURAL PARK DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
APRIL 30, 2023

NOTE 5 – DEBT SERVICE REQUIREMENTS

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

Governmental Activities	Beginning Balance	Increases	Decreases	Ending Balance	Due Within One Year
General Obligations Bonds					
Series 2013C	\$ 565,000	\$ -	\$ 380,000	\$ 185,000	\$ 185,000
Series 2021	742,000	-	742,000	-	-
Series 2022	-	755,000	-	755,000	755,000
Subtotal	<u>1,307,000</u>	<u>755,000</u>	<u>1,122,000</u>	<u>940,000</u>	<u>940,000</u>
Pensions	-	858,300	-	858,300	-
Premium/discount	<u>7,818</u>	<u>-</u>	<u>5,890</u>	<u>1,928</u>	<u>1,928</u>
Subtotal	<u>7,818</u>	<u>858,300</u>	<u>5,890</u>	<u>860,228</u>	<u>1,928</u>
Totals	<u>\$ 1,314,818</u>	<u>\$ 1,613,300</u>	<u>\$ 1,127,890</u>	<u>\$ 1,800,228</u>	<u>\$ 941,928</u>

General Obligation Bonds Payable

General Obligation (Alternative Revenue Source), Series 2013C Bonds dated December 15, 2013, were issued by the Park District in the amount of \$3,255,000. The issue provides for serial retirement of principal and interest with interest payments every June 15 and December 15, with rates ranging from 2.00% to 4.00%. Principal and interest will be paid through December 15, 2024. The remaining outstanding balance at April 30, 2023, is \$185,000.

General Obligation, Series 2021 Bonds dated December 1, 2021, were issued by the Park District in the amount of \$742,000. Principal and interest were to be paid on December 15, 2022, with interest at 0.64%. These bonds were retired during the fiscal year ended April 30, 2023.

General Obligation, Series 2022 Bonds dated December 1, 2022, were issued by the Park District in the amount of \$755,000. Principal and interest were to be paid on December 1, 2023, with interest at 3.74%. The remaining outstanding balance at April 30, 2023, is \$755,000.

At April 30, 2023, the Park District's future cash flow requirements for retirement of bond principal and interest were as follows:

Year Ending April 30,	Principal	Interest	Total
2024	<u>\$ 940,000</u>	<u>\$ 36,735</u>	<u>\$ 976,735</u>
Total	<u>\$ 940,000</u>	<u>\$ 36,735</u>	<u>\$ 976,735</u>

Legal Debt Margin

At April 30, 2022, the legal debt margin for the Park District was limited to 2.875% of the most recent assessed valuation available, which was from the 2021 tax levy. Based on an assessed valuation of \$189,113,722, the debt limit was \$5,437,020. The remaining legal debt margin was \$4,497,020.

SALT CREEK RURAL PARK DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
APRIL 30, 2023

NOTE 6 – RISK MANAGEMENT

The Salt Creek Rural Park District is exposed to various risks related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and net income losses.

The Park District is a member of the Illinois Parks Association Risk Services (IPARKS) Property/Casualty Program. IPARKS is a local government risk-sharing pool comprised solely of park, recreation, and conservation districts, river conservancy districts, forest preserves and special recreation agencies throughout the state of Illinois. The following table is a summary of the property/casualty coverage in effect for the period May 1, 2022 through May 1, 2023:

COVERAGE	LIMITS
<u>1. Legal Liability - Third Party Claims</u>	
Limit of Liability (\$0- Deductible)	\$13,000,000 Per Occurance
Good Samaritan Limit	\$13,000,000 Per Occurance
Medical Expenses-Other than Automobile	\$5,000
Non-Monetary relief Defense Expense	\$25,000
Broad Legal Defense Fund	\$5,000
Moral Obligation to Pay	\$2,500
Cyber Liability	\$13,000,000
Cyber Breach Expense	\$250,000 Per Occurance
<u>2. Wrongful Acts Coverage</u>	
Limit of Liability (\$2,500 Deductible)	\$13,000,000 Per Occurance
<u>3. Automobile Liability and Physical Damage</u>	
Limit of Liability (\$0- Deductible)	\$13,000,000 Per Occurance
Hired & Non-owned Automobile Liability	Included
Medical Expenses	\$5,000
Uninsured/Underinsured Automobiles	\$40,000
Newly Acquired Automobiles	Included
Commandeered Property	\$250,000
Freezing of Equipment	\$25,000
Deductible Reimbursement	Actual Cost
Property in an Unattended Vehicle	\$1,000
Recertification	Actual Cost
<u>4. Real/Personal Property and Inland Marine</u>	
Blanket Real & Personal Property Limit	\$13,712,097
Personal Property at Newly Acquired or Leased Locations	\$1,000,000
Equipment - Limit Per One Breakdown	\$13,761,469
Total Misc. Property (Inland Marine)	\$609,281
Electric Data Processing Equipment	
Hardware Limit	\$86,000
Software Limit	\$91,000
Dishonesty Limit	\$10,000
Money and Securities Limit	\$25,000

SALT CREEK RURAL PARK DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
APRIL 30, 2023

NOTE 7 – INTER-FUND BALANCES AND TRANSFERS

During the normal course of Park District operations, transfers between funds arise to reimburse individual funds for expenditures/expense incurred for the benefit of other funds. Typical expenses in the category are general administrative and maintenance expenses. Transfers during the year ended April 30, 2023, are as follows:

Fund	Transfers In	Transfers Out
Debt Service	\$ 85,000	\$ -
Municipal Retirement	5,000	-
Audit	5,000	-
Liability Insurance	100,000	-
Special Recreation	5,000	
Twin Lakes Facility	-	200,000
Total	<u>\$ 200,000</u>	<u>\$ 200,000</u>

There were no inter-fund balances as of April 30, 2023.

