



**FOSS PARK DISTRICT
NORTH CHICAGO, ILLINOIS**

ANNUAL FINANCIAL REPORT

For the Year Ended April 30, 2024



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NORTH CHICAGO, ILLINOIS
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NORTH CHICAGO, ILLINOIS
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NORTH CHICAGO, ILLINOIS
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INTRODUCTORY SECTION

Foss Park District
LIST OF PRINCIPAL OFFICERS
April 30, 2024

Board of Commissioners

Vance Wyatt, Board President

Johnny Johnson
Commissioner

Carmecia Hawthorn
Commissioner

Donna E King
Vice President

Kingston G Neal
Treasurer

Kari Cowart
Executive Director of Parks and Recreation

Pamela Johnson
Superintendent of Recreation

Robert Winter
Superintendent of Grounds/Maintenance

Bradley Skof
Business Manager

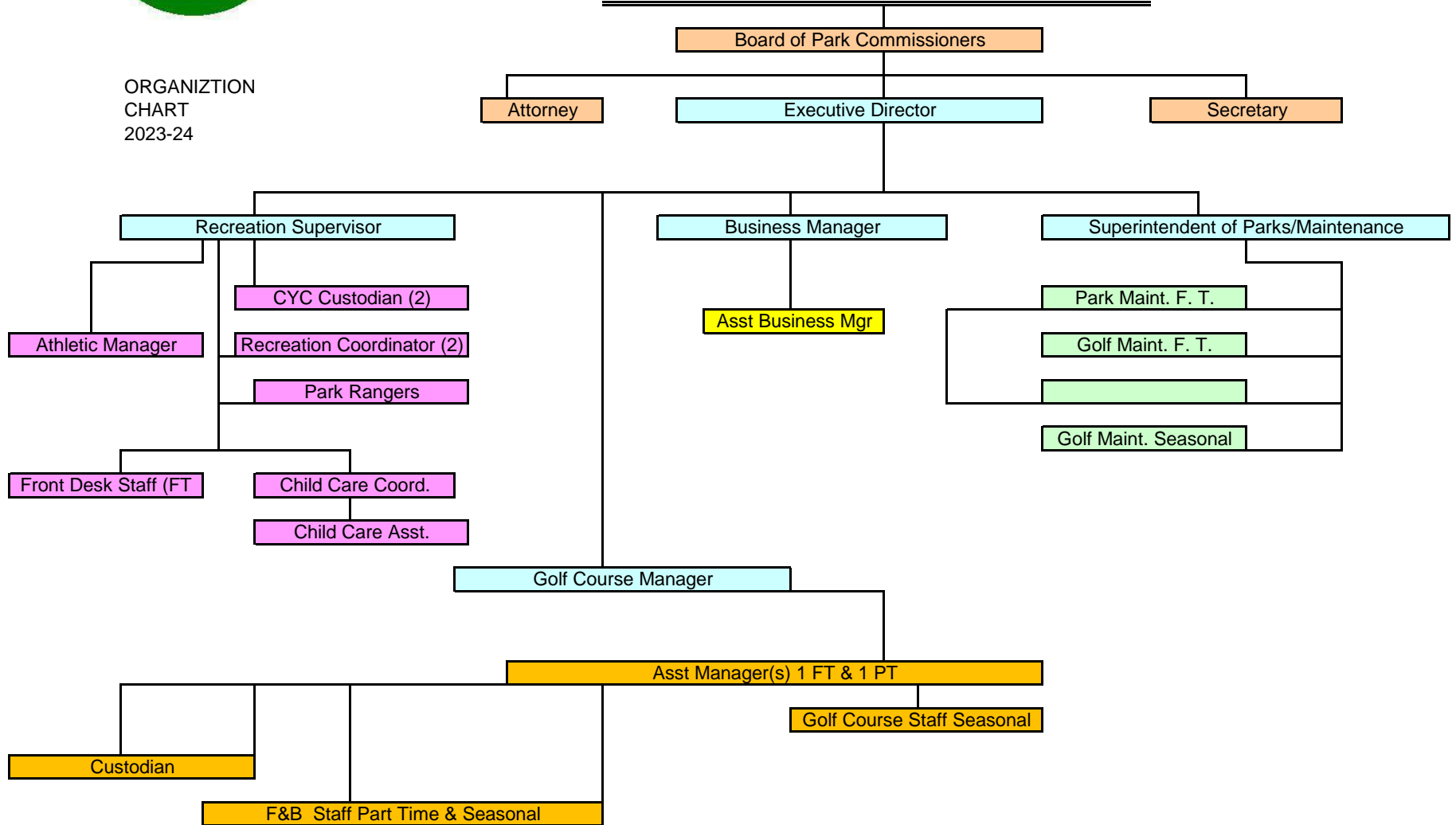
Gabriel Monroe
Golf Course Manager



ORGANIZATION
CHART
2023-24

2024

Residents of the Foss Park District



FINANCIAL SECTION

1415 West Diehl Road, Suite 400
Naperville, IL 60563
630.566.8400

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INDEPENDENT AUDITOR'S REPORT

Members of the Board of Commissioners
Foss Park District
North Chicago, Illinois

Opinions

We have audited the accompanying modified cash basis financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Foss Park District (the District), as of and for the year ended April 30, 2024, and the related notes to financial statements, which collectively comprise the District's basic financial statements, as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective modified cash basis financial position of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information as of April 30, 2024, and the respective changes in financial position - modified cash basis, and, where applicable, cash flows thereof for the year then ended on the bases of accounting described in Note 1.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under these 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 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.

Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with 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.

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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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

Other Matters

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The other supplementary information is presented for purposes of additional analysis and are not a required part of the basic financial statements. The other supplementary information is the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements.

The other supplementary 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 other supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the management's discussion and analysis, introductory section, and supplemental data but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Sikich CPA LLC

Naperville, Illinois
December 6, 2024

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

Foss Park District

Management's Discussion and Analysis

April 30, 2024

The Foss Park District (the "District") Management's Discussion and Analysis is designed to: (1) assist the reader in focusing on significant financial issues, (2) provide an overview of the District's financial activity, (3) identify changes in the District's financial position (its ability to address the next and subsequent years challenges), (4) identify any material deviations from the financial plan (the approved budget), and (5) identify individual fund issues or concerns.

The Management's Discussion and Analysis (MD&A) is an element of the governmental reporting model adopted by the Governmental Accounting Standards Board (GASB). Certain comparative information between the current year and the prior year is required to be presented in the MD&A. Since the MD&A is designed to focus on the current year's activities, resulting changes, and currently known facts, please read it in conjunction with the District's modified cash basis financial statements (beginning on page 4).

Financial Highlights

- The District's financial status remains stable, as the District concluded the fiscal year with a positive net position balance. Overall revenues for all governmental and business-type activities this past year were \$3,562,975 with expenses being \$3,236,946, for an increase in net position of \$326,029.
- Real estate and replacement taxes collected were \$2,051,577 and \$351,757 respectively, an increase of \$172,795 and a decrease of \$134,713, respectively, over the previous year.
- Recreation program expenses were \$202,256, and charges for services revenues were \$154,660. Recreation program expenses include \$86,561 of depreciation expense. Depreciation expense charged to general government and park maintenance activities totaled \$30,459 and \$51,749, respectively.
- Golf course charges for services revenues were \$676,618 for the year, which is a decrease of \$6,164. Other golf revenues included \$954,326 in transfers from governmental activities. Golf course expenses were \$1,241,915, which included \$73,173 of depreciation expense.
- The District continues to commit resources toward maintaining and improving parks, playgrounds, and facilities. In fiscal year 2024, \$140,453 was spent on capital outlay for the District's facilities and equipment.
- The District's outstanding long-term debt was \$4,544,661 at April 30, 2024, which is a decrease from last year's balances of existing debt due to payments made in fiscal year 2024.

Overview of the Financial Statements

The Management's Discussion and Analysis introduces the District's basic modified cash basis financial statements. The basic financial statements include: (1) government-wide financial statements, (2) enterprise fund financial statements, and (3) notes to the financial statements. The District also includes in this report additional information to supplement the basic financial statements.

Government-wide Financial Statements

The District's annual financial report includes two government-wide financial statements. These statements provide both long-term and short-term information about the District's overall status. Financial reporting at this level uses a perspective similar to that found in the private sector, with its basis in a modified cash basis accounting and elimination or reclassification of internal activities.

Foss Park District Management's Discussion and Analysis April 30, 2024

The first of these government-wide statements is the *Statement of Net Position*. This is the District-wide statement of financial position presenting information that includes all of the District's assets and liabilities, with the difference reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District as a whole is improving or deteriorating. Evaluation of the overall health of the District would extend to other nonfinancial factors, such as diversification of the taxpayer base or the condition of the District's capital assets, in addition to the financial information provided in this report.

The second government-wide statement is the *Statement of Activities* which reports how the District's net position changed during the current fiscal year. All current year revenues and expenses are included based on being collected or paid in the fiscal year (i.e. modified cash basis). An important purpose of the design of the *Statement of Activities* is to show the financial reliance of the District's distinct activities or functions on revenues provided by the District's taxpayers.

Both government-wide financial statements distinguish governmental activities of the District that are principally supported by taxes and intergovernmental revenues, such as grants, from business-type activities that are intended to recover all or a significant portion of their costs through user fees and charges. Governmental activities include general administration, park maintenance, and recreational programs. The government-wide financial statements are presented on pages 4 through 6 of this report.

Fund Financial Statements

A fund is an accountability unit used to maintain control over resources segregated for specific activities or objectives. The District uses funds to ensure and demonstrate compliance with finance-related laws and regulations. Within the basic financial statements, fund financial statements focus on the District's most significant funds rather than the District as a whole. Major funds are separately reported while all others are combined in a single aggregated presentation. Individual fund data for non-major funds is provided in the form of combining statements in a later section of this report.

