

ANNUAL FINANCIAL REPORT

***SALT CREEK RURAL PARK DISTRICT
PALATINE, ILLINOIS***

***FOR THE FISCAL YEAR ENDED
APRIL 30, 2024***

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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, 2024, 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, 2024, 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

Rolling Meadows, IL
September 6, 2024

REQUIRED SUPPLEMENTARY INFORMATION
Management's Discussion and Analysis

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SALT CREEK RURAL PARK DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED APRIL 30, 2024

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, 2024.

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 \$10,760,136 as of April 30, 2023. The net position has increased by \$1,472,892 to \$12,233,028 as of April 30, 2024, which is an increase of 13.69%.
- As of the close of the current fiscal year, the Park District's governmental funds reported a combined ending fund balance of \$4,957,277, an increase of \$2,394,528 in comparison with the prior year.
- The Park District made capital improvements in the amount of \$5,148,377.

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, 2024

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, 2024 and April 30, 2023:

	Statement of Net Position	
	2024	2023
Assets:		
Current and Other Assets	\$ 7,127,754	\$ 4,089,474
Capital Assets, Net of Depreciation	14,428,395	9,723,419
Total Assets	21,556,149	13,812,893
Deferred Outflows of Resources:		
Deferred Charge on Refunding Bonds	-	-
Pensions	341,416	1,057,425
Total Deferred Outflows of Resources	341,416	1,057,425
Liabilities:		
Current and Other Liabilities	1,223,210	447,968
Noncurrent Liabilities:		
Due Within One Year	975,740	941,928
Due in More Than One Year	6,298,361	858,300
Total Liabilities	8,497,311	2,248,196
Deferred Inflows of Resources:		
Property Taxes	1,129,009	1,145,935
Pensions	38,217	716,111
Total Deferred Inflows of Resources	1,167,226	1,862,046
Net Position:		
Net investment in capital assets	10,621,461	9,200,368
Restricted	1,116,763	952,514
Unrestricted	494,804	607,254
Total Net Position	\$ 12,233,028	\$ 10,760,136

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, 2024. The assets and deferred outflows of resources exceeded the liabilities and deferred inflows of resources resulting in a net position balance of \$12,233,028 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, 2024

The Park District's total restricted net position at the end of the fiscal year totaled \$1,116,763, which is an increase of \$164,249 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, 2024 and April 30, 2023:

	Governmental Activities		
	2024	2023	Change
Revenues:			
Program Revenues:			
Charges for Services	\$ 1,745,267	\$ 1,554,943	\$ 190,324
Operating Grants and Contributions	622,275	6,116	616,159
General Revenues:			
Property Taxes	2,197,339	2,428,933	(231,594)
Personal Property Replacement Taxes	25,588	38,850	(13,262)
Sale of capital assets	12,175	-	12,175
Unrestricted Investment Earnings	214,476	63,465	151,011
Total Revenues	<u>4,817,120</u>	<u>4,092,307</u>	<u>724,813</u>
Expenses:			
Governmental Activities			
Recreation	2,755,521	2,919,851	(164,330)
Debt Service:			
Interest and fees on Long-Term Debt	145,281	35,476	109,805
Other	25	453	(428)
Depreciation - unallocated	443,401	449,928	(6,527)
Total Expenses	<u>3,344,228</u>	<u>3,405,708</u>	<u>(61,480)</u>
Change in Net Position	1,472,892	686,599	<u>\$ 786,293</u>
Net Position - Beginning	<u>10,760,136</u>	<u>10,073,537</u>	
Net Position - Ending	<u>\$ 12,233,028</u>	<u>\$ 10,760,136</u>	

Changes in Net Position: The Park District's combined net position increased by \$1,472,892 to \$12,233,028 in fiscal year 2024.

The Park District's total revenues were \$4,817,120 for governmental activities. Local taxes were \$2,222,927 or 46.15% of the total. Of the local taxes, \$2,197,339 was from property taxes and \$25,588 from personal property replacement taxes. Investments earned \$214,476. Charges for services were \$1,745,267 or 36.23% of the total.

Total costs for all governmental programs totaled \$3,344,228. Of this total, \$2,755,521 was from the operations of the Park District, including maintenance and staffing. Debt service requirements made up \$145,281 or 4.34% of the total.

Financial Analysis of the Park District's Funds

Account balances for all funds are at positive levels for the year ended April 30, 2024. As the Park District ended the year, its governmental funds reported a combined fund balance of \$4,957,277, which was an increase of \$2,394,528 compared to the previous year ending fund balance of \$2,562,749.

SALT CREEK RURAL PARK DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED APRIL 30, 2024

General Fund

- Fund balance increased by \$178,616 resulting in an ending fund balance of \$827,691.

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 \$391,840 before transfers out to other funds in the amount of \$300,000.
- Combined ending fund balance totals \$609,994.

Capital Improvements Fund

- Fund balance increased by \$1,849,349 resulting in an ending fund balance of \$2,277,387.

Non-Major Funds

- Total fund balance increased by \$253,472, after transfers in from other funds of \$300,000, resulting in an ending combined fund balance of \$866,950.
- 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, 2024. The budget will continue to be monitored in the future.

Capital Assets and Debt Administration

Capital Assets – As of April 30, 2024, the Park District has \$14,428,395 net capital assets including buildings and improvements, equipment, land improvements, and furniture and fixtures. Additions to capital assets totaled \$5,148,377.

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 \$7,274,101 as of April 30, 2024.

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, 2024

	<u>Governmental Activities</u>
ASSETS	
Cash and investments	\$ 5,822,719
Receivables (net of allowance for uncollectibles)	
Property taxes receivable	1,129,009
Personal property replacement taxes	4,434
Accounts receivable	19,988
Prepaid items	151,604
Capital assets not being depreciated	
Land	4,917,670
Construction-in-progress	5,208,391
Capital assets, net of accumulated depreciation	
Buildings	2,147,402
Vehicles	81,895
Concession equipment	3,559
Maintenance equipment	36,507
Office, furniture and equipment	40,805
Landscaping and watering systems	118,343
Rose park playground	37,530
Salt creek sports center	184,926
South park	390,021
Grealish park	156,726
Twin lakes	1,104,620
	<u>21,556,149</u>
Total Assets	<u>21,556,149</u>
DEFERRED OUTFLOWS OF RESOURCES	
Pensions	<u>341,416</u>
Total Deferred Outflows of Resources	<u>341,416</u>
LIABILITIES	
Accounts payable	749,938
Accrued payroll	27,743
Accrued vacation pay	46,635
Accrued interest	125,472
Unearned program revenue	264,014
Unearned rental revenue	9,408
Noncurrent liabilities	
Due within one year	975,740
Due in more than one year	6,298,361
	<u>8,497,311</u>
Total Liabilities	<u>8,497,311</u>

(Continued)

SALT CREEK RURAL PARK DISTRICT
STATEMENT OF NET POSITION
APRIL 30, 2024

	Governmental Activities
DEFERRED INFLOWS OF RESOURCES	
Pensions	\$ 38,217
Unavailable revenue - property taxes	1,129,009
Total Deferred Inflows of Resources	1,167,226
NET POSITION	
Net investment in capital assets	10,621,461
Restricted	
Debt service	249,813
Audit	16,089
FICA	128,348
Retirement	141,235
Liability insurance	301,889
Special recreation	77,704
Museum	23,632
Paving and lighting	43,910
Police	134,143
Unrestricted	494,804
Total Net Position	\$ 12,233,028