NOTE 8 – RETIREMENT FUND COMMITMENTS

Illinois Municipal Retirement Fund (IMRF)

IMRF Plan Description

The employer's defined benefit pension plan for regular employees provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. The employer plan is managed by 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 (RSI). That report is available for download at www.imrf.org.

Benefits Provided

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

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

SALT CREEK RURAL PARK DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
APRIL 30, 2023

NOTE 8 – RETIREMENT FUND COMMITMENTS (CONT'D)

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

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

Employees Covered by Benefit Terms

As of December 31, 2022, the following employees were covered by the benefit terms:

December 31,	<u>2022</u>
Retirees and Beneficiaries	25
Inactive, Non-Retired Members	27
Active Members	<u>16</u>
Total	<u><u>68</u></u>

Contributions

As set by statute, the employer's Regular Plan Members are required to contribute 4.5% 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's annual required contribution rate for calendar year 2022 was 11.05%. For the fiscal year ended April 30, 2023, the employer contributed \$99,904 to the plan. The employer 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 IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability

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

Actuarial Assumptions

The following are the methods and assumptions used to determine total pension liability at December 31, 2022:

- The Actuarial Cost Method used was Entry Age Normal.
- The Asset Valuation Method used was Market Value of Assets.
- The Inflation Rate was assumed to be 2.25%.
- Salary Increases were expected to be 2.85% to 13.75%
- The Investment Rate of Return was assumed to be 7.25%.

SALT CREEK RURAL PARK DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
APRIL 30, 2023

NOTE 8 – RETIREMENT FUND COMMITMENTS (CONT'D)

- Retirement Age was from the experience-based table of rates, specific to the type of eligibility condition, last updated for the 2020 valuation according to an experience study of the period 2017 to 2019.
- For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General Retiree, Male (adjusted 106%) tables, and future mortality improvements projected using scale MP-2020.
- For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.
- For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.
- The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Projected Returns/Risks	
		One Year Arithmetic	Ten Year Geometric
Equities	35.5%	7.82%	6.50%
International Equities	18.0%	9.23%	7.60%
Fixed Income	25.5%	5.01%	4.90%
Real Estate	10.5%	7.10%	6.20%
Alternatives	9.5%		
Private Equity		13.43%	9.90%
Hedge Funds		N/A	N/A
Commodities		7.42%	6.25%
Cash Equivalents	1.0%	4.00%	4.00%
Total	100.0%		

Single Discount Rate

A Single Discount Rate of 7.25% was used to measure the total pension liability. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

1. The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and
2. The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of this valuation, the expected rate of return on pension plan investments is 7.25%; the municipal bond rate is 4.05%; and the resulting single discount rate is 7.25%.

SALT CREEK RURAL PARK DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
APRIL 30, 2023

NOTE 8 – RETIREMENT FUND COMMITMENTS (CONT'D)

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2021	\$ 5,990,058	\$ 6,280,827	\$ (290,769)
Changes for the year:			
Service Cost	84,759	-	84,759
Interest on the Total Pension Liability	425,032	-	425,032
Differences Between Expected and Actual Experience of the Total Pension Liability	(257,985)	-	(257,985)
Changes of Assumptions	-	-	-
Contributions - Employer	-	97,773	(97,773)
Contributions - Employees	-	39,939	(39,939)
Net Investment Income	-	(798,935)	798,935
Benefits Payments, including Refunds of Employee Contributions	(339,865)	(339,865)	-
Other (Net Transfer)	-	(236,040)	236,040
Net Changes	<u>(88,059)</u>	<u>(1,237,128)</u>	<u>1,149,069</u>
Balances at December 31, 2022	<u>\$ 5,901,999</u>	<u>\$ 5,043,699</u>	<u>\$ 858,300</u>

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the plan's net pension liability, calculated using a Single Discount Rate of 7.25%, as well as what the plan's net pension liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher:

	1% Decrease 6.25%	Current Discount Rate 7.25%	1% Increase 8.25%
Total Pension Liability	\$ 6,669,591	\$ 5,901,999	\$ 5,290,580
Plan Fiduciary Net Position	<u>5,043,699</u>	<u>5,043,699</u>	<u>5,043,699</u>
Net Pension Liability	<u>\$ 1,625,892</u>	<u>\$ 858,300</u>	<u>\$ 246,881</u>

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

For the year ended April 30, 2023, the employer recognized pension expense of \$316,066. At April 30, 2023, the employer reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

SALT CREEK RURAL PARK DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
APRIL 30, 2023

NOTE 8 – RETIREMENT FUND COMMITMENTS (CONT'D)

<u>Deferred Amounts Related to Pensions</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
<i>Deferred amounts to be recognized in pension expense in future periods</i>		
Differences between expected and actual experience	\$ 33,190	\$ -
Changes of assumptions	-	148,101
Net difference between projected and actual earnings on pension plan investments	<u>990,728</u>	<u>568,010</u>
Total deferred amounts to be recognized in pension expense in future periods	<u>1,023,918</u>	<u>716,111</u>
<i>Pension contributions made subsequent to the measurement date</i>	<u>33,507</u>	<u>-</u>
Total Deferred Amounts Related to Pensions	<u><u>\$ 1,057,425</u></u>	<u><u>\$ 716,111</u></u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

<u>Year Ending December 31</u>	<u>Net Deferred Outflows (Inflows) of Resources</u>
2023	\$ (112,149)
2024	31,438
2025	140,836
2026	247,682
2027	-
Thereafter	<u>-</u>
Total	<u><u>\$ 307,807</u></u>

NOTE 9 – COMMITMENTS

The Park District has outstanding construction commitments at April 30, 2023, in the amount of approximately \$1,100,000.