The District has two types of funds:

Governmental funds are reported in the modified cash basis fund financial statements and encompass essentially the same functions reported as governmental activities in the government-wide financial statements. However, the focus is very different, with fund statements providing a distinctive view of the District's governmental funds. These statements report short-term fiscal accountability focusing on the use of available resources and balances of resources available at the end of the year. They are useful in evaluating annual financial requirements of governmental programs and the commitment of available resources for the near-term.

Since the government-wide focus includes the long-term view, comparisons between these two perspectives may provide insight into the long-term impact of short-term financing decisions. Both the governmental funds statement of assets and liabilities arising from cash transactions and the governmental funds statement of revenues collected, expenditures paid, and changes in fund balances (deficits) provide a reconciliation to assist in understanding the differences between these two perspectives.

Foss Park District Management's Discussion and Analysis April 30, 2024

Budgetary comparison statements are included in the required supplementary information for the General Fund and major special revenue funds. Budgetary comparison schedules for the other funds can be found in a later section of this report. These statements and schedules demonstrate compliance with the District's adopted annual appropriated budget.

The basic governmental fund financial statements are presented starting on page 7 of this report.

Proprietary funds are reported in the modified cash basis fund financial statements and are used to account for activities similar to those provided in the private sector. Goods or services from these activities are provided to outside parties or customers. The District charges these customers fees to offset the cost of providing the respective service. The District's only proprietary fund is the Golf Course Fund.

Proprietary fund statements provide both long-term and short-term financial information consistent with the focus provided by the government-wide financial statements, but with more details.

The basic proprietary fund financial statements are presented starting on page 11 of this report.

Notes to the Financial Statements

The accompanying notes to the financial statements provide information essential to a full understanding of the government-wide and fund financial statements. The notes to the financial statements begin on page 15 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's progress in funding its obligation to provide pension benefits to its employees, and budgetary comparisons. Supplementary Information can be found on pages 38 to 40 of this report.

Major funds are reported in the basic financial statements as discussed. Combining and individual statements and schedules for non-major funds are presented in a subsequent section of this report beginning on page 41.

Government-wide Financial Analysis

Over time, changes in net position may be observed and used to discuss the changing financial position of the District as a whole. Approximately seventy-four percent of the District's total net position reflects its investment in capital assets (e.g. land, buildings, vehicles, and equipment), net of related debt. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since capital assets themselves cannot be used to liquidate these liabilities.

**Foss Park District
Management's Discussion and Analysis
April 30, 2024**

Foss Park District's Net Position – Modified Cash Basis

	<u>Governmental Activities</u>	
	<u>April 30, 2024</u>	<u>April 30, 2023</u>
<u>Assets:</u>		
Current assets	\$5,281,513	\$5,366,006
Capital assets – not being depreciated	448,707	448,707
Capital assets – net of depreciation	<u>3,120,941</u>	<u>3,152,257</u>
Total assets	<u>8,851,161</u>	<u>8,966,970</u>
<u>Liabilities:</u>		
Current liabilities	9,845	7,958
Noncurrent liabilities	<u>4,544,661</u>	<u>4,599,357</u>
Total liabilities	<u>4,554,506</u>	<u>4,607,315</u>
<u>Net position:</u>		
Net investment in capital assets	1,011,346	1,152,661
Restricted	1,104,117	915,767
Unrestricted (Deficit)	<u>2,181,192</u>	<u>2,291,277</u>
Total net position	<u>\$4,296,655</u>	<u>\$4,359,655</u>

	<u>Business-type Activities</u>	
	<u>April 30, 2024</u>	<u>April 30, 2023</u>
<u>Assets:</u>		
Current assets	\$ 628,510	\$ 166,957
Capital assets – not depreciated	1,491,429	1,491,429
Capital assets – net of depreciation	<u>1,796,474</u>	<u>1,579,599</u>
Total assets	<u>3,916,413</u>	<u>3,237,985</u>
<u>Liabilities:</u>		
Current liabilities	-	649
Noncurrent Liabilities	<u>290,048</u>	<u>-</u>
Total liabilities	<u>290,048</u>	<u>649</u>
<u>Net position:</u>		
Net investment in capital assets	2,997,855	3,071,028
Unrestricted	<u>628,510</u>	<u>166,308</u>
Total net position	<u>\$3,626,365</u>	<u>\$3,237,336</u>

**Foss Park District
Management's Discussion and Analysis
April 30, 2024**

Statement of Activities – Modified Cash Basis

	<u>Governmental Activities</u>	
	<u>April 30, 2024</u>	<u>April 30, 2023</u>
<u>Revenues:</u>		
Real estate taxes	\$2,051,577	\$1,878,782
Intergovernmental Revenue	351,757	486,470
Charges for services	158,010	201,952
Grants and contributions	18,792	11,953
Interest	100,482	39,398
Miscellaneous	<u>205,739</u>	<u>248,581</u>
Total	<u>2,886,357</u>	<u>2,867,136</u>
<u>Expenses:</u>		
General administration	1,365,097	1,634,040
Park maintenance	295,170	296,359
Recreation programs	202,256	167,206
Interest	132,508	137,802
Transfers	<u>954,326</u>	<u>434,771</u>
Total	<u>2,949,357</u>	<u>2,670,178</u>
Change in net position	(63,000)	196,958
Net position - beginning of year	<u>4,359,655</u>	<u>4,162,697</u>
Net position - end of year	<u>\$4,296,655</u>	<u>\$4,359,655</u>

	<u>Business-type Activities</u>	
	<u>April 30, 2024</u>	<u>April 30, 2023</u>
<u>Revenues:</u>		
Charges for services	676,618	682,782
Grants and contributions	-0-	-0-
Transfers in	<u>954,326</u>	<u>434,771</u>
Total	<u>1,630,944</u>	<u>1,117,553</u>
<u>Expenses:</u>		
Golf course	<u>1,241,915</u>	<u>1,176,790</u>
Change in net position	389,029	(59,237)
Net position-beginning of year	<u>3,237,336</u>	<u>3,296,573</u>
Net position - end of year	<u>\$3,626,365</u>	<u>\$3,237,336</u>

**Foss Park District
Management's Discussion and Analysis
April 30, 2024**

Financial Highlights

Revenues for governmental and business-type activities, excluding capital contributions and transfers, increased by approximately .3% in fiscal year 2024. This was due primarily to an increase in interest income and real estate tax collections this fiscal year.

Budgetary Highlights

The Foss Park District's Business Office requests that various Department heads submit fiscal year budget for revenue and planned expenditures be submitted before the fiscal year begins on May 1st. This information is compiled and presented to the Executive Director, prior to presentation to the Board of Commissioners. The proposed budget for the fiscal year is then made available for public viewing thirty days prior to approval at the Board meeting. The budget is voted on by the full Board of Commissioners after the Budget and Appropriation hearing. The approved budget is then filed with the County Clerk.

General Fund:

Total revenues in the General Corporate Fund were 3% under the budgeted total of \$1,478,376.

General administration expenses were \$27,014 below budget as the District continues to utilize in-house expertise to reduce reliance on outsourcing services, with better managed increases in employee health-related costs as well. The District also saw savings because of a better use of staff and materials.

Park maintenance expenses were under budget by \$61,326. Savings in the maintenance area occurred as a result of decreased expenditures on maintenance and repairs not needed this fiscal year. Overall expenses for both areas were about 11% below budget.

Recreation Fund:

Revenues for programs and rentals were under budget expectations by \$29,455. Program participation was a defining matter in the shortfall of program revenue. The total revenue for this fund was about 3% under budget.

Expenditures were under budget by 23%, due to employees leaving and replacements not immediately found to fill the roles. The District continued to experience short-term staff shortages.

**Foss Park District
Management's Discussion and Analysis
April 30, 2024**

Financial Analysis of the District's Funds

Governmental Funds

Governmental funds as reported in the statements are displayed to assess the spendable resources for current and future Park District operations. Governmental funds reported an ending total fund balance of \$5,271,668, which represents a decrease over last year of \$86,380. Primarily, this was due to repayment of debt obligations, and transfers out to the Golf Course Fund.

Major Governmental Funds

The General Corporate, Recreation, Special Recreation, Capital Improvements, and Bond and Interest funds are the major governmental funds of the Park District.

The General Corporate Fund had a fund balance at the end of the fiscal year of \$1,571,442, resulting from a transfer to the golf course fund.

The Recreation Fund had a fund balance at the end of the fiscal year of \$596,324, which was an increase of \$109,771. This was due to fewer expenses because of closed programing and staff shortages which affected offered programing.

The Special Recreation Fund had a fund balance of \$608,024 at the end of the fiscal year, which was a decrease of \$15,666. This was due to a decrease in the tax levy.

The Capital Improvements Fund's fund balance at the end of the fiscal year was \$2,208,805, which was a increase of \$57,751. This was due to not being able to complete some planned capital projects.

The Bond and Interest Fund's fund balance at the end of the fiscal year was \$24,738, which was an increase of \$20,074. This was due to the timing of payments vs. receipts in the fiscal year.

Capital Assets

Net capital assets increased approximately \$269,394 in the current year. This was a result primarily of purchases made with previously obtained funds.

**Foss Park District
Management's Discussion and Analysis
April 30, 2024**

Debt Administration

As of April 30, 2024, the Park District has an outstanding general obligation bonds issue of \$412,860. This obligation is due and payable within one year. In addition there is an outstanding alternate revenue bond issued at \$4,000,000. The current balance outstanding at April 30, 2024 is \$3,795,000. The Bond and Interest Fund had a fund balance of \$20,074. The remainder will be paid through future real estate tax collections.