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, 2024

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	\$ 2,755,521	\$ 1,745,267	\$ 2,275	\$ 620,000	\$ (387,979)
Debt service					
Interest on long-term debt	145,281	-	-	-	(145,281)
Other	25	-	-	-	(25)
Depreciation - unallocated	443,401	-	-	-	(443,401)
Total Governmental Activities	<u>\$ 3,344,228</u>	<u>\$ 1,745,267</u>	<u>\$ 2,275</u>	<u>\$ 620,000</u>	<u>(976,686)</u>
GENERAL REVENUES					
Taxes					
Property taxes, levied for general purposes					2,197,339
Personal property replacement taxes					25,588
Sale of capital assets					12,175
Unrestricted investment earnings					<u>214,476</u>
Total General Revenues					<u>2,449,578</u>
CHANGE IN NET POSITION					1,472,892
NET POSITION - APRIL 30, 2023					<u>10,760,136</u>
NET POSITION - APRIL 30, 2024					<u>\$ 12,233,028</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, 2024

	General Fund	Recreation Fund	Twin Lakes Facility Fund
ASSETS			
Cash and investments	\$ 882,516	\$ 339,213	\$ 258,171
Receivables (net of allowance for uncollectibles)			
Property taxes	329,312	109,328	-
Personal property replacement taxes	4,434	-	-
Accounts receivable	-	19,988	-
Prepaid items	10,239	6,979	26,072
TOTAL ASSETS	\$ 1,226,501	\$ 475,508	\$ 284,243
LIABILITIES			
Accounts payable	\$ 61,631	\$ 699	\$ 2,727
Accrued salaries	10,677	3,656	7,032
Deferred program revenue	-	135,384	67,576
Deferred rental revenue	-	6,453	2,955
TOTAL LIABILITIES	72,308	146,192	80,290
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue - property taxes	326,502	108,395	-
TOTAL DEFERRED INFLOWS OF RESOURCES	326,502	108,395	-
FUND BALANCES			
Non-spendable	10,239	6,979	26,072
Restricted	-	-	-
Assigned	-	213,942	177,881
Unassigned	817,452	-	-
TOTAL FUND BALANCES	827,691	220,921	203,953
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 1,226,501	\$ 475,508	\$ 284,243

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
\$ 251,769	\$ 371,643	\$ 2,935,408	\$ 783,999	\$ 5,822,719
-	426,775	-	263,594	1,129,009
-	-	-	-	4,434
-	-	-	-	19,988
4,895	-	-	103,419	151,604
<u>\$ 256,664</u>	<u>\$ 798,418</u>	<u>\$ 2,935,408</u>	<u>\$ 1,151,012</u>	<u>\$ 7,127,754</u>
\$ 4,357	\$ -	\$ 658,021	\$ 22,503	\$ 749,938
6,163	-	-	215	27,743
61,054	-	-	-	264,014
-	-	-	-	9,408
<u>71,574</u>	<u>-</u>	<u>658,021</u>	<u>22,718</u>	<u>1,051,103</u>
<u>-</u>	<u>423,133</u>	<u>-</u>	<u>261,344</u>	<u>1,119,374</u>
<u>-</u>	<u>423,133</u>	<u>-</u>	<u>261,344</u>	<u>1,119,374</u>
4,895	-	-	103,419	151,604
-	375,285	-	763,531	1,138,816
180,195	-	2,277,387	-	2,849,405
-	-	-	-	817,452
<u>185,090</u>	<u>375,285</u>	<u>2,277,387</u>	<u>866,950</u>	<u>4,957,277</u>
<u>\$ 256,664</u>	<u>\$ 798,418</u>	<u>\$ 2,935,408</u>	<u>\$ 1,151,012</u>	<u>\$ 7,127,754</u>

SALT CREEK RURAL PARK DISTRICT
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
APRIL 30, 2024

Total fund balances-governmental funds (Exhibit C)		\$ 4,957,277
Amounts reported for governmental activities in the Statement of Net Position are different because		
Net capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		14,428,395
Differences between expected and actual experiences, assumption changes and net differences between projected and actual earnings and contributions subsequent to the measurement date for the postretirement benefits are recognized as deferred outflows of resources and deferred inflows of resources on the statement of net position.		
Deferred outflows - pension related	\$ 341,416	
Deferred inflows - pension related	<u>(38,217)</u>	303,199
Deferred inflows of resources related to property taxes, do not relate to current financial resources and are not included in the funds.		(9,635)
Long-term liabilities that are not due and payable in the current period, and therefore, are not reported in the funds.		
Interest payable	(125,472)	
Bonds payable	(6,585,000)	
Accrued vacation	(46,635)	
Pension related debt	<u>(531,759)</u>	(7,288,866)
Governmental funds report the effects of premiums, discounts, and refundings and similar items when debt is first issued, whereas the amounts are deferred and amortized in the statement of activities.		
Premium/discount on bonds		<u>(157,342)</u>
Net position of governmental activities (Exhibit A)		<u><u>\$ 12,233,028</u></u>

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, 2024

	General Fund	Recreation Fund	Twin Lakes Facility Fund
REVENUES			
General tax levy	\$ 664,504	\$ 210,814	\$ -
Personal property replacement taxes	25,588	-	-
Earnings on investments	214,476	-	-
Sponsorships	-	4,810	-
Program fees	-	289,397	736,700
Property rentals	-	13,943	38,047
Grants	-	-	-
Donations	-	-	2,275
Miscellaneous	-	-	-
Total Revenues	904,568	518,964	777,022
EXPENDITURES			
Current			
Salaries and wages	473,224	293,515	324,204
Employees' expenditures	38,261	2,892	899
Social security/medicare	-	-	-
Municipal retirement	-	-	-
Operations			
Contractual services	160,086	32,901	-
Committed funds	1,140	-	-
Commodities	14,139	64,296	170,427
Maintenance and repairs	20,989	-	66,609
Utilities	18,113	-	61,735
Audit and accounting	-	-	-
Insurance	-	-	-
Debt service			
Principal	-	-	-
Interest	-	-	-
Bond issue costs	-	-	-
Capital improvements	-	-	4,464
Total Expenditures	725,952	393,604	628,338
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	178,616	125,360	148,684

Salt Creek Sports Center Fund	Debt Service Fund	Capital Projects Fund	Other Governmental Funds	Total
\$ -	\$ 823,611	\$ -	\$ 508,045	\$ 2,206,974
-	-	-	-	25,588
-	-	-	-	214,476
-	-	-	-	4,810
567,567	-	-	-	1,593,664
93,891	-	-	-	145,881
-	-	-	-	-
-	-	-	-	2,275
912	-	620,000	-	620,912
<u>662,370</u>	<u>823,611</u>	<u>620,000</u>	<u>508,045</u>	<u>4,814,580</u>
338,108	-	-	11,685	1,440,736
1,522	-	-	-	43,574
-	-	-	104,611	104,611
-	-	-	98,432	98,432
10,642	18,000	191,792	63,534	476,955
-	-	-	-	1,140
105,048	-	-	-	353,910
32,135	-	-	10,000	129,733
57,119	-	-	-	136,967
-	-	-	10,674	10,674
-	-	-	252,700	252,700
-	940,000	-	-	940,000
-	36,735	-	-	36,735
-	25	-	-	25
-	-	5,140,976	2,937	5,148,377
<u>544,574</u>	<u>994,760</u>	<u>5,332,768</u>	<u>554,573</u>	<u>9,174,569</u>
<u>117,796</u>	<u>(171,149)</u>	<u>(4,712,768)</u>	<u>(46,528)</u>	<u>(4,359,989)</u>

(Continued)

SALT CREEK RURAL PARK DISTRICT
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED APRIL 30, 2024