NOTE 10 – SUBSEQUENT EVENTS

Subsequent events are events or transactions that occur after the balance sheet date but before the financial statements are issued or available to be issued. There are two types of subsequent events: recognized (events that relate to conditions present at the balance sheet date) and non-recognized (events or conditions that did not exist at the balance sheet date but arose after that date).

There are no recognized or non-recognized subsequent events that have occurred between April 30, 2023, and the date of this audit report requiring disclosure in the financial statements.

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REQUIRED SUPPLEMENTARY INFORMATION

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SALT CREEK RURAL PARK DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
ILLINOIS MUNICIPAL RETIREMENT FUND (IMRF)
MOST RECENT CALENDAR YEARS

Calendar year ending December 31,	2022	2021	2020
Total pension liability			
Service cost	\$ 84,759	\$ 82,948	\$ 91,283
Interest on the total pension liability	425,032	398,568	389,144
Difference between expected and actual experience of the total pension liability	(257,985)	195,766	6,311
Changes of assumptions	-	-	(65,914)
Benefit payments, including refunds of employee contributions	(339,865)	(286,478)	(286,858)
Net change in pension liability	(88,059)	390,804	133,966
Total pension liability - beginning	5,990,058	5,599,254	5,465,288
Total pension liability - ending (A)	<u>\$ 5,901,999</u>	<u>\$ 5,990,058</u>	<u>\$ 5,599,254</u>
Plan fiduciary net position			
Contributions - employer	\$ 97,773	\$ 112,714	\$ 117,448
Contributions - employees	39,939	38,630	38,023
Net investment income	(798,935)	927,906	707,502
Benefit payments, including refunds of employee contributions	(339,865)	(286,478)	(286,858)
Other (net transfer)	(236,040)	(18,819)	30,397
Net change in plan fiduciary net position	(1,237,128)	773,953	606,512
Plan fiduciary net position - beginning	6,280,827	5,506,874	4,900,362
Plan fiduciary net position - ending (B)	<u>\$ 5,043,699</u>	<u>\$ 6,280,827</u>	<u>\$ 5,506,874</u>
Net pension liability/(asset) - ending (A) - (B)	<u>\$ 858,300</u>	<u>\$ (290,769)</u>	<u>\$ 92,380</u>
Plan fiduciary net position as a percentage of total pension liability	85.46%	104.85%	98.35%
Covered valuation payroll	\$ 908,078	\$ 858,450	\$ 844,957
Net pension liability as a percentage of covered valuation payroll	94.52%	-33.87%	10.93%

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 84,736	\$ 75,355	\$ 79,202	\$ 85,164	\$ 70,545
378,932	357,313	326,711	312,012	284,072
(41,662)	156,043	432,465	51,434	215,043
-	150,520	(153,442)	(10,814)	10,192
<u>(281,983)</u>	<u>(280,923)</u>	<u>(269,058)</u>	<u>(230,831)</u>	<u>(176,192)</u>
140,023	458,308	415,878	206,965	403,660
<u>5,325,265</u>	<u>4,866,957</u>	<u>4,451,079</u>	<u>4,244,114</u>	<u>3,840,454</u>
<u>\$ 5,465,288</u>	<u>\$ 5,325,265</u>	<u>\$ 4,866,957</u>	<u>\$ 4,451,079</u>	<u>\$ 4,244,114</u>
\$ 92,725	\$ 98,676	\$ 86,006	\$ 73,051	\$ 81,837
39,107	37,441	35,942	35,013	35,212
828,857	(272,994)	690,971	253,259	18,820
(281,983)	(280,923)	(269,058)	(230,831)	(176,192)
<u>(73,868)</u>	<u>110,147</u>	<u>192,449</u>	<u>34,781</u>	<u>(51,742)</u>
604,838	(307,653)	736,310	165,273	(92,065)
<u>4,295,524</u>	<u>4,603,177</u>	<u>3,866,867</u>	<u>3,701,594</u>	<u>3,793,659</u>
<u>\$ 4,900,362</u>	<u>\$ 4,295,524</u>	<u>\$ 4,603,177</u>	<u>\$ 3,866,867</u>	<u>\$ 3,701,594</u>
<u>\$ 564,926</u>	<u>\$ 1,029,741</u>	<u>\$ 263,780</u>	<u>\$ 584,212</u>	<u>\$ 542,520</u>
89.66%	80.66%	94.58%	86.87%	87.22%
\$ 869,035	\$ 832,013	\$ 783,303	\$ 761,744	\$ 767,706
65.01%	123.77%	33.68%	76.69%	70.67%

SALT CREEK RURAL PARK DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
MULTIYEAR SCHEDULE OF CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND (IMRF)
MOST RECENT CALENDAR YEARS

Calendar Year Ending December 31	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
2022	\$ 100,343	\$ 97,773	\$ 2,570	\$ 908,078	10.77%
2021	112,714	112,714	-	858,450	13.13%
2020	117,449	117,448	1	844,957	13.90%
2019	92,726	92,725	1	869,035	10.67%
2018	98,677	98,676	1	832,013	11.86%
2017	86,007	86,006	1	783,303	10.98%
2016	73,051	73,051	-	761,744	9.59%
2015	81,837	81,837	-	767,706	10.66%

Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2022 Contribution Rate*

Valuation Date: December 31, 2022

Notes Actuarially determined contribution rates are calculated as of December 31 each year, which are 12 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine 2022 Contribution Rates:

<i>Actuarial Cost Method:</i>	Aggregate entry age normal
<i>Amortization Method:</i>	Level percentage of payroll, closed
<i>Remaining Amortization Period:</i>	Non-Taxing bodies: 10 year rolling period. Taxing bodies (Regular, SLEP and ECO groups): 21 year closed period Early Retirement Incentive Plan liabilities: a period up to 10 years selected by the Employer upon adoption of ERI. SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 16 years for most employers.
<i>Asset Valuation Method:</i>	5-year smoothed market; 20% corridor
<i>Wage Growth:</i>	2.75%
<i>Price Inflation:</i>	2.25%
<i>Salary Increases:</i>	2.85% to 13.75%, including inflation
<i>Investment Rate of Return:</i>	7.25%
<i>Retirement Age:</i>	Experience-based table of rates that are specific to the type of eligibility condition; last updated for the 2020 valuation pursuant to an experience study of the period 2017 to 2019.
<i>Mortality:</i>	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

Other Information:

Notes There were no benefit changes during the year.