Factors Bearing on the District's Future

Although the 2020 Illinois Governor's Emergency declaration has recently ended, the District is still feeling the impact of supply-chain issues and lower attendance in programs and rentals. Staffing has begun to improve and there is a general belief that program participation will increase in recreation programming in FY 2024. Management continues to monitor the situation carefully and evaluates the options and potential budget impacts as they occur. Additionally, the district is monitoring the inflationary impact on its budget.

Contacting the District's Financial Management

This financial report is designed to provide a general overview of the District's finances, comply with finance-related laws and regulations, and demonstrate the District's commitment to public accountability. If you have any questions about this report, or would like to request additional information, please contact the Executive Director, Business Manager or Board President, Foss Park District, 1730 Lewis Avenue, North Chicago, Illinois 60064.

BASIC FINANCIAL STATEMENTS

**FOSS PARK DISTRICT
NORTH CHICAGO, ILLINOIS**

STATEMENT OF NET POSITION - MODIFIED CASH BASIS

April 30, 2024

	Primary Government		
	Governmental	Business-Type	Total
	Activities	Activities	
ASSETS			
Cash and cash equivalents	\$ 2,336,077	\$ 436,715	\$ 2,772,792
Investments	2,945,436	-	2,945,436
Inventory	-	191,795	191,795
Land and other capital assets not being depreciated	448,707	1,491,429	1,940,136
Capital and intangible capital assets being depreciated and amortized (net of accumulated depreciation and amortization)	3,120,941	1,796,474	4,917,415
Total assets	8,851,161	3,916,413	12,767,574
LIABILITIES			
Payroll withholdings	9,845	-	9,845
Noncurrent liabilities			
Due within one year	525,864	58,372	584,236
Due in more than one year	4,018,797	231,676	4,250,473
Total liabilities	4,554,506	290,048	4,844,554
NET POSITION			
Net investment in capital assets	1,011,346	2,997,855	4,009,201
Restricted for			
Special recreation	608,024	-	608,024
Pension payments	24,903	-	24,903
Liability	85,409	-	85,409
Debt service	24,738	-	24,738
Police	138,597	-	138,597
Capital improvements	222,446	-	222,446
Unrestricted	2,181,192	628,510	2,809,702
TOTAL NET POSITION	\$ 4,296,655	\$ 3,626,365	\$ 7,923,020

See accompanying notes to financial statements.

**FOSS PARK DISTRICT
NORTH CHICAGO, ILLINOIS**

STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS

For the Year Ended April 30, 2024

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General government	\$ 1,365,097	\$ 3,350	\$ -	\$ -
Park maintenance	295,170	-	-	-
Recreation programs	202,256	154,660	18,792	-
Interest and fiscal charges	132,508	-	-	-
Total governmental activities	1,995,031	158,010	18,792	-
Business-Type Activities				
Golf course	1,241,915	676,618	-	-
TOTAL PRIMARY GOVERNMENT	\$ 3,236,946	\$ 834,628	\$ 18,792	\$ -

Net (Expense) Revenue and Change in Net Position			
Primary Government			
	Governmental	Business-Type	
	Activities	Activities	Total
	\$ (1,361,747)	\$ -	\$ (1,361,747)
	(295,170)	-	(295,170)
	(28,804)	-	(28,804)
	(132,508)	-	(132,508)
	(1,818,229)	-	(1,818,229)
	-	(565,297)	(565,297)
	(1,818,229)	(565,297)	(2,383,526)
General Revenues			
Taxes			
Real estate taxes	2,051,577	-	2,051,577
Replacement taxes	351,757	-	351,757
Investment income	100,482	-	100,482
Miscellaneous	205,739	-	205,739
Transfers	(954,326)	954,326	-
Total	1,755,229	954,326	2,709,555
CHANGE IN NET POSITION	(63,000)	389,029	326,029
NET POSITION, MAY 1	4,359,655	3,237,336	7,596,991
NET POSITION, APRIL 30	\$ 4,296,655	\$ 3,626,365	\$ 7,923,020

See accompanying notes to financial statements.

**FOSS PARK DISTRICT
NORTH CHICAGO, ILLINOIS**

STATEMENT OF ASSETS, LIABILITIES, AND FUND BALANCES
ARISING FROM MODIFIED CASH TRANSACTIONS
GOVERNMENTAL FUNDS

April 30, 2024

	General Corporate	Recreation	Special Recreation	Capital Improvements	Bond and Interest	Nonmajor Governmental	Total Governmental Funds
ASSETS							
Cash and cash equivalents	\$ 93,224	\$ 596,324	\$ 608,024	\$ 751,432	\$ 24,738	\$ 262,335	\$ 2,336,077
Investments	1,488,063	-	-	1,457,373	-	-	2,945,436
TOTAL ASSETS	\$ 1,581,287	\$ 596,324	\$ 608,024	\$ 2,208,805	\$ 24,738	\$ 262,335	\$ 5,281,513
LIABILITIES AND FUND BALANCES							
LIABILITIES							
Payroll withholdings	\$ 9,845	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,845
Total liabilities	9,845	-	-	-	-	-	9,845
FUND BALANCES							
Restricted							
Special recreation	-	-	608,024	-	-	-	608,024
Pension payments	-	-	-	-	-	24,903	24,903
Liability	-	-	-	-	-	85,409	85,409
Debt service	-	-	-	-	24,738	-	24,738
Police	-	-	-	-	-	138,597	138,597
Capital improvements	-	-	-	2,208,805	-	-	2,208,805
Assigned							
Audit	-	-	-	-	-	13,426	13,426
Recreation	-	596,324	-	-	-	-	596,324
Unassigned	1,571,442	-	-	-	-	-	1,571,442
Total fund balances	1,571,442	596,324	608,024	2,208,805	24,738	262,335	5,271,668
TOTAL LIABILITIES AND FUND BALANCES	\$ 1,581,287	\$ 596,324	\$ 608,024	\$ 2,208,805	\$ 24,738	\$ 262,335	5,281,513

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

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds 3,569,648

Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds (4,544,661)

NET POSITION OF GOVERNMENTAL ACTIVITIES **\$ 4,296,655**

See accompanying notes to financial statements.

**FOSS PARK DISTRICT
NORTH CHICAGO, ILLINOIS**

**STATEMENT OF REVENUES COLLECTED, EXPENDITURES
PAID, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS**

For the Year Ended April 30, 2024

	General Corporate	Recreation	Special Recreation
REVENUES COLLECTED			
Real estate taxes	\$ 862,279	\$ 471,840	\$ 602
Intergovernmental revenue	351,757	-	-
Charges for services	3,350	154,660	-
Contributions and donations	-	27	-
Other income	176,242	29,448	-
Investment income	45,826	6,304	-
	<hr/>		
Total revenues collected	1,439,454	662,279	602
EXPENDITURES PAID			
Current			
General administration	486,986	489,127	16,268
Park maintenance	231,374	-	-
Recreation programs	-	36,400	-
Debt service			
Principal	-	-	-
Interest	-	-	-
Capital outlay	-	-	-
	<hr/>		
Total expenditures paid	718,360	525,527	16,268
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			
	721,094	136,752	(15,666)
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	-
Transfers (out)	(954,326)	(26,981)	-
Proceeds from bond issuance	-	-	-
Lease issuance	-	-	-
	<hr/>		
Total other financing sources (uses)	(954,326)	(26,981)	-
NET CHANGE IN FUND BALANCES			
	(233,232)	109,771	(15,666)
FUND BALANCES, MAY 1			
	1,804,674	486,553	623,690
	<hr/>		
FUND BALANCES, APRIL 30	\$ 1,571,442	\$ 596,324	\$ 608,024

Capital Improvements	Bond and Interest	Nonmajor Governmental	Total Governmental Funds
\$ -	\$ 415,912	\$ 300,944	\$ 2,051,577
-	-	18,765	370,522
-	-	-	158,010
-	-	-	27
49	-	-	205,739
48,352	-	-	100,482
48,401	415,912	319,709	2,886,357
27,180	-	313,246	1,332,807
-	-	15,920	247,294
-	-	42,602	79,002
180,698	332,587	-	513,285
77,363	63,251	-	140,614
172,104	-	-	172,104
457,345	395,838	371,768	2,485,106
(408,944)	20,074	(52,059)	401,251
-	-	26,981	26,981
-	-	-	(981,307)
412,860	-	-	412,860
53,835	-	-	53,835
466,695	-	26,981	(487,631)
57,751	20,074	(25,078)	(86,380)
2,151,054	4,664	287,413	5,358,048
\$ 2,208,805	\$ 24,738	\$ 262,335	\$ 5,271,668

See accompanying notes to financial statements.

**FOSS PARK DISTRICT
NORTH CHICAGO, ILLINOIS**

RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES
COLLECTED, EXPENDITURES PAID, AND CHANGES IN FUND BALANCES TO THE
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2024

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ (86,380)
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	140,453
Depreciation on capital assets is reported as an expense in the statement of activities	(171,769)
The issuance of long-term debt is reported as an other financing source in governmental funds but as an increase of principal outstanding in the statement of activities	
General obligation bonds	(412,860)
Lease liability	(53,835)
The repayment of long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities	
Principal payment	513,285
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	
Amortization of bond premiums	<u>8,106</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ (63,000)</u></u>

See accompanying notes to financial statements.