	General Fund	Recreation Fund	Twin Lakes Facility Fund
OTHER FINANCING SOURCES			
Bonds issued	\$ -	\$ -	\$ -
Bond premium	-	-	-
Sale of capital assets	-	-	-
Transfers in	-	-	-
Transfers out	-	(100,000)	(100,000)
	<u>-</u>	<u>(100,000)</u>	<u>(100,000)</u>
Total Other Financing Sources	<u>-</u>	<u>(100,000)</u>	<u>(100,000)</u>
NET CHANGE IN FUND BALANCES	178,616	25,360	48,684
FUND BALANCE - BEGINNING	<u>649,075</u>	<u>195,561</u>	<u>155,269</u>
FUND BALANCE - ENDING	<u><u>\$ 827,691</u></u>	<u><u>\$ 220,921</u></u>	<u><u>\$ 203,953</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
\$ -	\$ 192,400	\$ 6,392,600	\$ -	\$ 6,585,000
-	-	157,342	-	157,342
-	-	12,175	-	12,175
-	-	-	300,000	300,000
(100,000)	-	-	-	(300,000)
(100,000)	192,400	6,562,117	300,000	6,754,517
17,796	21,251	1,849,349	253,472	2,394,528
167,294	354,034	428,038	613,478	2,562,749
<u>\$ 185,090</u>	<u>\$ 375,285</u>	<u>\$ 2,277,387</u>	<u>\$ 866,950</u>	<u>\$ 4,957,277</u>

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, 2024

Total net change in fund balances-governmental funds (Exhibit D)	\$	2,394,528
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Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlay as expenditures. However, in the statement of activities, the cost of these assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation expense in the current period.

Depreciation expense	\$ (443,401)		
Capital outlay over capitalization limits	<u>5,148,377</u>		4,704,976

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.

Earned but unavailable taxes		(9,635)
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Bonds and other debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of bond and other debt principal is an expenditure in the governmental funds, but repayment reduces long-term liabilities in the statement of net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.

Issuance of bonds	(6,585,000)		
Premium on bonds	(157,342)		
Principal paid on bonds	<u>940,000</u>		(5,802,342)

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 on long-term debt	(110,474)		
Amortization of bond premiums and discounts	1,928		
Accrued vacation and sick pay	5,485		
Changes in pension and related deferred outflows and deferred inflows of resources	<u>288,426</u>		<u>185,365</u>

Change in net position of governmental activities (Exhibit B)	\$	<u><u>1,472,892</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, 2024

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, 2024

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, 2024

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 \$249,813 and other funds \$866,950 combined totaling \$1,116,763.

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, 2024

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, 2024

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, 2024

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 (\$341,416) 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 (\$1,129,009) and pensions (\$38,217).

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, 2024, the carrying amount of the Park District's deposits and investments was \$5,822,719, including petty cash of \$2,400, and the bank balance was \$6,000,512. 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, 2024, the carrying amount of the Park District's deposits totaled \$4,979,368, and the Park District's bank balances totaled \$5,159,565. Federal depository insurance covers \$5,159,565.

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, 2024, the carrying amount and bank balances of the Park District's investments totaled \$840,947. 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, 2024

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, 2024, the Park District invested in the Illinois Funds with investment maturities and fair value disclosures as follows:

Investment Type	4/30/2024	Investment Maturity Less Than One Year
Investments Measured at the Net Asset Value (NAV):		
The Illinois Funds	\$ 840,947	\$ 840,947
Total Investments - Park District	<u>\$ 840,947</u>	<u>\$ 840,947</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 2022 tax levy, payable in 2023, was passed December 13, 2022, and the 2023 tax levy, payable in 2024, was passed on December 12, 2023.

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

Tax Year	2023		2022	
Equalized Assessed Valuation	<u>\$281,984,704</u>		<u>\$251,291,867</u>	
	Rate	Extension	Rate	Extension
Corporate	0.2260	\$ 637,285	0.2411	\$ 605,895
Levy adjustment	0.0105	29,472	0.0351	88,089
Illinois Municipal Retirement	0.0405	114,203	0.0433	108,735
Police	0.0148	41,733	0.0158	39,721
Social Security	0.0455	128,303	0.0486	122,065
Auditing	0.0029	8,177	0.0031	7,812
Liability Insurance	0.0707	199,363	0.0754	189,397
Recreation	0.0785	221,357	0.0837	210,434
Paving and Lighting	0.0008	2,255	0.0008	2,106
Museum	0.0008	2,255	0.0008	2,106
Handicapped Recreation	0.0133	37,415	0.0139	34,922
Debt Service	0.3064	864,089	0.3277	823,552
Total	<u>0.8107</u>	<u>\$ 2,285,907</u>	<u>0.8893</u>	<u>\$ 2,234,834</u>

SALT CREEK RURAL PARK DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
APRIL 30, 2024

NOTE 4 – CAPITAL ASSETS

Capital asset activity for the Park District for the year ended April 30, 2024, was as follows:

	Balance May 1, 2023	Additions	Deletions	Balance April 30, 2024
<i><u>Capital assets not being depreciated :</u></i>				
Land	\$ 4,917,670	\$ -	\$ -	\$ 4,917,670
Construction in progress	330,726	4,877,665	-	5,208,391
Total capital assets not being depreciated	5,248,396	4,877,665	-	10,126,061
<i><u>Capital assets being depreciated :</u></i>				
Buildings	5,620,561	154,935	-	5,775,496
Vehicles	412,097	-	-	412,097
Concession equipment	341,572	-	-	341,572
Maintenance equipment	725,488	39,999	-	765,487
Office, furniture and equipment	185,618	22,029	-	207,647
Landscaping and watering systems	827,441	-	-	827,441
Rose park playground	269,754	-	-	269,754
Salt creek sports center	422,848	-	-	422,848
South park	595,319	-	-	595,319
Grealish park	379,999	5,217	-	385,216
Twin lakes	4,157,901	48,532	-	4,206,433
Total capital assets being depreciated	13,938,598	270,712	-	14,209,310
<i><u>Less accumulated depreciation for:</u></i>				
Buildings	3,463,924	164,170	-	3,628,094
Vehicles	304,672	25,530	-	330,202
Concession equipment	336,550	1,463	-	338,013
Maintenance equipment	718,169	10,811	-	728,980
Office, furniture and equipment	160,586	6,256	-	166,842
Landscaping and watering systems	682,643	26,455	-	709,098
Rose park playground	219,487	12,737	-	232,224
Salt creek sports center	211,617	26,305	-	237,922
South park	175,532	29,766	-	205,298
Grealish park	212,006	16,484	-	228,490
Twin lakes	2,978,389	123,424	-	3,101,813
Total accumulated depreciation	9,463,575	443,401	-	9,906,976
Net capital assets being depreciated	4,475,023	(172,689)	-	4,302,334
Net governmental activities capital assets	<u>\$ 9,723,419</u>	<u>\$ 4,704,976</u>	<u>\$ -</u>	<u>\$ 14,428,395</u>

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

Governmental Activities:	
Unallocated	<u>\$ 443,401</u>
Total depreciation expense - governmental activities	<u>\$ 443,401</u>

SALT CREEK RURAL PARK DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
APRIL 30, 2024

NOTE 5 – DEBT SERVICE REQUIREMENTS

The following is the long-term liability activity for the Park District for the year ended April 30, 2024:

<u>Governmental Activities</u>	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
General Obligations Bonds					
Series 2013C	\$ 185,000	\$ -	\$ 185,000	\$ -	\$ -
Series 2022	755,000	-	755,000	-	-
Series 2023A	-	785,000	-	785,000	785,000
Series 2023B	-	5,800,000	-	5,800,000	175,000
Subtotal	<u>940,000</u>	<u>6,585,000</u>	<u>940,000</u>	<u>6,585,000</u>	<u>960,000</u>
Net Pension liability	858,300	-	326,541	531,759	-
Premium/discount	<u>1,928</u>	<u>157,342</u>	<u>1,928</u>	<u>157,342</u>	<u>15,740</u>
Subtotal	<u>860,228</u>	<u>157,342</u>	<u>328,469</u>	<u>689,101</u>	<u>15,740</u>
Totals	<u>\$ 1,800,228</u>	<u>\$ 6,742,342</u>	<u>\$ 1,268,469</u>	<u>\$ 7,274,101</u>	<u>\$ 975,740</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. These bonds were retired during the fiscal year ended April 30, 2024.