* Based on Valuation Assumptions used in the December 31, 2020, actuarial valuation.

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

SALT CREEK RURAL PARK DISTRICT
GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED APRIL 30, 2023

	2023			
	Original Budget	Final Budget	Actual	Variance
REVENUES				
General tax levy	\$ 603,819	\$ 603,819	\$ 759,164	\$ 155,345
Personal property replacement taxes	15,000	15,000	38,850	23,850
Earnings on investments	10,500	10,500	63,465	52,965
Grants	5,252	5,252	6,116	864
Total Revenues	634,571	634,571	867,595	233,024
EXPENDITURES				
Salaries and wages	407,995	407,995	420,702	(12,707)
Employees' expenditures	21,952	21,952	45,122	(23,170)
Operations				
Contractual services	156,140	156,140	145,032	11,108
Committed funds	-	-	1,379	(1,379)
Commodities	14,200	14,200	14,377	(177)
Maintenance and repairs	18,500	18,500	23,160	(4,660)
Utilities	15,500	15,500	14,601	899
Total Expenditures	634,287	634,287	664,373	(30,086)
NET CHANGE IN FUND BALANCES	\$ 284	\$ 284	203,222	\$ 202,938
FUND BALANCE - BEGINNING			445,853	
FUND BALANCE - ENDING			\$ 649,075	

SALT CREEK RURAL PARK DISTRICT

RECREATION FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED APRIL 30, 2023

	2023			
	Original Budget	Final Budget	Actual	Variance
REVENUES				
General tax levy	\$ 199,000	\$ 199,000	\$ 237,046	\$ 38,046
Sponsorships	5,500	5,500	5,315	(185)
Program fees	256,528	256,528	262,165	5,637
Property rentals	5,300	5,300	11,656	6,356
Total Revenues	466,328	466,328	516,182	49,854
EXPENDITURES				
Salaries and wages	291,710	291,710	259,961	31,749
Employees' expenditures	2,800	2,800	2,859	(59)
Operations				
Contractual services	32,609	32,609	17,123	15,486
Commodities	55,826	55,826	57,152	(1,326)
Total Expenditures	382,945	382,945	337,095	45,850
NET CHANGE IN FUND BALANCES	<u>\$ 83,383</u>	<u>\$ 83,383</u>	179,087	<u>\$ 95,704</u>
FUND BALANCE - BEGINNING			<u>16,474</u>	
FUND BALANCE - ENDING			<u>\$ 195,561</u>	

SALT CREEK RURAL PARK DISTRICT
TWIN LAKES FACILITY FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED APRIL 30, 2023

	2023			
	Original Budget	Final Budget	Actual	Variance
REVENUES				
Program fees	\$ 602,353	\$ 602,353	\$ 632,306	\$ 29,953
Property rentals	55,150	55,150	39,499	(15,651)
Donations	-	-	1,631	1,631
Total Revenues	657,503	657,503	673,436	15,933
EXPENDITURES				
Salaries and wages	330,939	330,939	306,759	24,180
Employees' expenditures	900	900	661	239
Operations				
Commodities	153,620	153,620	142,380	11,240
Maintenance and repairs	64,900	64,900	69,465	(4,565)
Utilities	54,200	54,200	53,763	437
Total Expenditures	604,559	604,559	573,028	31,531
EXCESS REVENUES OVER EXPENDITURES	52,944	52,944	100,408	47,464
OTHER FINANCING (USES)				
Transfers out	-	-	(200,000)	(200,000)
Total Other Financing (Uses)	-	-	(200,000)	(200,000)
NET CHANGE IN FUND BALANCES	\$ 52,944	\$ 52,944	(99,592)	\$ (152,536)
FUND BALANCE - BEGINNING			254,861	
FUND BALANCE - ENDING			\$ 155,269	

SALT CREEK RURAL PARK DISTRICT
SALT CREEK SPORTS CENTER FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED APRIL 30, 2023

	2023			
	Original Budget	Final Budget	Actual	Variance
REVENUES				
Sponsorships	\$ 1,600	\$ 1,600	\$ 450	\$ (1,150)
Program fees	496,675	496,675	520,609	23,934
Property rentals	57,000	57,000	80,537	23,537
Miscellaneous	1,900	1,900	775	(1,125)
Total Revenues	557,175	557,175	602,371	45,196
EXPENDITURES				
Salaries and wages	341,277	341,277	339,916	1,361
Employees' expenditures	3,450	3,450	1,696	1,754
Operations				
Commodities	85,900	85,900	94,379	(8,479)
Contractual	8,140	8,140	8,815	(675)
Maintenance and repairs	9,500	9,500	19,757	(10,257)
Utilities	58,800	58,800	50,236	8,564
Total Expenditures	507,067	507,067	514,799	(7,732)
NET CHANGE IN FUND BALANCES	<u>\$ 50,108</u>	<u>\$ 50,108</u>	87,572	<u>\$ 37,464</u>
FUND BALANCE - BEGINNING			<u>79,722</u>	
FUND BALANCE - ENDING			<u>\$ 167,294</u>	

SALT CREEK RURAL PARK DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
APRIL 30, 2023

NOTE 1 – BUDGETS AND BUDGETARY ACCOUNTING

The Park District follows procedures mandated by Illinois State law and Park District Board policy to establish budgetary data reflected in the financial statements. The modified accrual basis budgeted amounts in this report are the result of full compliance with the following procedures:

The budget lapses at the end of each fiscal year.