**FOSS PARK DISTRICT
NORTH CHICAGO, ILLINOIS**

**STATEMENT OF NET POSITION - MODIFIED CASH BASIS
ENTERPRISE FUND**

April 30, 2024

	Business-Type Activities <u>Golf Course</u>
CURRENT ASSETS	
Cash and cash equivalents	\$ 436,715
Inventory	191,795
	<hr/>
Total current assets	628,510
	<hr/>
NONCURRENT ASSETS	
Land and other capital assets not being depreciated	1,491,429
Capital assets, net of accumulated depreciation	1,796,474
	<hr/>
Total noncurrent assets	3,287,903
	<hr/>
Total assets	3,916,413
	<hr/>
CURRENT LIABILITIES	
Lease liability	58,372
	<hr/>
Total current liabilities	58,372
	<hr/>
LONG-TERM LIABILITIES	
Lease liability	231,676
	<hr/>
Total long-term liabilities	231,676
	<hr/>
Total liabilities	290,048
	<hr/>
NET POSITION	
Net investment in capital assets	2,997,855
Unrestricted	628,510
	<hr/>
TOTAL NET POSITION	\$ 3,626,365
	<hr/> <hr/>

See accompanying notes to financial statements.

**FOSS PARK DISTRICT
NORTH CHICAGO, ILLINOIS**

**STATEMENT OF REVENUES COLLECTED, EXPENSES, AND
CHANGES IN NET POSITION - MODIFIED CASH BASIS
ENTERPRISE FUND**

For the Year Ended April 30, 2024

	Business-Type Activities Golf Course
OPERATING REVENUES COLLECTED	
Charges for services	\$ 516,730
Rental	119,037
Other receipts	40,851
Total operating revenues collected	676,618
OPERATING EXPENSES	
Golf course operations	735,511
Golf course maintenance	433,231
Depreciation	73,173
Total operating expenses	1,241,915
OPERATING INCOME (LOSS) BEFORE TRANSFERS	(565,297)
TRANSFERS	
Transfers in	954,326
Total transfers	954,326
CHANGE IN NET POSITION	389,029
NET POSITION, MAY 1	3,237,336
NET POSITION, APRIL 30	\$ 3,626,365

See accompanying notes to financial statements.

**FOSS PARK DISTRICT
NORTH CHICAGO, ILLINOIS**

**STATEMENT OF CASH FLOWS - MODIFIED CASH BASIS
ENTERPRISE FUND**

For the Year Ended April 30, 2024

	Business-Type Activities
	Golf Course
CASH FLOWS FROM OPERATING ACTIVITIES	
Cash received from customers	\$ 676,618
Cash paid to suppliers	(581,483)
Cash paid to employees	(614,691)
Net cash from operating activities	(519,556)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Transfers in from other funds	954,326
Net cash from noncapital financing activities	954,326
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
None	-
Net cash from capital and related financing activities	-
CASH FLOWS FROM INVESTING ACTIVITIES	
None	-
NET INCREASE IN CASH AND CASH EQUIVALENTS	434,770
CASH AND CASH EQUIVALENTS, MAY 1	1,945
CASH AND CASH EQUIVALENTS, APRIL 30	\$ 436,715

(This statement is continued on the following page.)

**FOSS PARK DISTRICT
NORTH CHICAGO, ILLINOIS**

**STATEMENT OF CASH FLOWS - MODIFIED CASH BASIS (Continued)
ENTERPRISE FUND**

For the Year Ended April 30, 2024

	<u>Business-Type Activities Golf Course</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES	
Operating income (loss)	\$ (565,297)
Adjustments to reconcile operating income (loss) to net cash from operating activities	
Depreciation	73,173
Changes in assets and liabilities	
Inventory	(26,783)
Payroll withholdings	<u>(649)</u>
NET CASH FROM OPERATING ACTIVITIES	<u><u>\$ (519,556)</u></u>
NONCASH TRANSACTIONS	
Assets acquired through lease	<u><u>\$ 290,048</u></u>
TOTAL NONCASH TRANSACTIONS	<u><u>\$ 290,048</u></u>

See accompanying notes to financial statements.

**FOSS PARK DISTRICT
NORTH CHICAGO, ILLINOIS**

NOTES TO FINANCIAL STATEMENTS

April 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Foss Park District, North Chicago, Illinois (the District) have been prepared using the modified cash basis, which is a comprehensive basis of accounting, but which is not in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the District's accounting policies are described below.

a. Reporting Entity

The District was created in 1907 as a body corporate and politic and is now operating under the provisions of The Park District Code of the State of Illinois. It provides the following services as authorized by its charter: recreational programs, the maintenance of parks and recreational facilities, and a golf course facility. In evaluating how to define the reporting entity, management has considered all potential component units. The decision to include a potential component unit in the reporting entity is based upon the significance of the potential component unit's operational or financial relationships with the primary government. No entities met the requirements to be reported as a component unit.

b. Government-Wide and Fund Financial Statements

The District uses funds to report on its financial position and the changes in its financial position. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain governmental functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts.

Funds are classified into the following categories: governmental, proprietary, and fiduciary. The District does not have any fiduciary funds.

Governmental funds are used to account for the District's general activities, including the collection and disbursement of restricted or committed monies (special revenue funds), the funds restricted, committed, or assigned for the acquisition or construction of capital assets (capital projects funds), and the funds restricted, committed, or assigned for the servicing of general long-term debt (debt service funds). The General Corporate Fund is used to account for all activities of the general government not accounted for in some other fund.

FOSS PARK DISTRICT
NORTH CHICAGO, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Government-Wide and Fund Financial Statements (Continued)

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Goods or services from such activities are provided to outside parties (enterprise funds) or to other departments or agencies primarily within the District (internal service funds).

The government-wide financial statements (i.e., the modified cash basis statements of net position and activities) report information on all of the activities of the District. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes, fees, and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

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

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

The District reports the following major governmental funds:

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

The Recreation Fund accounts for the collection of resources and expenditures related to providing recreational programs.

The Special Recreation Fund is used to account for special revenues collected for providing recreational services to district residents with special needs.

The Capital Improvements Fund is used to account for the construction cost of major improvements in the District.

FOSS PARK DISTRICT
NORTH CHICAGO, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Government-Wide and Fund Financial Statements (Continued)

The Bond and Interest Fund is used to account for the collection and use of real estate taxes for the payment of general long-term debt principal and interest.

The District reports the following major enterprise fund:

The Golf Course Fund accounts for the provision of golfing recreation and the maintenance of the course. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations, maintenance, and financing. The golf course also operates video gaming machines which are maintained at the golf course club house.

Enterprise funds distinguish operating revenues collected and expenses paid from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with an enterprise fund's principal ongoing operation. The principal operating revenues of the Golf Course Fund are charges to customers for sales and services. Operating expenses for enterprise funds include the cost of sales and services and administrative expenses. All revenues and expenses not meeting this definition (except depreciation on capital assets) are reported as non-operating revenues and expenses.

c. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide and proprietary fund financial statements are prepared using the modified cash basis of accounting. The modified cash basis of accounting omits recognition of certain revenues and the related assets, such as taxes receivable, until received, rather than when earned. Also, certain expenditures and the related liabilities, such as accounts payable and accrued items, are recognized when paid, rather than when the obligation is incurred. The financial statements reflect assets and liabilities arising from cash transactions, revenues collected, inventory on hand, and expenditures/expenses paid. The modified cash basis also includes depreciation expense as well as long-term capital assets and capital related liabilities. The modified cash basis of accounting is a comprehensive basis of accounting other than GAAP.

The governmental fund financial statements are prepared using the modified cash basis of accounting. The modified cash basis of accounting recognizes revenues when received instead of when earned or when measurable and available, and expenditures when paid instead of when incurred. The modified cash basis of accounting is a comprehensive basis of accounting other than GAAP.

FOSS PARK DISTRICT
NORTH CHICAGO, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

d. Cash and Cash Equivalents

For purposes of reporting cash flows, the District considers all cash on hand, demand deposits, and highly liquid investments with a maturity of three months or less when purchased to be cash and cash equivalents.

e. Investments

Investments with a maturity of less than one year when purchased, non-negotiable certificates of deposit and other nonparticipating investments are stated at cost or amortized cost. Investments with a maturity greater than one year when purchased are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Investments consist of certificates of deposit with a maturity of greater than three months, at the purchase date, and are carried at cost.

f. Advances to Other Funds

Noncurrent portions of interfund loan receivables are reported as advances and are offset in the governmental funds equally by a nonspendable fund balance account in the General Corporate Fund, which indicates that they do not constitute expendable available financial resources and, therefore, are not available for appropriation. Other funds' advances are offset by either restricted or assigned fund balance, indicating that the use of the proceeds from the collection of the advance is restricted or assigned.

g. Inventory

Inventory is maintained for goods held for resale at the golf course. It is valued at average cost.

h. Capital Assets

Capital assets, which include land, land improvements, construction in progress, machinery and equipment, and buildings and improvements, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial individual cost in excess of a certain threshold, as shown below, and an estimated useful life of more than one year. Capital assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of the donation.

FOSS PARK DISTRICT
NORTH CHICAGO, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

h. Capital Assets (Continued)

Major outlays for capital assets and improvements are capitalized as projects are constructed. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

The following capitalization thresholds and estimated useful lives are used:

Assets	Threshold Value	Useful Life Years
Machinery and equipment	\$ 5,000	3-20
Buildings and improvements	15,000	25-50
Land improvements		
Golf course	15,000	10-60
Other	15,000	10-50
Land	15,000	N/A
Intangible assets	N/A	5-6

Intangible assets represent the District's right-to-use a leased asset. These intangible assets, as defined by GASB Statements No. 87, *Leases*, are for lease contracts of nonfinancial assets including machinery and equipment.

i. Long-Term Obligations

In the government-wide financial statements and the enterprise fund in the fund financial statements, long-term debt, and other long-term obligations are reported as liabilities in the applicable governmental activities or business-type activities statement of net position.