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%. These bonds were retired during the fiscal year ended April 30, 2024.

General Obligation, Series 2023A Bonds dated December 13, 2023, were issued by the Park District in the amount of \$785,000. Principal and interest were to be paid on December 1, 2024, with interest at 5.00%. The balance remaining as of April 30, 2024 is \$785,000.

General Obligation, Series 2023B Bonds dated December 13, 2023, were issued by the Park District in the amount of \$5,800,000. Principal and interest is due serially on June 15 and December 15, through 2044, with interest rates ranging from 5.00% to 5.25%. The balance remaining as of April 30, 2024 is \$5,800,000.

At April 30, 2024, the Park District's future cash flow requirements for retirement of bond principal and interest were as follows:

SALT CREEK RURAL PARK DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
APRIL 30, 2024

NOTE 5 – DEBT SERVICE REQUIREMENTS (CONT'D)

Year Ending April 30,	Principal	Interest	Total
2025	\$ 960,000	\$ 331,263	\$ 1,291,263
2026	180,000	282,950	462,950
2027	190,000	273,950	463,950
2028	200,000	264,450	464,450
2029	210,000	254,450	464,450
2030	220,000	243,950	463,950
2031	235,000	232,950	467,950
2032	245,000	221,200	466,200
2033	260,000	208,950	468,950
2034	270,000	195,950	465,950
2035	285,000	182,450	467,450
2036	300,000	168,200	468,200
2037	315,000	153,200	468,200
2038	330,000	137,450	467,450
2039	350,000	120,125	470,125
2040	370,000	101,750	471,750
2041	385,000	83,250	468,250
2042	405,000	64,000	469,000
2043	425,000	43,750	468,750
2044	450,000	22,500	472,500
Total	<u>\$ 6,585,000</u>	<u>\$ 3,586,738</u>	<u>\$ 10,171,738</u>

Legal Debt Margin

At April 30, 2024, the legal debt margin for the Park District was limited to 2.875% of the most recent assessed valuation available, which was from the 2023 tax levy. Based on an assessed valuation of \$281,984,704, the debt limit was \$8,107,060. The remaining legal debt margin was \$1,522,060.

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, 2023 through May 1, 2024:

SALT CREEK RURAL PARK DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
APRIL 30, 2024

NOTE 6 – RISK MANAGEMENT (CONT'D)

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	\$1,000,000
Cyber Breach Expense (\$10,000 Deductible)	\$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
Freezing of Equipment	\$25,000
Recertification	Actual Cost
Rental Reimbursement	\$1,000 Per Day
Rental Automobile Agreement	\$10,000
<u>4. Real/Personal Property and Inland Marine</u>	
Blanket Real & Personal Property Limit	\$14,662,566
Personal Property at Newly Acquired or Leased Locations	\$2,000,000
Equipment - Limit Per One Breakdown	\$15,108,066
Total Misc. Property (Inland Marine)	\$640,465
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, 2024

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, 2024, are as follows:

Fund	Transfers In	Transfers Out
Recreation	\$ -	\$ 100,000
Municipal Retirement	75,000	-
Paving and Lighting	50,000	-
Police	50,000	-
Liability Insurance	125,000	-
Sports Center	-	100,000
Twin Lakes Facility	-	100,000
Total	<u>\$ 300,000</u>	<u>\$ 300,000</u>

There were no inter-fund balances as of April 30, 2024.

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, 2024

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, 2023, the following employees were covered by the benefit terms:

December 31,	<u>2023</u>
Retirees and Beneficiaries	25
Inactive, Non-Retired Members	29
Active Members	<u>17</u>
Total	<u><u>71</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 2023 was 10.49%. For the fiscal year ended April 30, 2024, the employer contributed \$98,432 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, 2023. 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, 2023:

- 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, 2024

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 2023 valuation according to an experience study of the period 2020 to 2022.
- For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General Retiree, Male (adjusted 108%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021.
- 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-2021.
- 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-2021.
- 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	34.5%	6.35%	5.00%
International Equities	18.0%	8.00%	6.35%
Fixed Income	24.5%	4.85%	4.75%
Real Estate	10.5%	7.20%	6.30%
Alternatives	11.5%		
Private Equity		12.35%	8.65%
Hedge Funds		N/A	N/A
Commodities		7.20%	6.05%
Cash Equivalents	1.0%	3.80%	3.80%
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 3.77%; and the resulting single discount rate is 7.25%.

SALT CREEK RURAL PARK DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
APRIL 30, 2024

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, 2022	\$ 5,901,999	\$ 5,043,699	\$ 858,300
Changes for the year:			
Service Cost	91,967	-	91,967
Interest on the Total Pension Liability	420,077	-	420,077
Differences Between Expected and Actual			
Experience of the Total Pension Liability	3,328	-	3,328
Changes of Assumptions	10,026	-	10,026
Contributions - Employer	-	99,949	(99,949)
Contributions - Employees	-	42,877	(42,877)
Net Investment Income	-	562,842	(562,842)
Benefits Payments, including Refunds of Employee Contributions	(307,628)	(307,628)	-
Other (Net Transfer)	-	146,271	(146,271)
Net Changes	<u>217,770</u>	<u>544,311</u>	<u>(326,541)</u>
Balances at December 31, 2023	<u>\$ 6,119,769</u>	<u>\$ 5,588,010</u>	<u>\$ 531,759</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	\$ 6,898,605	\$ 6,119,769	\$ 5,495,165
Plan Fiduciary Net Position	<u>5,588,010</u>	<u>5,588,010</u>	<u>5,588,010</u>
Net Pension Liability	<u>\$ 1,310,595</u>	<u>\$ 531,759</u>	<u>\$ (92,845)</u>

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

For the year ended April 30, 2024, the employer recognized pension expense of (\$189,994). At April 30, 2024, 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, 2024

NOTE 8 – RETIREMENT FUND COMMITMENTS (CONT'D)

Deferred Amounts Related to Pensions	Deferred Outflows of Resources	Deferred Inflows of Resources
<i>Deferred amounts to be recognized in pension expense in future periods</i>		
Differences between expected and actual experience	\$ 1,997	\$ 38,217
Changes of assumptions	6,016	-
Net difference between projected and actual earnings on pension plan investments	299,896	-
Total deferred amounts to be recognized in pension expense in future periods	307,909	38,217
<i>Pension contributions made subsequent to the measurement date</i>	33,507	-
Total Deferred Amounts Related to Pensions	<u>\$ 341,416</u>	<u>\$ 38,217</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:

Year Ending December 31	Net Deferred Outflows (Inflows) of Resources
2024	\$ (2,790)
2025	103,939
2026	208,113
2027	(39,570)
2028	-
Thereafter	-
Total	<u>\$ 269,692</u>

NOTE 9 – COMMITMENTS AND CONTINGENCIES

The Park District has outstanding construction commitments at April 30, 2024, in the amount of approximately \$2,240,126.