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

1. During April, the Director submits to the Board of Commissioners a proposed operating budget for the fiscal year. The operating budget includes proposed disbursements and the means of financing them.
2. Public hearings are conducted at a public meeting to obtain taxpayer comments.
3. Prior to August 1, the budget is legally adopted through passage of ordinance.
4. The Treasurer is authorized to transfer up to 10% of the total budget between budget items within an individual fund; however, any revisions that alter the total disbursements of any fund must be approved by the Board of Commissioners.
5. Formal budgetary integration is employed as a management control device during the year in all funds at the object level.

The budget was passed on April 12, 2022 and amended February 14, 2023.

NOTE 2 – OVER EXPENDITURE OF BUDGET

The Park District over expended its budgeted amount in the General Fund by \$30,086, the Liability Insurance Fund by \$12,891, the Salt Creek Sports Center Fund by \$7,732, the Paving and Lighting Fund by \$2, and the Museum Fund by \$5,160.

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SUPPLEMENTARY INFORMATION

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SALT CREEK RURAL PARK DISTRICT
DEBT SERVICE FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED APRIL 30, 2023

	2023			
	Original Budget	Final Budget	Actual	Variance
REVENUES				
General tax levy	\$ 750,000	\$ 750,000	\$ 892,878	\$ 142,878
Total Revenues	750,000	750,000	892,878	142,878
EXPENDITURES				
Operations				
Contractual services	10,500	10,500	12,000	(1,500)
Debt service				
Principal	1,130,000	1,130,000	1,122,000	8,000
Interest	28,600	28,600	27,533	1,067
Fiscal agent fees	450	450	453	(3)
Total Expenditures	1,169,550	1,169,550	1,161,986	7,564
(DEFICIENCY) OF REVENUES (UNDER) EXPENDITURES	(419,550)	(419,550)	(269,108)	150,442
OTHER FINANCING SOURCES				
Transfers in	-	-	85,000	85,000
Bonds issued	402,600	402,600	403,300	700
Total Other Financing Sources	402,600	402,600	488,300	85,700
NET CHANGE IN FUND BALANCES	\$ (16,950)	\$ (16,950)	219,192	\$ 236,142
FUND BALANCE - BEGINNING			134,842	
FUND BALANCE - ENDING			\$ 354,034	

SALT CREEK RURAL PARK DISTRICT

CAPITAL PROJECTS FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED APRIL 30, 2023

	2023			
	Original Budget	Final Budget	Actual	Variance
REVENUES				
Impact fees	\$ 1,279,000	\$ 1,279,000	\$ -	\$ (1,279,000)
Total Revenues	1,279,000	1,279,000	-	(1,279,000)
EXPENDITURES				
Contractual services	41,500	445,000	56,556	388,444
Capital improvements	1,614,000	1,210,500	584,901	625,599
Total Expenditures	1,655,500	1,655,500	641,457	1,014,043
(DEFICIENCY) OF REVENUES (UNDER) EXPENDITURES	(376,500)	(376,500)	(641,457)	(264,957)
OTHER FINANCING SOURCES				
Bonds issued	360,000	360,000	351,700	(8,300)
Total Other Financing Sources	360,000	360,000	351,700	(8,300)
NET CHANGE IN FUND BALANCES	\$ (16,500)	\$ (16,500)	(289,757)	\$ (273,257)
FUND BALANCE - BEGINNING			717,795	
FUND BALANCE - ENDING			\$ 428,038	

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SALT CREEK RURAL PARK DISTRICT
NON MAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
APRIL 30, 2023

	Audit Fund	FICA Fund	Municipal Retirement Fund
ASSETS			
Cash and investments	\$ 18,958	\$ 110,722	\$ 68,773
Property tax receivable	4,006	62,590	55,755
Prepaid items	-	-	-
	<u> </u>	<u> </u>	<u> </u>
TOTAL ASSETS	<u>\$ 22,964</u>	<u>\$ 173,312</u>	<u>\$ 124,528</u>
LIABILITIES			
Accounts payable	\$ -	\$ -	\$ 12,949
Accrued salaries	-	-	-
	<u> </u>	<u> </u>	<u> </u>
TOTAL LIABILITIES	<u>-</u>	<u>-</u>	<u>12,949</u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue - property taxes	4,006	62,590	55,755
	<u> </u>	<u> </u>	<u> </u>
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>4,006</u>	<u>62,590</u>	<u>55,755</u>
FUND BALANCES			
Non-spendable	-	-	-
Restricted	18,958	110,722	55,824
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUND BALANCES	<u>18,958</u>	<u>110,722</u>	<u>55,824</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	<u>\$ 22,964</u>	<u>\$ 173,312</u>	<u>\$ 124,528</u>

Liability Insurance Fund	Special Recreation Fund	Museum Fund	Paving and Lighting Fund	Police Fund	Total
\$ 148,480	\$ 80,730	\$ 27,792	\$ 4,717	\$ 74,338	\$ 534,510
97,115	17,907	1,080	1,080	20,368	259,901
91,302	-	-	-	769	92,071
<u>\$ 336,897</u>	<u>\$ 98,637</u>	<u>\$ 28,872</u>	<u>\$ 5,797</u>	<u>\$ 95,475</u>	<u>\$ 886,482</u>
-	\$ -	\$ -	\$ -	\$ -	\$ 12,949
-	-	-	-	154	154
-	-	-	-	154	13,103
97,115	17,907	1,080	1,080	20,368	259,901
97,115	17,907	1,080	1,080	20,368	259,901
91,302	-	-	-	769	92,071
148,480	80,730	27,792	4,717	74,184	521,407
239,782	80,730	27,792	4,717	74,953	613,478
<u>\$ 336,897</u>	<u>\$ 98,637</u>	<u>\$ 28,872</u>	<u>\$ 5,797</u>	<u>\$ 95,475</u>	<u>\$ 886,482</u>