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance cost, during the current period. The face amount of the 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.

j. Fund Balance/Net Position

In accordance with the GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, the governmental funds report up to five components of fund balance: nonspendable, restricted, committed, assigned, and unassigned.

FOSS PARK DISTRICT
NORTH CHICAGO, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j. Fund Balance/Net Position (Continued)

Nonspendable - includes amounts that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact. The nonspendable in form criteria includes items that are not expected to be converted to cash such as inventories.

Restricted - refers to amounts that are subject to outside restrictions such as creditors, grantors, contributors, laws, and regulations of other governments, or imposed by law through enabling legislation. Special revenue funds are, by definition, restricted or committed for those specified purposes.

Committed - refers to amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the District's highest level of decision-making authority (the Board of Park Commissioners). The Board of Park Commissioners commits fund balances by passing a resolution. Amounts committed cannot be used for any purpose unless the District removes or changes the specific use by taking the same type of formal action it employed to previously commit those funds.

Assigned - refers to amounts that are constrained by the District's intent to be used for a specific purpose but are neither restricted nor committed. Intent may be expressed by the Board of Park Commissioners or the individual Board of Park Commissioners delegates the authority to assign amounts to be used for specific purposes. Currently, the Assistant Business Manager has the authority to assign fund balances.

Unassigned - refers to all spendable amounts not contained in the other four classifications described above. In funds other than the General Corporate Fund, the unassigned classification is used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed. Additionally, if different levels of unrestricted funds are available for spending the District considers committed funds to be expended first followed by assigned funds and then unassigned funds.

FOSS PARK DISTRICT
NORTH CHICAGO, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j. Fund Balance/Net Position (Continued)

In the government-wide financial statements, equity is classified as net position and displayed in three components:

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

Restricted - Consists of net position with constraints placed on the 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 legislations.

Unrestricted - All other net position balances that do not meet the definition of restricted or net investment in capital assets.

k. Real Estate Taxes

The District's property taxes are required to be levied by ordinance. A certified copy of the levy ordinance must be filed with the county clerk no later than the last Tuesday in December of each year. Taxes are due and collectible one-half on June 1 and one-half on September 1 of the following year. Property taxes attach as an enforceable lien on property as of January 1. Real estate tax revenues are recognized when distributions are received from the County Treasurer/Collector.

l. Use of Estimates

In preparing financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

2. DEPOSITS AND INVESTMENTS

The District maintains a cash pool that is available for use by all funds. Each fund type's portion of this pool is displayed on the statement of net position - modified cash basis as "cash and cash equivalents." In addition, investments are separately held by several of the District's funds.

FOSS PARK DISTRICT
NORTH CHICAGO, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

Certain of the funds participating in the cash pool incur overdrafts (deficits) in the account. Such overdrafts, in effect, constitute cash borrowed from other district funds and are, therefore, interfund advances which have not been authorized by board action.

The District's investment policy and Illinois Compiled Statutes (ILCS) authorizes the District to make deposits/invest in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, and the Illinois District Liquid Asset Fund (a money market fund created by the State Legislature under the control of the Illinois Association of Parks that maintains a \$1 share value).

The Illinois Public Treasurers' Investment Pool, known as The Illinois Funds, operates as a qualified external investment pool in accordance with the criteria established in GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*, and thus, reports all investments at amortized cost rather than market value. The investment in The Illinois Funds by participants is also reported at amortized cost. The Illinois Funds does not have any limitations or restrictions on participant withdrawals. The Illinois Treasurer's Office issues a separate financial report for The Illinois Funds which may be obtained by contacting the Administrative Office at Illinois Business Center, 400 West Monroe Street, Suite 401, Springfield, Illinois 62704.

It is the policy of the District to invest its funds in a manner which is consistent with all state and local statutes governing the investment of public funds, and which will meet the following objectives; preservation and protection of capital, maintenance of sufficient liquidity to meet operating needs, conformance with federal, state and other legal requirements, diversification to avoid incurring unreasonable risk in either security type or financial institution, and attainment of market rate of return.

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank's failure, the District's deposits may not be returned to it. The District's collateral is held in the name of the District by the District's agent. As of April 30, 2024, the District's deposits were fully collateralized.

FOSS PARK DISTRICT
NORTH CHICAGO, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

Investments

a. Fair Value Measurement

The District categorizes its fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. As of April 30, 2024, the District held no assets measured at fair value.

b. Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. It is the policy of the District to limit investment maturities to a maximum of three years as a means of managing its exposure to fair value losses arising from increased interest rates. The objective is to maintain a core portfolio with maturities of less than one year.

c. Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State law limits investments in commercial paper and mutual bond funds to the three top ratings issued by nationally recognized statistical rating organizations. The District does not impose further limits on investment choices. The Illinois Funds are rated AAA.

d. Custodial Credit Risk

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the District will not be able to recover the value of its investments that are in possession of an outside party. The District's investment policy states that third party safekeeping is required for all securities. The Illinois Funds are no subject to custodial credit risk.

e. Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of the District's investment in a single issuer. It is the District's policy that its investments are diversified to eliminate the risk of loss resulting in an overconcentration in a security, maturity, issuer, or class of securities.

FOSS PARK DISTRICT
NORTH CHICAGO, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

3. CAPITAL ASSETS

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

	Beginning Balances	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 448,707	\$ -	\$ -	\$ 448,707
Total capital assets not being depreciated	448,707	-	-	448,707
Capital assets being depreciated				
Machinery and equipment	1,626,915	86,618	-	1,713,533
Buildings and equipment	1,806,009	-	-	1,806,009
Land improvements	2,846,951	-	-	2,846,951
Total capital assets being depreciated	6,279,875	86,618	-	6,366,493
Intangible capital assets being amortized				
Machinery and equipment	-	53,835	-	53,835
Total intangible capital assets being amortized	-	53,835	-	53,835
Less accumulated depreciation for				
Machinery and equipment	1,235,727	88,645	-	1,324,372
Buildings and improvements	1,375,809	17,535	-	1,393,344
Land improvements	516,082	61,103	-	577,185
Total accumulated depreciation	3,127,618	167,283	-	3,294,901
Less accumulated amortization for intangible capital assets				
Machinery and equipment	-	4,486	-	4,486
Total accumulated amortization for intangible capital assets	-	4,486	-	4,486
Total capital assets and intangible capital assets being depreciated and amortized, net assets being	3,152,257	(31,316)	-	3,120,941
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 3,600,964	\$ (31,316)	\$ -	\$ 3,569,648

FOSS PARK DISTRICT
NORTH CHICAGO, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

3. CAPITAL ASSETS (Continued)

	Beginning Balances	Increases	Decreases	Ending Balances
BUSINESS-TYPE ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 1,491,429	\$ -	\$ -	\$ 1,491,429
Total capital assets not being depreciated	1,491,429	-	-	1,491,429
Capital assets being depreciated				
Machinery and equipment	1,098,971	-	300,422	798,549
Buildings and equipment	2,354,784	-	-	2,354,784
Land improvements	1,021,905	-	-	1,021,905
Total capital assets being depreciated	4,475,660	-	300,422	4,175,238
Intangible capital assets being amortized				
Machinery and equipment	-	290,048	-	290,048
Total intangible capital assets being amortized	-	290,048	-	290,048
Less accumulated depreciation for				
Machinery and equipment	1,044,253	20,317	300,422	764,148
Buildings and improvements	829,903	47,582	-	877,485
Land improvements	1,021,905	-	-	1,021,905
Total accumulated depreciation	2,896,061	67,899	300,422	2,663,538
Less accumulated amortization for intangible capital assets				
Machinery and equipment	-	5,274	-	5,274
Total accumulated amortization for intangible capital assets	-	5,274	-	5,274
Total capital assets and intangible capital assets being depreciated and amortized, net assets being	1,579,599	216,875	-	1,796,474
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	\$ 3,071,028	\$ 216,875	\$ -	\$ 3,287,903

Depreciation and amortization expense was charged to functions/programs of the primary government as follows:

GOVERNMENTAL ACTIVITIES

General government	\$ 30,459
Recreation programs	89,561
Park maintenance	51,749

**TOTAL DEPRECIATION AND AMORTIZATION EXPENSE -
GOVERNMENTAL ACTIVITIES**

\$ 171,769

FOSS PARK DISTRICT
NORTH CHICAGO, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

3. CAPITAL ASSETS (Continued)

BUSINESS-TYPE ACTIVITIES

Golf course \$ 73,173

TOTAL DEPRECIATION AND AMORTIZATION EXPENSE -
BUSINESS-TYPE ACTIVITIES \$ 73,173

4. LONG-TERM DEBT

a. Changes in Long-Term Liabilities

During the fiscal year, the following changes occurred in long-term liabilities for governmental activities:

	Balances May 1	Additions	Retirements/ Refunding	Balances April 30	Due Within One Year
GOVERNMENTAL ACTIVITIES					
General Obligation Park Bonds (Alternative Revenue Source), Series 2021B	\$ 3,900,000	\$ -	\$ 105,000	\$ 3,795,000	\$ 105,000
General Obligation Limited Tax Park Bonds, Series 2022	398,285	-	398,285	-	-
General Obligation Limited Tax Park Bonds, Series 2023	-	412,860	-	412,860	412,860
Unamortized bond premium	301,072	-	8,106	292,966	-
Lease liability	-	53,835	10,000	43,835	8,004
TOTAL GOVERNMENTAL ACTIVITIES	<u>\$ 4,599,357</u>	<u>\$ 466,695</u>	<u>\$ 521,391</u>	<u>\$ 4,544,661</u>	<u>\$ 525,864</u>

FOSS PARK DISTRICT
NORTH CHICAGO, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. LONG-TERM DEBT (Continued)

a. Changes in Long-Term Liabilities (Continued)

During the fiscal year, the following changes occurred in long-term liabilities for business-type activities:

	Balances May 1	Additions	Retirements/ Refunding	Balances April 30	Due Within One Year
BUSINESS-TYPE ACTIVITIES					
Lease liability	\$ -	\$ 290,048	\$ -	\$ 290,048	\$ 58,372
TOTAL BUSINESS-TYPE ACTIVITIES					
	\$ -	\$ 290,048	\$ -	\$ 290,048	\$ 58,372

b. General Obligation Bonds Payable

In November 2021, the District issued \$4,000,000 of General Obligation Park Bonds, (Alternative Revenue Source) Series 2021B (the 2021B Series Bonds), with an interest rate of 3% to 4%. The proceeds of the 2021 Series Bonds can be used for the payment of land for parks, for the building, maintaining, improving and protecting of the same and the existing land and facilities of the District, and to provide the revenue source for the payment of outstanding obligations of the District, and to refund the outstanding Series 2012 alternative revenue source bonds of the District.