The owner of a significant portion of property located within the Park District has appealed its 2023 assessed valuation. If the appeal is successful in having its equalized assessed valuation reduced, it could result in a significant temporary loss of tax revenue. A refund resulting from the appeal would be paid through current tax collections.

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, 2024, and the date of this audit report requiring disclosure in the financial statements.

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,	2023	2022	2021
Total pension liability			
Service cost	\$ 91,967	\$ 84,759	\$ 82,948
Interest on the total pension liability	420,077	425,032	398,568
Difference between expected and actual experience of the total pension liability	3,328	(257,985)	195,766
Changes of assumptions	10,026	-	-
Benefit payments, including refunds of employee contributions	(307,628)	(339,865)	(286,478)
Net change in pension liability	217,770	(88,059)	390,804
Total pension liability - beginning	5,901,999	5,990,058	5,599,254
Total pension liability - ending (A)	<u>\$ 6,119,769</u>	<u>\$ 5,901,999</u>	<u>\$ 5,990,058</u>
Plan fiduciary net position			
Contributions - employer	\$ 99,949	\$ 97,773	\$ 112,714
Contributions - employees	42,877	39,939	38,630
Net investment income	562,842	(798,935)	927,906
Benefit payments, including refunds of employee contributions	(307,628)	(339,865)	(286,478)
Other (net transfer)	146,271	(236,040)	(18,819)
Net change in plan fiduciary net position	544,311	(1,237,128)	773,953
Plan fiduciary net position - beginning	5,043,699	6,280,827	5,506,874
Plan fiduciary net position - ending (B)	<u>\$ 5,588,010</u>	<u>\$ 5,043,699</u>	<u>\$ 6,280,827</u>
Net pension liability/(asset) - ending (A) - (B)	<u>\$ 531,759</u>	<u>\$ 858,300</u>	<u>\$ (290,769)</u>
Plan fiduciary net position as a percentage of total pension liability	91.31%	85.46%	104.85%
Covered valuation payroll	\$ 952,812	\$ 908,078	\$ 858,450
Net pension liability as a percentage of covered valuation payroll	55.81%	94.52%	-33.87%

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.

2020	2019	2018	2017	2016	2015
\$ 91,283 389,144	\$ 84,736 378,932	\$ 75,355 357,313	\$ 79,202 326,711	\$ 85,164 312,012	\$ 70,545 284,072
6,311 (65,914)	(41,662) -	156,043 150,520	432,465 (153,442)	51,434 (10,814)	215,043 10,192
<u>(286,858)</u>	<u>(281,983)</u>	<u>(280,923)</u>	<u>(269,058)</u>	<u>(230,831)</u>	<u>(176,192)</u>
133,966 5,465,288	140,023 5,325,265	458,308 4,866,957	415,878 4,451,079	206,965 4,244,114	403,660 3,840,454
<u>\$ 5,599,254</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>
\$ 117,448 38,023 707,502	\$ 92,725 39,107 828,857	\$ 98,676 37,441 (272,994)	\$ 86,006 35,942 690,971	\$ 73,051 35,013 253,259	\$ 81,837 35,212 18,820
(286,858) 30,397	(281,983) (73,868)	(280,923) 110,147	(269,058) 192,449	(230,831) 34,781	(176,192) (51,742)
606,512 4,900,362	604,838 4,295,524	(307,653) 4,603,177	736,310 3,866,867	165,273 3,701,594	(92,065) 3,793,659
<u>\$ 5,506,874</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>\$ 92,380</u>	<u>\$ 564,926</u>	<u>\$ 1,029,741</u>	<u>\$ 263,780</u>	<u>\$ 584,212</u>	<u>\$ 542,520</u>
98.35%	89.66%	80.66%	94.58%	86.87%	87.22%
\$ 844,957	\$ 869,035	\$ 832,013	\$ 783,303	\$ 761,744	\$ 767,706
10.93%	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
2023	\$ 99,950	\$ 99,949	\$ 1	\$ 952,812	10.49%
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 2023 Contribution Rate*

Valuation Date: December 31, 2023

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 2023 Contribution Rates:

Actuarial Cost Method: Aggregate entry age normal
Amortization Method: Level percentage of payroll, closed
Remaining Amortization Period: Non-Taxing bodies: 10 year rolling period.
Taxing bodies (Regular, SLEP and ECO groups): 20 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 15 years for most employers.
Asset Valuation Method: 5-year smoothed market; 20% corridor
Wage Growth: 2.75%
Price Inflation: 2.25%
Salary Increases: 2.75% to 13.75%, including inflation
Investment Rate of Return: 7.25%
Retirement Age: Experience-based table of rates that are specific to the type of eligibility condition; last updated for the 2020 valuation pursuant to an experience study of the period 2017 to 2019.
Mortality: For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020.
For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.
For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

Other Information:

Notes There were no benefit changes during the year.

* Based on Valuation Assumptions used in the December 31, 2021, 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, 2024

	2024		
	Original and Final Budget	Actual	Variance
REVENUES			
General tax levy	\$ 622,152	\$ 664,504	\$ 42,352
Personal property replacement taxes	38,000	25,588	(12,412)
Earnings on investments	63,335	214,476	151,141
Grants	5,500	-	(5,500)
Total Revenues	728,987	904,568	175,581
EXPENDITURES			
Salaries and wages	474,760	473,224	1,536
Employees' expenditures	19,425	38,261	(18,836)
Operations			
Contractual services	174,345	160,086	14,259
Committed funds	-	1,140	(1,140)
Commodities	19,700	14,139	5,561
Maintenance and repairs	21,800	20,989	811
Utilities	15,500	18,113	(2,613)
Total Expenditures	725,530	725,952	(422)
NET CHANGE IN FUND BALANCES	\$ 3,457	178,616	\$ 175,159
FUND BALANCE - BEGINNING		649,075	
FUND BALANCE - ENDING		\$ 827,691	

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, 2024

	2024		
	Original and Final Budget	Actual	Variance
REVENUES			
General tax levy	\$ 204,305	\$ 210,814	\$ 6,509
Sponsorships	6,500	4,810	(1,690)
Program fees	283,488	289,397	5,909
Property rentals	11,800	13,943	2,143
Total Revenues	506,093	518,964	12,871
EXPENDITURES			
Salaries and wages	298,161	293,515	4,646
Employees' expenditures	4,500	2,892	1,608
Operations			
Contractual services	32,886	32,901	(15)
Commodities	60,437	64,296	(3,859)
Total Expenditures	395,984	393,604	2,380
EXCESS REVENUES OVER EXPENDITURES	110,109	125,360	10,491
OTHER FINANCING (USES)			
Transfers out	-	(100,000)	(100,000)
Total Other Financing (Uses)	-	(100,000)	(100,000)
NET CHANGE IN FUND BALANCES	\$ 110,109	25,360	\$ (89,509)
FUND BALANCE - BEGINNING		195,561	
FUND BALANCE - ENDING		\$ 220,921	