SALT CREEK RURAL PARK DISTRICT
NON MAJOR GOVERNMENTAL FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED APRIL 30, 2023

	Audit Fund	FICA Fund	Municipal Retirement Fund
REVENUES			
General tax levy	\$ 8,683	\$ 119,111	\$ 106,495
Total Revenues	<u>8,683</u>	<u>119,111</u>	<u>106,495</u>
EXPENDITURES			
Salaries and wages	-	-	-
Social security/medicare	-	96,678	-
Municipal retirement	-	-	101,474
Operations			
Contractual services	-	-	-
Maintenance and repairs	-	-	-
Audit and accounting	9,616	-	-
Insurance	-	-	-
Total Expenditures	<u>9,616</u>	<u>96,678</u>	<u>101,474</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(933)</u>	<u>22,433</u>	<u>5,021</u>
OTHER FINANCING SOURCES			
Transfers in	<u>5,000</u>	<u>-</u>	<u>5,000</u>
Total Other Financing Sources	<u>5,000</u>	<u>-</u>	<u>5,000</u>
NET CHANGE IN FUND BALANCES	4,067	22,433	10,021
FUND BALANCE - BEGINNING	<u>14,891</u>	<u>88,289</u>	<u>45,803</u>
FUND BALANCE - ENDING	<u><u>\$ 18,958</u></u>	<u><u>\$ 110,722</u></u>	<u><u>\$ 55,824</u></u>

Liability Insurance Fund	Special Recreation Fund	Museum Fund	Paving and Lighting Fund	Police Fund	Total
\$ 186,334	\$ 53,782	\$ 2,408	\$ 2,412	\$ 39,057	\$ 518,282
186,334	53,782	2,408	2,412	39,057	518,282
-	-	-	-	11,217	11,217
-	-	-	-	-	96,678
-	-	-	-	-	101,474
-	31,167	15,160	-	13,160	59,487
-	-	-	1,986	-	1,986
-	-	-	-	-	9,616
256,346	-	-	-	-	256,346
256,346	31,167	15,160	1,986	24,377	536,804
(70,012)	22,615	(12,752)	426	14,680	(18,522)
100,000	5,000	-	-	-	115,000
100,000	5,000	-	-	-	115,000
29,988	27,615	(12,752)	426	14,680	96,478
209,794	53,115	40,544	4,291	60,273	517,000
\$ 239,782	\$ 80,730	\$ 27,792	\$ 4,717	\$ 74,953	\$ 613,478

SALT CREEK RURAL PARK DISTRICT
AUDIT FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED APRIL 30, 2023

	2023			
	Original Budget	Final Budget	Actual	Variance
REVENUES				
General tax levy	\$ 7,360	\$ 7,360	\$ 8,683	\$ 1,323
Total Revenues	7,360	7,360	8,683	1,323
EXPENDITURES				
Audit and accounting	13,000	13,000	9,616	3,384
Total Expenditures	13,000	13,000	9,616	3,384
(DEFICIENCY) OF REVENUES (UNDER) EXPENDITURES	(5,640)	(5,640)	(933)	4,707
OTHER FINANCING SOURCES				
Transfers in	-	-	5,000	5,000
Total Other Financing Sources	-	-	5,000	5,000
NET CHANGE IN FUND BALANCES	\$ (5,640)	\$ (5,640)	4,067	\$ 9,707
FUND BALANCE - BEGINNING			14,891	
FUND BALANCE - ENDING			\$ 18,958	

SALT CREEK RURAL PARK DISTRICT
FICA FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED APRIL 30, 2023

	2023			
	Original Budget	Final Budget	Actual	Variance
REVENUES				
General tax levy	\$ 115,017	\$ 115,017	\$ 119,111	\$ 4,094
Total Revenues	115,017	115,017	119,111	4,094
EXPENDITURES				
Social security/medicare	104,000	104,000	96,678	7,322
Total Expenditures	104,000	104,000	96,678	7,322
NET CHANGE IN FUND BALANCES	<u>\$ 11,017</u>	<u>\$ 11,017</u>	22,433	<u>\$ 11,416</u>
FUND BALANCE - BEGINNING			88,289	
FUND BALANCE - ENDING			<u>\$ 110,722</u>	

SALT CREEK RURAL PARK DISTRICT

MUNICIPAL RETIREMENT FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED APRIL 30, 2023

	2023			
	Original Budget	Final Budget	Actual	Variance
REVENUES				
General tax levy	\$ 102,457	\$ 102,457	\$ 106,495	\$ 4,038
Total Revenues	102,457	102,457	106,495	4,038
EXPENDITURES				
Municipal retirement	120,000	120,000	101,474	18,526
Total Expenditures	120,000	120,000	101,474	18,526
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(17,543)	(17,543)	5,021	22,564
OTHER FINANCING SOURCES				
Transfers in	-	-	5,000	5,000
Total Other Financing Sources	-	-	5,000	5,000
NET CHANGE IN FUND BALANCES	\$ (17,543)	\$ (17,543)	10,021	\$ 27,564
FUND BALANCE - BEGINNING			45,803	
FUND BALANCE - ENDING			\$ 55,824	

SALT CREEK RURAL PARK DISTRICT
LIABILITY INSURANCE FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED APRIL 30, 2023