In October 2022, the District issued \$398,285 of General Obligation Limited Tax Park Bonds, Series 2022, with an interest rate of 3.42%. The proceeds of the 2022 Series Bonds can be used for the payment of land for parks, for the building, maintaining, improving and protecting of the same and the existing land and facilities of the District, and to provide the revenue source for the payment of outstanding obligations of the District. These bonds were paid in full during the 2024 fiscal year.

In October 2023, the District issued \$412,860 of General Obligation Limited Tax Park Bonds, Series 2023, with an interest rate of 4.70%. The proceeds of the 2023 Series Bonds can be used for the payment of land for parks, for the building, maintaining, improving and protecting of the same and the existing land and facilities of the District, and to provide the revenue source for the payment of outstanding obligations of the District.

FOSS PARK DISTRICT
NORTH CHICAGO, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. LONG-TERM DEBT (Continued)

b. General Obligation Bonds Payable (Continued)

Annual debt service requirements to maturity for the general obligation bonds are as follows:

Year Ending April 30,	Principal	Interest	Total
2025	\$ 517,860	\$ 142,458	\$ 660,318
2026	110,000	118,100	228,100
2027	115,000	113,700	228,700
2028	120,000	109,100	229,100
2029	125,000	104,300	229,300
2030	130,000	99,300	229,300
2031	140,000	94,100	234,100
2032	145,000	88,500	233,500
2033	150,000	84,150	234,150
2034	155,000	79,650	234,650
2035	160,000	75,000	235,000
2036	165,000	70,200	235,200
2037	170,000	65,250	235,250
2038	175,000	60,150	235,150
2039	180,000	54,900	234,900
2040	185,000	49,500	234,500
2041	190,000	43,950	233,950
2042	195,000	38,250	233,250
2043	205,000	32,400	237,400
2044	210,000	26,250	236,250
2045	215,000	19,950	234,950
2046	220,000	13,500	233,500
2047	230,000	6,900	236,900
TOTAL	\$ 4,207,860	\$ 1,589,558	\$ 5,797,418

FOSS PARK DISTRICT
NORTH CHICAGO, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. LONG-TERM DEBT (Continued)

c. Revenues Pledged for Debt Service

The District collected pledged revenues totaling \$415,912 during the year ended April 30, 2024. Principal and interest retired during the same period totaled \$231,500, which represents approximately 55.66% of the pledged revenues collected.

The 2021B Series Bonds are to be paid through bond proceeds and pledged property tax revenues. This pledge will remain until all of the bonds are retired. The amount of the pledge remaining at April 30, 2024 was \$5,364,400. The commitment ends on December 15, 2046.

d. Leases

The District entered into a lease arrangement in September 2023, for the right-to-use equipment. Payments of \$11,164 are due in monthly installments, during the seasonal months of May through October. The lease agreement expires in October 2028. Total intangible right-to-use assets for governmental activities and business type activities acquired under this agreement are \$290,048 as of April 30, 2024.

The District entered into a lease arrangement in November 2023, for the right-to-use equipment. Payments of \$10,000 are due in annual installments, through November 2028. Total intangible right-to-use assets for governmental activities and business type activities acquired under this agreement are \$53,835 as of April 30, 2024.

The annual requirements to amortize to maturity leases outstanding for governmental activities and business type activities as of April 30, 2024, are as follows:

Fiscal Year Ending April 30,	Governmental Activities		Business-Type Activities	
	Leases		Leases	
	Principal	Interest	Principal	Interest
2025	\$ 8,004	\$ 1,996	\$ 58,372	\$ 8,615
2026	8,369	1,631	52,431	14,556
2027	8,750	1,250	55,931	11,056
2028	9,148	852	59,665	7,322
2029	9,564	436	63,649	3,338
TOTAL	\$ 43,835	\$ 6,165	\$ 290,048	\$ 44,887

FOSS PARK DISTRICT
NORTH CHICAGO, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. INDIVIDUAL FUND DISCLOSURES

Transfers between funds at April 30, 2024 consist of the following:

Fund	Transfers In	Transfers Out
General	\$ -	\$ 954,326
Golf course	954,326	-
Recreation	-	26,981
Audit	26,981	-
TOTAL	\$ 981,307	\$ 981,307

The purpose of significant due to/from other funds are as follows:

- \$954,326 transferred from the General Fund to the Golf Course Fund to subsidize operation losses. This transfer will not be repaid.
- \$26,981 transferred from the Recreation Fund to the Audit Fund to eliminate negative cash. This transfer will not be repaid.

6. CONTINGENCIES

a. Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally state and federal governments. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time, although the District expects such amounts, if any, to be immaterial.

b. Litigation

The District is party to various claims and legal actions arising in the ordinary operations of the District government. While it is not possible at this time to determine the outcome of these matters, management believes that the ultimate liability, if any, will not be material to the financial statements.

FOSS PARK DISTRICT
NORTH CHICAGO, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. DEFINED BENEFIT PENSION PLAN

The District’s defined benefit pension plan, the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer public employee retirement system, provides retirement and disability benefits, postretirement increases, and death benefits to plan members and beneficiaries. The benefits, benefit levels, employee contributions, and employer contributions for the plan are governed by Illinois Compiled Statutes and can only be amended by the Illinois General Assembly. IMRF issues a publicly available financial report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. That report can be obtained from IMRF, 2211 York Road, Suite 500, Oak Brook, Illinois 60523 or at www.imrf.org.

Illinois Municipal Retirement Fund

Plan Administration

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members.

The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

Plan Membership

At December 31, 2023, IMRF membership consisted of:

Inactive employees or their beneficiaries currently receiving benefits	26
Inactive employees entitled to but not yet receiving benefits	88
Active employees	<u>23</u>
TOTAL	<u><u>137</u></u>

FOSS PARK DISTRICT
NORTH CHICAGO, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. DEFINED BENEFIT PENSION PLAN (Continued)

Illinois Municipal Retirement Fund (Continued)

Benefits Provided

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with either years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

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 members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

Contributions

Participating members are required to contribute 4.50% of their annual salary to IMRF. The District is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution for the fiscal year ended April 30, 2024 was 1.08% of covered payroll.

Actuarial Assumptions

The District's net pension liability was measured as of December 31, 2023 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

**FOSS PARK DISTRICT
NORTH CHICAGO, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)**

7. DEFINED BENEFIT PENSION PLAN (Continued)

Illinois Municipal Retirement Fund (Continued)

Actuarial Assumptions (Continued)

Actuarial valuation date	December 31, 2023
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.25%
Salary increases	2.85% to 13.75%
Interest rate	7.25%
Cost of living adjustments	3.50%
Asset valuation method	Fair value

For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.00%) and Female (adjusted 106.40%) 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.

Discount Rate

The discount rate used to measure the total pension liability was 7.25%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the IMRF's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

FOSS PARK DISTRICT
NORTH CHICAGO, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. DEFINED BENEFIT PENSION PLAN (Continued)

Illinois Municipal Retirement Fund (Continued)

Changes in Net Pension Liability (Asset)

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension (Asset)
BALANCES AT JANUARY 1, 2022	\$ 4,551,195	\$ 5,127,527	\$ (576,332)
Changes for the period			
Service cost	86,105	-	86,105
Interest	327,652	-	327,652
Difference between expected and actual experience	(322,727)	-	(322,727)
Changes in assumptions	(5,443)	-	(5,443)
Employer contributions	-	10,664	(10,664)
Employee contributions	-	43,626	(43,626)
Net investment income	-	546,757	(546,757)
Benefit payments and refunds	(149,832)	(149,832)	-
Other (net transfer)	-	(158,289)	158,289
Net changes	(64,245)	292,926	(357,171)
BALANCES AT DECEMBER 31, 2022	\$ 4,486,950	\$ 5,420,453	\$ (933,503)

There were changes in assumptions related to mortality rates compared to the previous measurement date.

FOSS PARK DISTRICT
NORTH CHICAGO, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. DEFINED BENEFIT PENSION PLAN (Continued)

Illinois Municipal Retirement Fund (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended April 30, 2024, the District recognized pension expense (income) of \$(284,214).