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, 2024

	2024		
	Original and Final Budget	Actual	Variance
REVENUES			
Program fees	\$ 628,860	\$ 736,700	\$ 107,840
Property rentals	47,350	38,047	(9,303)
Donations	-	2,275	2,275
Total Revenues	676,210	777,022	100,812
EXPENDITURES			
Salaries and wages	353,630	324,204	29,426
Employees' expenditures	1,150	899	251
Operations			
Commodities	159,775	170,427	(10,652)
Maintenance and repairs	65,900	66,609	(709)
Utilities	55,450	61,735	(6,285)
Capital improvements	-	4,464	(4,464)
Total Expenditures	635,905	628,338	7,567
EXCESS REVENUES OVER EXPENDITURES	40,305	148,684	108,379
OTHER FINANCING (USES)			
Transfers out	-	(100,000)	(100,000)
Total Other Financing (Uses)	-	(100,000)	(100,000)
NET CHANGE IN FUND BALANCES	\$ 40,305	48,684	\$ 8,379
FUND BALANCE - BEGINNING		155,269	
FUND BALANCE - ENDING		\$ 203,953	

SALT CREEK RURAL PARK DISTRICT
SPORTS CENTER FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED APRIL 30, 2024

	2024		
	Original and Final Budget	Actual	Variance
REVENUES			
Sponsorships	\$ 1,600	\$ -	\$ (1,600)
Program fees	516,800	567,567	50,767
Property rentals	80,300	93,891	13,591
Miscellaneous	1,800	912	(888)
Total Revenues	600,500	662,370	61,870
EXPENDITURES			
Salaries and wages	328,777	338,108	(9,331)
Employees' expenditures	3,450	1,522	1,928
Operations			
Commodities	93,200	105,048	(11,848)
Contractual	8,500	10,642	(2,142)
Maintenance and repairs	13,000	32,135	(19,135)
Utilities	54,900	57,119	(2,219)
Total Expenditures	501,827	544,574	(42,747)
EXCESS OF REVENUES OVER EXPENDITURES	98,673	117,796	19,123
OTHER FINANCING (USES)			
Transfers out	-	(100,000)	(100,000)
Total Other Financing (Uses)	-	(100,000)	(100,000)
NET CHANGE IN FUND BALANCES	\$ 98,673	17,796	\$ (80,877)
FUND BALANCE - BEGINNING		167,294	
FUND BALANCE - ENDING		\$ 185,090	

SALT CREEK RURAL PARK DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
APRIL 30, 2024

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 9, 2024.

NOTE 2 – OVER EXPENDITURE OF BUDGET

The Park District over expended its budgeted amount in the General Fund by \$422, the Salt Creek Sports Center Fund by \$42,747, the Paving and Lighting Fund by \$2,937, and the Audit Fund by \$389.

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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, 2024

	2024		
	Original and Final Budget	Actual	Variance
REVENUES			
General tax levy	\$ 750,000	\$ 823,611	\$ 73,611
Total Revenues	750,000	823,611	73,611
EXPENDITURES			
Operations			
Contractual services	14,000	18,000	(4,000)
Debt service			
Principal	940,000	940,000	-
Interest	40,000	36,735	3,265
Fiscal agent fees	910	25	885
Total Expenditures	994,910	994,760	150
(DEFICIENCY) OF REVENUES (UNDER) EXPENDITURES	(244,910)	(171,149)	73,761
OTHER FINANCING SOURCES			
Bonds issued	192,400	192,400	-
Total Other Financing Sources	192,400	192,400	-
NET CHANGE IN FUND BALANCES	\$ (52,510)	21,251	\$ 73,761
FUND BALANCE - BEGINNING		354,034	
FUND BALANCE - ENDING		\$ 375,285	

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, 2024

	2024		
	Original and Final Budget	Actual	Variance
REVENUES			
Impact fees	\$ -	\$ 620,000	\$ 620,000
Total Revenues	-	620,000	620,000
EXPENDITURES			
Contractual services	600,450	191,792	408,658
Capital improvements	5,281,700	5,140,976	140,724
Total Expenditures	5,882,150	5,332,768	549,382
(DEFICIENCY) OF REVENUES (UNDER) EXPENDITURES	(5,882,150)	(4,712,768)	1,169,382
OTHER FINANCING SOURCES			
Bonds issued	6,357,600	6,392,600	35,000
Bond premium	-	157,342	157,342
Sale of capital assets	-	12,175	12,175
Total Other Financing Sources	6,357,600	6,562,117	204,517
NET CHANGE IN FUND BALANCES	\$ 475,450	1,849,349	\$ 1,373,899
FUND BALANCE - BEGINNING		428,038	
FUND BALANCE - ENDING		\$ 2,277,387	

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SALT CREEK RURAL PARK DISTRICT
NON MAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
APRIL 30, 2024

	Audit Fund	FICA Fund	Municipal Retirement Fund
ASSETS			
Cash and investments	\$ 16,055	\$ 127,807	\$ 152,322
Property tax receivable	4,038	63,369	56,405
Prepaid items	-	-	-
TOTAL ASSETS	<u>\$ 20,093</u>	<u>\$ 191,176</u>	<u>\$ 208,727</u>
LIABILITIES			
Accounts payable	\$ -	\$ -	\$ 11,568
Accrued salaries	-	-	-
TOTAL LIABILITIES	<u>-</u>	<u>-</u>	<u>11,568</u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue - property taxes	<u>4,004</u>	<u>62,828</u>	<u>55,924</u>
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>4,004</u>	<u>62,828</u>	<u>55,924</u>
FUND BALANCES			
Non-spendable	-	-	-
Restricted	<u>16,089</u>	<u>128,348</u>	<u>141,235</u>
TOTAL FUND BALANCES	<u>16,089</u>	<u>128,348</u>	<u>141,235</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	<u>\$ 20,093</u>	<u>\$ 191,176</u>	<u>\$ 208,727</u>

Liability Insurance Fund	Special Recreation Fund	Museum Fund	Paving and Lighting Fund	Police Fund	Total
\$ 208,376	\$ 77,546	\$ 23,622	\$ 43,900	\$ 134,371	\$ 783,999
98,465	18,479	1,113	1,113	20,612	263,594
102,637	-	-	-	782	103,419
<u>\$ 409,478</u>	<u>\$ 96,025</u>	<u>\$ 24,735</u>	<u>\$ 45,013</u>	<u>\$ 155,765</u>	<u>\$ 1,151,012</u>
\$ 9,964	\$ -	\$ -	\$ -	\$ 971	\$ 22,503
-	-	-	-	215	215
9,964	-	-	-	1,186	22,718
97,625	18,321	1,103	1,103	20,436	261,344
97,625	18,321	1,103	1,103	20,436	261,344
102,637	-	-	-	782	103,419
199,252	77,704	23,632	43,910	133,361	763,531
301,889	77,704	23,632	43,910	134,143	866,950
<u>\$ 409,478</u>	<u>\$ 96,025</u>	<u>\$ 24,735</u>	<u>\$ 45,013</u>	<u>\$ 155,765</u>	<u>\$ 1,151,012</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, 2024

	Audit Fund	FICA Fund	Municipal Retirement Fund
REVENUES			
General tax levy	\$ 7,805	\$ 122,237	\$ 108,843
Total Revenues	<u>7,805</u>	<u>122,237</u>	<u>108,843</u>
EXPENDITURES			
Salaries and wages	-	-	-
Social security/medicare	-	104,611	-
Municipal retirement	-	-	98,432
Operations			
Contractual services	-	-	-
Maintenance and repairs	-	-	-
Audit and accounting	10,674	-	-
Capital improvements	-	-	-
Insurance	-	-	-
Total Expenditures	<u>10,674</u>	<u>104,611</u>	<u>98,432</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(2,869)</u>	<u>17,626</u>	<u>10,411</u>
OTHER FINANCING SOURCES			
Transfers in	-	-	75,000
Total Other Financing Sources	<u>-</u>	<u>-</u>	<u>75,000</u>
NET CHANGE IN FUND BALANCES	(2,869)	17,626	85,411
FUND BALANCE - BEGINNING	<u>18,958</u>	<u>110,722</u>	<u>55,824</u>
FUND BALANCE - ENDING	<u><u>\$ 16,089</u></u>	<u><u>\$ 128,348</u></u>	<u><u>\$ 141,235</u></u>