	2023			
	Original Budget	Final Budget	Actual	Variance
REVENUES				
General tax levy	\$ 178,462	\$ 178,462	\$ 186,334	\$ 7,872
Total Revenues	178,462	178,462	186,334	7,872
EXPENDITURES				
Insurance	243,455	243,455	256,346	(12,891)
Total Expenditures	243,455	243,455	256,346	(12,891)
(DEFICIENCY) OF REVENUES (UNDER) EXPENDITURES	(64,993)	(64,993)	(70,012)	(5,019)
OTHER FINANCING SOURCES				
Transfers in	-	-	100,000	100,000
Total Other Financing Sources	-	-	100,000	100,000
NET CHANGE IN FUND BALANCES	<u>\$ (64,993)</u>	<u>\$ (64,993)</u>	29,988	<u>\$ 94,981</u>
FUND BALANCE - BEGINNING			<u>209,794</u>	
FUND BALANCE - ENDING			<u>\$ 239,782</u>	

SALT CREEK RURAL PARK DISTRICT

SPECIAL RECREATION FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED APRIL 30, 2023

	2023			
	Original Budget	Final Budget	Actual	Variance
REVENUES				
General tax levy	\$ 31,646	\$ 31,646	\$ 53,782	\$ 22,136
Total Revenues	31,646	31,646	53,782	22,136
EXPENDITURES				
Operations				
Contractual services	38,944	38,944	31,167	7,777
Total Expenditures	38,944	38,944	31,167	7,777
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(7,298)	(7,298)	22,615	29,913
OTHER FINANCING SOURCES				
Transfers in	-	-	5,000	5,000
Total Other Financing Sources	-	-	5,000	5,000
NET CHANGE IN FUND BALANCES	<u>\$ (7,298)</u>	<u>\$ (7,298)</u>	27,615	<u>\$ 34,913</u>
FUND BALANCE - BEGINNING			53,115	
FUND BALANCE - ENDING			<u>\$ 80,730</u>	

SALT CREEK RURAL PARK DISTRICT

MUSEUM FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED APRIL 30, 2023

	2023			
	Original Budget	Final Budget	Actual	Variance
REVENUES				
General tax levy	\$ 1,984	\$ 1,984	\$ 2,408	\$ 424
Total Revenues	1,984	1,984	2,408	424
EXPENDITURES				
Operations				
Contractual services	10,000	10,000	15,160	(5,160)
Total Expenditures	10,000	10,000	15,160	(5,160)
NET CHANGE IN FUND BALANCES	<u>\$ (8,016)</u>	<u>\$ (8,016)</u>	(12,752)	<u>\$ (4,736)</u>
FUND BALANCE - BEGINNING			40,544	
FUND BALANCE - ENDING			<u>\$ 27,792</u>	

SALT CREEK RURAL PARK DISTRICT

PAVING AND LIGHTING FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED APRIL 30, 2023

	2023			
	Original Budget	Final Budget	Actual	Variance
REVENUES				
General tax levy	\$ 1,984	\$ 1,984	\$ 2,412	\$ 428
Total Revenues	1,984	1,984	2,412	428
EXPENDITURES				
Operations				
Maintenance and repairs	1,984	1,984	1,986	(2)
Total Expenditures	1,984	1,984	1,986	(2)
NET CHANGE IN FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	426	<u>\$ 426</u>
FUND BALANCE - BEGINNING			4,291	
FUND BALANCE - ENDING			<u>\$ 4,717</u>	

SALT CREEK RURAL PARK DISTRICT

POLICE FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED APRIL 30, 2023

	2023			
	Original Budget	Final Budget	Actual	Variance
REVENUES				
General tax levy	\$ 37,428	\$ 37,428	\$ 39,057	\$ 1,629
Total Revenues	37,428	37,428	39,057	1,629
EXPENDITURES				
Salaries and wages	18,000	18,000	10,934	7,066
Operations				
Contractual services	18,200	18,200	13,443	4,757
Total Expenditures	36,200	36,200	24,377	11,823
NET CHANGE IN FUND BALANCES	<u>\$ 1,228</u>	<u>\$ 1,228</u>	14,680	<u>\$ 13,452</u>
FUND BALANCE - BEGINNING			<u>60,273</u>	
FUND BALANCE - ENDING			<u>\$ 74,953</u>	

SALT CREEK RURAL PARK DISTRICT
SCHEDULE OF BONDED DEBT MATURITIES AND INTEREST
APRIL 30, 2023

Bond: General Obligation Park Bond - Series 2013C
Date of Issue: December 15, 2013
Amount of Original Issue: \$ 3,255,000
Interest Rates: 2.00 - 4.00%
Interest Dates: June 15 and December 15
Principal Maturity Date: December 15, 2024

Fiscal Year Ended April 30,	Requirements			Interest Due On			
	Principal Payments	Interest	Total	June 15,	Amount	December 15,	Amount
2024	\$ 185,000	\$ 7,400	\$ 192,400	2023	\$ 3,700	2024	\$ 3,700
Total	<u>\$ 185,000</u>	<u>\$ 7,400</u>	<u>\$ 192,400</u>		<u>\$ 3,700</u>		<u>\$ 3,700</u>

SALT CREEK RURAL PARK DISTRICT
SCHEDULE OF BONDED DEBT MATURITIES AND INTEREST
APRIL 30, 2023

Bond: General Obligation Park Bond - Series 2022
Date of Issue: December 1, 2022
Amount of Original Issue: \$ 755,000
Interest Rates: 3.74%
Interest Dates: December 15, 2023
Principal Maturity Date: December 15, 2023

Fiscal Year Ended April 30,	Requirements			Interest Due On	
	Principal Payments	Interest	Total	December 15,	Amount
2024	<u>\$ 755,000</u>	<u>\$ 29,335</u>	<u>\$ 784,335</u>	2023	<u>\$ 29,335</u>
Total	<u><u>\$ 755,000</u></u>	<u><u>\$ 29,335</u></u>	<u><u>\$ 784,335</u></u>		<u><u>\$ 29,335</u></u>