At April 30, 2024, the District has deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ -	\$ 71,929
Changes in assumption	-	1,213
Net difference between projected and actual earnings on pension plan investments	262,739	-
Contributions made subsequent to the measurement date	<u>2,705</u>	<u>-</u>
TOTAL	<u>\$ 265,444</u>	<u>\$ 73,142</u>

\$2,705 reported as deferred outflows of resources related to pensions resulting from district contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending April 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows:

<u>Year Ending April 30,</u>	
2025	\$ (46,392)
2026	88,166
2027	184,664
2028	(36,841)
2029	-
Thereafter	<u>-</u>
TOTAL	<u>\$ 189,597</u>

The net pension asset, deferred outflows of resources, and deferred inflows of resources are not reported on the District's financial statements as the District reports on the modified cash basis of accounting as discussed in Note 1c.

FOSS PARK DISTRICT
NORTH CHICAGO, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. DEFINED BENEFIT PENSION PLAN (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability (asset)	\$ (458,197)	\$ (933,503)	\$ (1,313,935)

8. OTHER POSTEMPLOYMENT BENEFITS

a. Plan Description

In addition to providing the pension benefits described, the District provides postemployment health care benefits (OPEB) for retired employees as required by state regulations. No formal postemployment benefit plan has been established. The benefits, benefit levels, employee contributions and any employer contributions are governed by the District. The plan does not issue a separate report. No assets are reported in a trust that meets the criteria in paragraph 4 of the GASB Statement No. 75.

b. Benefits Provided

The District provides OPEB to its retirees. To be eligible for benefits, an employee must qualify for retirement under the District's retirement plan or meet COBRA requirements.

All health care benefits are provided through the District's health insurance plan. The benefit levels are the same as those afforded to active employees. Retirees pay the full premium to continue in the plan, which creates an implicit benefit as defined by GASB Statement No. 75.

8. OTHER POSTEMPLOYMENT BENEFITS (Continued)

c. Total OPEB Liability

Based on the size of the District, the number of active plan members, the lack of any retirees participating in the plan, and comparison of actuarial valuations for similar entities with similar benefits, the District's total OPEB liability as of April 30, 2024 is immaterial and, therefore, not recorded by the District and no further disclosure is deemed necessary.

The total OPEB liability would not be reported on the District's financial statements as the District reports on the modified cash basis of accounting as discussed in Note 1c.

9. RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District purchases coverage against such risks and against other risks of loss, including health insurance, torts, and professional liability insurance. There have been no significant reductions in insurance coverage from coverage in the prior years. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

SUPPLEMENTAL DATA

**FOSS PARK DISTRICT
NORTH CHICAGO, ILLINOIS**

SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Nine Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially determined contribution	\$ 10,630	\$ 8,949	\$ 19,742	\$ 23,250	\$ 25,370	\$ 50,555	\$ 64,400	\$ 69,401	\$ 86,312
Contributions in relation to the actuarially determined contribution	10,630	8,949	19,742	23,250	25,370	50,555	64,400	69,401	86,312
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 982,364	\$ 915,484	\$ 841,345	\$ 841,796	\$ 952,784	\$ 1,138,402	\$ 1,041,647	\$ 1,113,896	\$ 1,188,005
Contributions as a percentage of covered payroll	1.08%	0.98%	2.35%	2.76%	2.66%	4.44%	6.18%	6.23%	7.27%

Notes to Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the preceding calendar year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 20 years; the asset valuation method was at five-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 2.75% to 13.75% compounded annually, and postretirement benefit increases of 2.75% compounded annually.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

**FOSS PARK DISTRICT
NORTH CHICAGO, ILLINOIS**

SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Nine Calendar Years

MEASUREMENT DATE DECEMBER 31,	2023	2022	2021	2020	2019	2018	2017	2016	2015
TOTAL PENSION LIABILITY									
Service cost	\$ 86,105	\$ 83,620	\$ 75,743	\$ 93,777	\$ 95,161	\$ 101,106	\$ 114,858	\$ 123,511	\$ 123,838
Interest	327,652	312,416	287,988	277,970	260,725	252,973	248,595	252,767	253,182
Differences between expected and actual experience	(322,727)	(39,724)	118,662	(37,252)	44,976	(96,595)	(82,497)	(319,209)	(260,967)
Changes in assumptions	(5,443)	-	-	(28,565)	-	102,356	(110,778)	-	-
Benefit payments, including refunds of member contributions	(149,832)	(144,986)	(153,793)	(163,682)	(160,946)	(106,320)	(103,529)	(113,204)	(129,647)
Net change in total pension liability	(64,245)	211,326	328,600	142,248	239,916	253,520	66,649	(56,135)	(13,594)
Total pension liability - beginning	4,551,195	4,339,869	4,011,269	3,869,021	3,629,105	3,375,585	3,308,936	3,365,071	3,378,665
TOTAL PENSION LIABILITY - ENDING	\$ 4,486,950	\$ 4,551,195	\$ 4,339,869	\$ 4,011,269	\$ 3,869,021	\$ 3,629,105	\$ 3,375,585	\$ 3,308,936	\$ 3,365,071
PLAN FIDUCIARY NET POSITION									
Contributions - employer	\$ 10,664	\$ 8,370	\$ 25,618	\$ 22,704	\$ 26,290	\$ 60,381	\$ 66,587	\$ 71,355	\$ 87,483
Contributions - member	43,626	40,076	38,685	38,266	44,475	46,687	47,337	57,435	68,268
Net investment income	546,757	(682,724)	852,356	637,066	703,045	(187,821)	605,220	242,140	19,406
Benefit payments, including refunds of member contributions	(149,832)	(144,986)	(153,793)	(163,682)	(160,946)	(106,320)	(103,529)	(113,204)	(129,647)
Administrative expense	(158,289)	(2,106)	(458)	18,842	(11,362)	43,617	(21,901)	(250,182)	(379,672)
Net change in plan fiduciary net position	292,926	(781,370)	762,408	553,196	601,502	(143,456)	593,714	7,544	(334,162)
Plan fiduciary net position - beginning	5,127,527	5,908,897	5,146,489	4,593,293	3,991,791	4,135,247	3,541,533	3,533,989	3,868,151
PLAN FIDUCIARY NET POSITION - ENDING	\$ 5,420,453	\$ 5,127,527	\$ 5,908,897	\$ 5,146,489	\$ 4,593,293	\$ 3,991,791	\$ 4,135,247	\$ 3,541,533	\$ 3,533,989
EMPLOYER'S NET PENSION ASSET	\$ (933,503)	\$ (576,332)	\$ (1,569,028)	\$ (1,135,220)	\$ (724,272)	\$ (362,686)	\$ (759,662)	\$ (232,597)	\$ (168,918)

MEASUREMENT DATE DECEMBER 31,	2023	2022	2021	2020	2019	2018	2017	2016	2015
Plan fiduciary net position as a percentage of the total pension asset	120.80%	112.66%	136.15%	128.30%	118.72%	109.99%	122.50%	107.03%	105.02%
Covered payroll	\$ 969,456	\$ 890,575	\$ 859,657	\$ 850,349	\$ 988,327	\$ 1,037,488	\$ 1,051,937	\$ 1,162,145	\$ 1,198,398
Employer's net pension asset as a percentage of covered payroll	(96.29%)	(64.71%)	(182.52%)	(133.50%)	(73.28%)	(34.96%)	(72.22%)	(20.01%)	(14.10%)

There were no benefit changes made in 2017. Changes in assumptions related to the discount rate were made in 2017.

There were no benefit changes made in 2018. Changes in assumptions related to the investment rate of return were made in 2018.

There were no benefit changes or changes in assumptions made in 2015, 2016, 2019, 2021, and 2022.

Changes in assumptions related to salary rates, price inflation, retirement age, and mortality rates were made in 2020.

Changes in assumptions related to mortality rates were made in 2023.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

OTHER SUPPLEMENTARY INFORMATION

MAJOR GOVERNMENTAL FUNDS

**FOSS PARK DISTRICT
NORTH CHICAGO, ILLINOIS**

**SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID, AND
CHANGES IN FUND BALANCE - BUDGET TO ACTUAL
GENERAL CORPORATE FUND**

For the Year Ended April 30, 2024

	Appropriations	Original and Final Budget	Actual
REVENUES COLLECTED			
Real estate taxes	\$ 863,376	\$ 862,279	
Intergovernmental revenues	450,000	351,757	
Charges for services	3,500	3,350	
Other income	154,500	176,242	
Investment income	7,000	45,826	
Total revenues collected	1,478,376	1,439,454	
EXPENDITURES PAID			
Current			
General administration	\$ 705,000	514,000	486,986
Park maintenance	454,000	292,700	231,374
Total expenditures paid	\$ 1,159,000	806,700	718,360
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			
		671,676	721,094
OTHER FINANCING SOURCES (USES)			
Transfers Out		-	(954,326)
Total other financing sources (uses)		-	(954,326)
NET CHANGE IN FUND BALANCE	\$ 671,676		(233,232)
FUND BALANCE, MAY 1			1,804,674
FUND BALANCE, APRIL 30			\$ 1,571,442

(See independent auditor's report.)

**FOSS PARK DISTRICT
NORTH CHICAGO, ILLINOIS**

**SCHEDULE OF DETAILED REVENUES COLLECTED - BUDGET AND ACTUAL
GENERAL CORPORATE FUND**

For the Year Ended April 30, 2024

	Original and Final Budget	Actual
REVENUES COLLECTED		
Real estate taxes	\$ 863,376	\$ 862,279
Intergovernmental revenues		
Replacement taxes	450,000	351,757
Charges for services		
Rentals	3,500	3,350
Other income		
Expense reimbursement	500	15,461
Contributions and donations	1,000	1,101
Other	153,000	159,680
Total other income	154,500	176,242
Investment income	7,000	45,826
TOTAL REVENUES COLLECTED	\$ 1,478,376	\$ 1,439,454

(See independent auditor's report.)