Liability Insurance Fund	Special Recreation Fund	Museum Fund	Paving and Lighting Fund	Police Fund	Total
\$ 189,807	\$ 35,325	\$ 2,130	\$ 2,130	\$ 39,768	\$ 508,045
189,807	35,325	2,130	2,130	39,768	508,045
-	-	-	-	11,685	11,685
-	-	-	-	-	104,611
-	-	-	-	-	98,432
-	38,351	6,290	-	18,893	63,534
-	-	-	10,000	-	10,000
-	-	-	-	-	10,674
-	-	-	2,937	-	2,937
252,700	-	-	-	-	252,700
252,700	38,351	6,290	12,937	30,578	554,573
(62,893)	(3,026)	(4,160)	(10,807)	9,190	(46,528)
125,000	-	-	50,000	50,000	300,000
125,000	-	-	50,000	50,000	300,000
62,107	(3,026)	(4,160)	39,193	59,190	253,472
239,782	80,730	27,792	4,717	74,953	613,478
\$ 301,889	\$ 77,704	\$ 23,632	\$ 43,910	\$ 134,143	\$ 866,950

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, 2024

	2024		
	Original and Final Budget	Actual	Variance
REVENUES			
General tax levy	\$ 7,584	\$ 7,805	\$ 221
Total Revenues	7,584	7,805	221
EXPENDITURES			
Audit and accounting	10,285	10,674	(389)
Total Expenditures	10,285	10,674	(389)
NET CHANGE IN FUND BALANCES	<u>\$ (2,701)</u>	(2,869)	<u>\$ 610</u>
FUND BALANCE - BEGINNING		<u>18,958</u>	
FUND BALANCE - ENDING		<u>\$ 16,089</u>	

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, 2024

	2024		
	Original and Final Budget	Actual	Variance
REVENUES			
General tax levy	\$ 118,510	\$ 122,237	\$ 3,727
Total Revenues	118,510	122,237	3,727
EXPENDITURES			
Social security/medicare	105,000	104,611	389
Total Expenditures	105,000	104,611	389
NET CHANGE IN FUND BALANCES	<u>\$ 13,510</u>	17,626	<u>\$ 4,116</u>
FUND BALANCE - BEGINNING		<u>110,722</u>	
FUND BALANCE - ENDING		<u>\$ 128,348</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, 2024

	2024		
	Original and Final Budget	Actual	Variance
REVENUES			
General tax levy	\$ 105,568	\$ 108,843	\$ 3,275
Total Revenues	105,568	108,843	3,275
EXPENDITURES			
Municipal retirement	109,352	98,432	10,920
Total Expenditures	109,352	98,432	10,920
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(3,784)	10,411	14,195
OTHER FINANCING SOURCES			
Transfers in	-	75,000	75,000
Total Other Financing Sources	-	75,000	75,000
NET CHANGE IN FUND BALANCES	\$ (3,784)	85,411	\$ 89,195
FUND BALANCE - BEGINNING		55,824	
FUND BALANCE - ENDING		\$ 141,235	

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, 2024

	2024		
	Original and Final Budget	Actual	Variance
REVENUES			
General tax levy	\$ 183,881	\$ 189,807	\$ 5,926
Total Revenues	183,881	189,807	5,926
EXPENDITURES			
Insurance	260,977	252,700	8,277
Total Expenditures	260,977	252,700	8,277
(DEFICIENCY) OF REVENUES (UNDER) EXPENDITURES	(77,096)	(62,893)	14,203
OTHER FINANCING SOURCES			
Transfers in	-	125,000	125,000
Total Other Financing Sources	-	125,000	125,000
NET CHANGE IN FUND BALANCES	\$ (77,096)	62,107	\$ 139,203
FUND BALANCE - BEGINNING		239,782	
FUND BALANCE - ENDING		\$ 301,889	

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, 2024

	2024		
	Original and Final Budget	Actual	Variance
REVENUES			
General tax levy	\$ 33,905	\$ 35,325	\$ 1,420
Total Revenues	33,905	35,325	1,420
EXPENDITURES			
Operations			
Contractual services	38,351	38,351	-
Total Expenditures	38,351	38,351	-
NET CHANGE IN FUND BALANCES	<u>\$ (4,446)</u>	(3,026)	<u>\$ 1,420</u>
FUND BALANCE - BEGINNING		<u>80,730</u>	
FUND BALANCE - ENDING		<u>\$ 77,704</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, 2024

	2024		
	Original and Final Budget	Actual	Variance
REVENUES			
General tax levy	\$ 10,000	\$ 2,130	\$ (7,870)
Total Revenues	10,000	2,130	(7,870)
EXPENDITURES			
Operations			
Contractual services	10,000	6,290	3,710
Total Expenditures	10,000	6,290	3,710
NET CHANGE IN FUND BALANCES	\$ -	(4,160)	\$ (4,160)
FUND BALANCE - BEGINNING		27,792	
FUND BALANCE - ENDING		\$ 23,632	

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, 2024

	2024		
	Original and Final Budget	Actual	Variance
REVENUES			
General tax levy	\$ 10,000	\$ 2,130	\$ (7,870)
Total Revenues	10,000	2,130	(7,870)
EXPENDITURES			
Operations			
Maintenance and repairs	10,000	10,000	-
Capital improvements	-	2,937	(2,937)
Total Expenditures	10,000	12,937	(2,937)
(DEFICIENCY) OF REVENUES (UNDER) EXPENDITURES	-	(10,807)	(4,933)
OTHER FINANCING SOURCES			
Transfers in	-	50,000	50,000
Total Other Financing Sources	-	50,000	50,000
NET CHANGE IN FUND BALANCES	\$ -	39,193	\$ 45,067
FUND BALANCE - BEGINNING		4,717	
FUND BALANCE - ENDING		\$ 43,910	

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, 2024

	2024		
	Original and Final Budget	Actual	Variance
REVENUES			
General tax levy	\$ 38,564	\$ 39,768	\$ 1,204
Total Revenues	38,564	39,768	1,204
EXPENDITURES			
Salaries and wages	18,000	11,685	6,315
Operations			
Contractual services	18,200	18,893	(693)
Total Expenditures	36,200	30,578	5,622
EXCESS OF REVENUES OVER EXPENDITURES	2,364	9,190	(4,418)
OTHER FINANCING SOURCES			
Transfers in	-	50,000	50,000
Total Other Financing Sources	-	50,000	50,000
NET CHANGE IN FUND BALANCES	\$ 2,364	59,190	\$ 45,582
FUND BALANCE - BEGINNING		74,953	
FUND BALANCE - ENDING		\$ 134,143	

SALT CREEK RURAL PARK DISTRICT
SCHEDULE OF BONDED DEBT MATURITIES AND INTEREST
APRIL 30, 2024

Bond: General Obligation Limited Tax Park Bond - Series 2023A
Date of Issue: December 13, 2023
Amount of Original Issue: \$ 785,000
Interest Rates: 5.00%
Interest Dates: June 1 and December 1
Principal Maturity Date: December 1, 2024

Fiscal Year Ended April 30,	Requirements			Interest Due On			
	Principal Payments	Interest	Total	June 1,	Amount	December 1,	Amount
2025	<u>\$ 785,000</u>	<u>\$ 37,942</u>	<u>\$ 822,942</u>	2024	<u>\$ 18,317</u>	2024	<u>\$ 19,625</u>
Total	<u><u>\$ 785,000</u></u>	<u><u>\$ 37,942</u></u>	<u><u>\$ 822,942</u></u>		<u><u>\$ 18,317</u></u>		<u><u>\$ 19,625</u></u>