SALT CREEK RURAL PARK DISTRICT
SCHEDULE OF BONDED DEBT MATURITIES AND INTEREST
APRIL 30, 2023

2021 ASSESSED VALUATION (Most recent assessed valuation available)	<u>\$ 189,113,722</u>
STATUTORY DEBT LIMITATION	
2.875% of Assessed Valuation	\$ 5,437,020
General Obligation Bonds	<u>940,000</u>
LEGAL DEBT MARGIN	<u>\$ 4,497,020</u>

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SALT CREEK RURAL PARK DISTRICT
 ASSESSED VALUATIONS, EXTENSIONS, COLLECTIONS, AND TAX RATES
 LAST TEN TAX YEARS

	2022 (est. *)	2021	2020	2019
Assessed Valuation	<u>n/a</u>	<u>\$ 189,113,722</u>	<u>\$ 204,908,089</u>	<u>\$ 205,261,215</u>
Tax Rates				
Corporate	n/a	0.3163	0.2877	0.2595
Levy adjustment	n/a	0.0174	-	-
Recreation	n/a	0.1039	0.0945	0.0943
Debt Service	n/a	0.4147	0.3775	0.3680
Illinois Municipal Retirement	n/a	0.0537	0.0488	0.0412
Police	n/a	0.0196	0.0178	0.0178
Social Security	n/a	0.0602	0.0548	0.0547
Audit	n/a	0.0039	0.0035	0.0035
Liability Insurance	n/a	0.0935	0.0850	0.0924
Paving and Lighting	n/a	0.0010	0.0009	0.0035
Museum	n/a	0.0010	0.0009	0.0076
Handicapped Recreation	<u>n/a</u>	<u>0.0172</u>	<u>0.0151</u>	<u>0.0326</u>
Total Tax Extension	<u>-</u>	<u>1.1024</u>	<u>0.9865</u>	<u>0.9751</u>
Tax Extension				
Corporate	\$ 605,895	\$ 598,122	\$ 589,586	\$ 532,652
Levy adjustment	88,089	32,890	-	-
Recreation	210,434	196,414	193,610	193,561
Debt Service	823,552	784,280	773,553	755,387
Illinois Municipal Retirement	108,735	101,491	100,042	84,567
Police	39,721	37,075	36,546	36,536
Social Security	122,065	113,933	112,306	112,277
Audit	7,812	7,291	7,187	7,184
Liability Insurance	189,397	176,779	174,255	189,661
Paving and Lighting	2,106	1,966	1,937	7,184
Museum	2,106	1,966	1,937	15,599
Handicapped Recreation	<u>34,922</u>	<u>32,595</u>	<u>30,900</u>	<u>66,909</u>
Total Tax Extension	<u>\$ 2,234,834</u>	<u>\$ 2,084,802</u>	<u>\$ 2,021,859</u>	<u>\$ 2,001,517</u>
Collections	<u>\$ 1,066,551</u>	<u>\$ 2,063,584</u>	<u>\$ 1,954,860</u>	<u>\$ 1,972,500</u>
Percent Collected	<u>47.72%</u>	<u>98.98%</u>	<u>96.69%</u>	<u>98.55%</u>

* Not available at time of audit.

2018	2017	2016	2015	2014	2013
<u>\$ 166,703,933</u>	<u>\$ 170,634,521</u>	<u>\$ 166,090,135</u>	<u>\$ 144,941,018</u>	<u>\$ 146,393,817</u>	<u>\$ 170,508,762</u>
0.3196	0.3079	0.2862	0.3362	0.3481	0.3500
-	-	-	-	-	-
0.1102	0.1012	0.1018	0.1084	0.1161	0.1144
0.4436	0.4254	0.4284	0.4873	0.4789	0.4774
0.0490	0.0472	0.0475	0.0530	0.0488	0.0490
0.0212	0.0204	0.0205	0.0230	0.0217	0.0170
0.0650	0.0625	0.0629	0.0701	0.0609	0.0614
0.0042	0.0040	0.0041	0.0048	0.0050	0.0050
0.1098	0.1057	0.1296	0.1445	0.1298	0.1230
0.0042	0.0040	0.0041	0.0048	0.0050	0.0032
0.0091	0.0088	0.0088	0.0098	0.0018	0.0040
0.0400	0.0362	0.0350	0.0387	0.0352	0.0400
<u>1.1759</u>	<u>1.1233</u>	<u>1.1289</u>	<u>1.2806</u>	<u>1.2513</u>	<u>1.2444</u>
\$ 534,230	\$ 525,383	\$ 475,349	\$ 487,291	\$ 509,596	\$ 506,534
-	-	-	-	-	-
184,205	172,682	169,079	157,116	169,963	165,555
741,421	725,906	711,452	706,350	701,007	690,918
81,906	80,539	78,892	76,818	71,440	70,958
35,437	34,809	34,048	33,336	31,767	24,591
108,651	106,646	104,470	101,603	89,153	88,790
7,020	6,825	6,809	6,957	7,319	7,236
183,537	180,360	215,252	209,439	190,019	177,969
7,020	6,825	6,809	6,957	7,319	4,693
15,211	15,015	14,615	14,204	2,635	5,818
66,862	61,784	58,168	56,143	51,500	57,890
<u>\$ 1,965,500</u>	<u>\$ 1,916,774</u>	<u>\$ 1,874,943</u>	<u>\$ 1,856,214</u>	<u>\$ 1,831,718</u>	<u>\$ 1,800,952</u>
<u>\$ 1,952,716</u>	<u>\$ 1,906,729</u>	<u>\$ 1,857,727</u>	<u>\$ 1,789,115</u>	<u>\$ 1,723,396</u>	<u>\$ 1,786,195</u>
<u>99.35%</u>	<u>99.48%</u>	<u>99.08%</u>	<u>96.39%</u>	<u>94.09%</u>	<u>99.18%</u>

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