SALT CREEK RURAL PARK DISTRICT
SCHEDULE OF BONDED DEBT MATURITIES AND INTEREST
APRIL 30, 2024

Bond: General Obligation Park Bonds - Series 2023B
Date of Issue: December 13, 2023
Amount of Original Issue: \$ 5,800,000
Interest Rates: 5.00 - 5.25%
Interest Dates: June 15 and December 15
Principal Maturity Date: December 15

Fiscal Year Ended April 30,	Requirements			Interest Due On			
	Principal Payments	Interest	Total	June 15,	Amount	December 15,	Amount
2025	\$ 175,000	\$ 293,321	\$ 468,321	2024	\$ 147,471	2024	\$ 145,850
2026	180,000	282,950	462,950	2025	141,475	2025	141,475
2027	190,000	273,950	463,950	2026	136,975	2026	136,975
2028	200,000	264,450	464,450	2027	132,225	2027	132,225
2029	210,000	254,450	464,450	2028	127,225	2028	127,225
2030	220,000	243,950	463,950	2029	121,975	2029	121,975
2031	235,000	232,950	467,950	2030	116,475	2030	116,475
2032	245,000	221,200	466,200	2031	110,600	2031	110,600
2033	260,000	208,950	468,950	2032	104,475	2032	104,475
2034	270,000	195,950	465,950	2033	97,975	2033	97,975
2035	285,000	182,450	467,450	2034	91,225	2034	91,225
2036	300,000	168,200	468,200	2035	84,100	2035	84,100
2037	315,000	153,200	468,200	2036	76,600	2036	76,600
2038	330,000	137,450	467,450	2037	68,725	2037	68,725
2039	350,000	120,125	470,125	2038	60,063	2038	60,062
2040	370,000	101,750	471,750	2039	50,875	2039	50,875
2041	385,000	83,250	468,250	2040	41,625	2040	41,625
2042	405,000	64,000	469,000	2041	32,000	2041	32,000
2043	425,000	43,750	468,750	2042	21,875	2042	21,875
2044	450,000	22,500	472,500	2043	11,250	2043	11,250
Total	<u>\$ 5,800,000</u>	<u>\$ 3,548,796</u>	<u>\$ 9,348,796</u>		<u>\$ 1,775,209</u>		<u>\$ 1,773,587</u>

SALT CREEK RURAL PARK DISTRICT
SCHEDULE OF BONDED DEBT MATURITIES AND INTEREST
APRIL 30, 2024

2023 ASSESSED VALUATION (Most recent assessed valuation available)	<u>\$ 281,984,704</u>
STATUTORY DEBT LIMITATION	
2.875% of Assessed Valuation	\$ 8,107,060
General Obligation Bonds	<u>6,585,000</u>
LEGAL DEBT MARGIN	<u>\$ 1,522,060</u>

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

	2023	2022	2021	2020
Assessed Valuation	<u>\$ 281,984,704</u>	<u>\$ 251,291,867</u>	<u>\$ 189,113,722</u>	<u>\$ 204,908,089</u>
Tax Rates				
Corporate	0.2260	0.2411	0.3163	0.2877
Levy adjustment	0.0105	0.0351	0.0174	-
Recreation	0.0785	0.0837	0.1039	0.0945
Debt Service	0.3064	0.3277	0.4147	0.3775
Illinois Municipal Retirement	0.0405	0.0433	0.0537	0.0488
Police	0.0148	0.0158	0.0196	0.0178
Social Security	0.0455	0.0486	0.0602	0.0548
Audit	0.0029	0.0031	0.0039	0.0035
Liability Insurance	0.0707	0.0754	0.0935	0.0850
Paving and Lighting	0.0008	0.0008	0.0010	0.0009
Museum	0.0008	0.0008	0.0010	0.0009
Handicapped Recreation	<u>0.0133</u>	<u>0.0139</u>	<u>0.0172</u>	<u>0.0151</u>
Total Tax Extension	<u>0.8107</u>	<u>0.8893</u>	<u>1.1024</u>	<u>0.9865</u>
Tax Extension				
Corporate	\$ 637,285	\$ 605,895	\$ 598,122	\$ 589,586
Levy adjustment	29,472	88,089	32,890	-
Recreation	221,357	210,434	196,414	193,610
Debt Service	864,089	823,552	784,280	773,553
Illinois Municipal Retirement	114,203	108,735	101,491	100,042
Police	41,733	39,721	37,075	36,546
Social Security	128,303	122,065	113,933	112,306
Audit	8,177	7,812	7,291	7,187
Liability Insurance	199,363	189,397	176,779	174,255
Paving and Lighting	2,255	2,106	1,966	1,937
Museum	2,255	2,106	1,966	1,937
Handicapped Recreation	<u>37,415</u>	<u>34,922</u>	<u>32,595</u>	<u>30,900</u>
Total Tax Extension	<u>\$ 2,285,907</u>	<u>\$ 2,234,834</u>	<u>\$ 2,084,802</u>	<u>\$ 2,021,859</u>
Collections	<u>\$ 1,134,601</u>	<u>\$ 2,172,255</u>	<u>\$ 2,063,584</u>	<u>\$ 1,954,860</u>
Percent Collected	<u>49.63%</u>	<u>97.20%</u>	<u>98.98%</u>	<u>96.69%</u>

2019	2018	2017	2016	2015	2014
<u>\$ 205,261,215</u>	<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>
0.2595	0.3196	0.3079	0.2862	0.3362	0.3481
-	-	-	-	-	-
0.0943	0.1102	0.1012	0.1018	0.1084	0.1161
0.3680	0.4436	0.4254	0.4284	0.4873	0.4789
0.0412	0.0490	0.0472	0.0475	0.0530	0.0488
0.0178	0.0212	0.0204	0.0205	0.0230	0.0217
0.0547	0.0650	0.0625	0.0629	0.0701	0.0609
0.0035	0.0042	0.0040	0.0041	0.0048	0.0050
0.0924	0.1098	0.1057	0.1296	0.1445	0.1298
0.0035	0.0042	0.0040	0.0041	0.0048	0.0050
0.0076	0.0091	0.0088	0.0088	0.0098	0.0018
0.0326	0.0400	0.0362	0.0350	0.0387	0.0352
<u>0.9751</u>	<u>1.1759</u>	<u>1.1233</u>	<u>1.1289</u>	<u>1.2806</u>	<u>1.2513</u>
\$ 532,652	\$ 534,230	\$ 525,383	\$ 475,349	\$ 487,291	\$ 509,596
-	-	-	-	-	-
193,561	184,205	172,682	169,079	157,116	169,963
755,387	741,421	725,906	711,452	706,350	701,007
84,567	81,906	80,539	78,892	76,818	71,440
36,536	35,437	34,809	34,048	33,336	31,767
112,277	108,651	106,646	104,470	101,603	89,153
7,184	7,020	6,825	6,809	6,957	7,319
189,661	183,537	180,360	215,252	209,439	190,019
7,184	7,020	6,825	6,809	6,957	7,319
15,599	15,211	15,015	14,615	14,204	2,635
66,909	66,862	61,784	58,168	56,143	51,500
<u>\$ 2,001,517</u>	<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>\$ 1,972,500</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>98.55%</u>	<u>99.35%</u>	<u>99.48%</u>	<u>99.08%</u>	<u>96.39%</u>	<u>94.09%</u>

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