**FOSS PARK DISTRICT
NORTH CHICAGO, ILLINOIS**

SCHEDULE OF DETAILED EXPENDITURES PAID - BUDGET AND ACTUAL
GENERAL CORPORATE FUND

For the Year Ended April 30, 2024

	<u>Appropriations</u>	<u>Original and Final Budget</u>	<u>Actual</u>
EXPENDITURES PAID			
General administration			
Personal services			
Salaries	\$ 395,000	\$ 286,000	\$ 254,088
Fringe benefits	55,000	40,000	31,344
Total personal services	<u>450,000</u>	<u>326,000</u>	<u>285,432</u>
Contractual services			
Professional services	80,000	65,000	37,712
Utilities and cleaning	5,000	-	-
Maintenance, repairs, and insurance	20,000	11,500	10,343
Communications	50,000	38,500	42,920
Other	80,000	65,000	94,761
Total contractual services	<u>235,000</u>	<u>180,000</u>	<u>185,736</u>
Commodities	10,000	8,000	15,818
Total general administration before capital outlay	695,000	514,000	486,986
Capital outlay	10,000	-	-
Total general administration	<u>705,000</u>	<u>514,000</u>	<u>486,986</u>
Park maintenance			
Personal services			
Salaries	175,000	119,700	81,771
Fringe benefits	35,000	25,000	113
Total personal services	<u>210,000</u>	<u>144,700</u>	<u>81,884</u>
Contractual services			
Professional services	4,000	1,500	4,250.00
Utilities and cleaning	20,000	12,900	15,347
Maintenance, repairs, and insurance	30,000	14,000	11,697
Communications	150,000	101,100	96,799
Other expenditures	5,000	-	-
Total contractual services	<u>209,000</u>	<u>129,500</u>	<u>128,093</u>
Commodities	30,000	18,500	21,397
Total park maintenance before capital outlay	449,000	292,700	231,374
Capital outlay	5,000	-	-
Total park maintenance	<u>454,000</u>	<u>292,700</u>	<u>231,374</u>
TOTAL EXPENDITURES PAID	<u>\$ 1,159,000</u>	<u>\$ 806,700</u>	<u>\$ 718,360</u>

(See independent auditor's report.)

**FOSS PARK DISTRICT
NORTH CHICAGO, ILLINOIS**

SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID, AND
CHANGES IN FUND BALANCE - BUDGET TO ACTUAL
RECREATION FUND

For the Year Ended April 30, 2024

	Original and Appropriations Final Budget	Actual
REVENUES COLLECTED		
Real estate taxes	\$ 472,533	\$ 471,840
Charges for services	184,115	154,660
Contributions and donations	1,100	27
Other income	23,300	29,448
Investment income	-	6,304
	681,048	662,279
EXPENDITURES PAID		
General administration	\$ 761,500	489,127
Recreation programs	160,000	36,400
	\$ 921,500	525,527
EXCESS (DEFICIENCY) OF REVENUES COLLECTED OVER EXPENDITURES PAID		
	58	136,752
OTHER FINANCING SOURCES (USES)		
Transfers (out)	\$ (15,000)	(26,981)
Total other financing sources (uses)	-	(26,981)
NET CHANGE IN FUND BALANCE	\$ 58	109,771
FUND BALANCE, MAY 1		486,553
FUND BALANCE, APRIL 30		\$ 596,324

(See independent auditor's report.)

**FOSS PARK DISTRICT
NORTH CHICAGO, ILLINOIS**

**SCHEDULE OF DETAILED REVENUES COLLECTED - BUDGET AND ACTUAL
RECREATION FUND**

For the Year Ended April 30, 2024

	Original and Final Budget	Actual
REVENUES COLLECTED		
Real estate taxes	\$ 472,533	\$ 471,840
Charges for services		
Fees	153,315	133,870
Rentals	30,800	20,790
Total charges for services	184,115	154,660
Contributions and donations	1,100	27
Other income	23,300	29,448
Investment income	-	6,304
TOTAL REVENUES COLLECTED	\$ 681,048	\$ 662,279

(See independent auditor's report.)

**FOSS PARK DISTRICT
NORTH CHICAGO, ILLINOIS**

SCHEDULE OF DETAILED EXPENDITURES PAID - BUDGET AND ACTUAL
RECREATION FUND

For the Year Ended April 30, 2024

	Original and	Actual
	Appropriations	Final Budget
EXPENDITURES PAID		
General administration		
Personal services		
Salaries	\$ 400,000	\$ 322,322
Fringe benefits	75,000	17,721
Total personal services	475,000	340,043
Contractual services		
Professional services	9,000	4,916
Utilities and cleaning	50,000	27,479
Maintenance, repairs, and insurance	100,000	32,698
Communications	55,000	31,501
Total contractual services	214,000	96,594
Other expenditures		
Commodities	60,000	50,304
Other expenditures	2,500	2,186
Capital outlay	10,000	-
Total other expenditures	72,500	52,490
Total general administration	761,500	489,127
Recreation programs		
Personal services		
Salaries	15,000	318
Fringe benefits	5,000	-
Total personal services	20,000	318
Contractual services		
Professional services	5,000	-
Utilities/cleaning	5,000	-
Maintenance and repair/insurance	5,000	-
Communications	40,000	20,204
Total contractual services	55,000	20,204
Other expenditures		
Commodities	75,000	-
Capital outlay	10,000	15,878
Total recreation programs	160,000	36,400
TOTAL EXPENDITURES PAID	\$ 921,500	\$ 525,527

(See independent auditor's report.)

**FOSS PARK DISTRICT
NORTH CHICAGO, ILLINOIS**

**SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID, AND
CHANGES IN FUND BALANCE - BUDGET TO ACTUAL
SPECIAL RECREATION FUND**

For the Year Ended April 30, 2024

	Appropriations	Original and Final Budget	Actual
REVENUES COLLECTED			
Real estate taxes	\$ 602		\$ 602
Total revenues collected		602	602
EXPENDITURES PAID			
Current			
General administration			
Professional services	\$ 6,000	-	-
Maintenance, repairs, and insurance	100,000	80,000	713
Communications	20,000	4,000	4,661
Commodities	100,000	75,000	10,894
Capital outlay	10,000	-	-
Total expenditures paid	\$ 236,000	159,000	16,268
NET CHANGE IN FUND BALANCE		\$ (158,398)	(15,666)
FUND BALANCE, MAY 1			623,690
FUND BALANCE, APRIL 30			\$ 608,024

(See independent auditor's report.)

**FOSS PARK DISTRICT
NORTH CHICAGO, ILLINOIS**

**SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
CAPITAL IMPROVEMENTS FUND**

For the Year Ended April 30, 2024

	Appropriations	Original and Final Budget	Actual
REVENUES COLLECTED			
Investment income	\$ 19,000		\$ 48,352
Intergovernmental		350,000	-
Other revenue		1,500	49
		370,500	48,401
Total revenues collected			
EXPENDITURES PAID			
General administration			
Professional services	\$ 95,000	15,000	13,202
Maintenance and repair	50,000	-	13,978
Communications	1,000	-	-
Debt service			
Interest	-	-	77,363
Principal	-	225,000	180,698
Capital outlay	1,500,000	811,500	172,104
		1,051,500	457,345
Total expenditures paid	\$ 1,646,000		457,345
EXCESS (DEFICIENCY) OF REVENUES COLLECTED OVER EXPENDITURES PAID		(681,000)	(408,944)
OTHER FINANCING SOURCES (USES)			
Proceeds from bond issuance		410,000	412,860
Lease issuance		-	53,835
		410,000	466,695
Total other financing sources (uses)			
NET CHANGE IN FUND BALANCE		\$ (271,000)	57,751
FUND BALANCE, MAY 1			2,151,054
FUND BALANCE, APRIL 30			\$ 2,208,805

(See independent auditor's report.)

**FOSS PARK DISTRICT
NORTH CHICAGO, ILLINOIS**

**SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
BOND AND INTEREST FUND**

For the Year Ended April 30, 2024

	Appropriations	Original and Final Budget	Actual
REVENUES COLLECTED			
Real estate taxes	\$	410,000	\$ 415,912
Total revenues collected		410,000	415,912
EXPENDITURES PAID			
General administration			
Professional services	\$ 10,000	-	-
Debt service			
Principal	500,000	416,523	332,587
Interest and bond fees	25,000	12,000	63,251
Total expenditures paid	\$ 535,000	428,523	395,838
NET CHANGE IN FUND BALANCE		\$ (18,523)	20,074
FUND BALANCE, MAY 1			4,664
FUND BALANCE, APRIL 30			\$ 24,738

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

**FOSS PARK DISTRICT
NORTH CHICAGO, ILLINOIS**

COMBINING STATEMENT OF ASSETS, LIABILITIES, AND
FUND BALANCES ARISING FROM CASH TRANSACTIONS
NONMAJOR GOVERNMENTAL FUNDS

For the Year Ended April 30, 2024

	Special Revenue Funds				Total Nonmajor Funds
	IMRF	Public Liability Insurance	Audit	Police	
ASSETS					
Cash	\$ 24,903	\$ 85,409	\$ 13,426	\$ 138,597	\$ 262,335
TOTAL ASSETS	\$ 24,903	\$ 85,409	\$ 13,426	\$ 138,597	\$ 262,335
LIABILITIES AND FUND BALANCES					
LIABILITIES					
None	\$ -	\$ -	\$ -	\$ -	\$ -
FUND BALANCES					
Restricted					
Pension payments	24,903	-	-	-	24,903
Liability	-	85,409	-	-	85,409
Police	-	-	-	138,597	138,597
Assigned					
Audit	-	-	13,426		13,426
Total fund balances	24,903	85,409	13,426	138,597	262,335
TOTAL LIABILITIES AND FUND BALANCES	\$ 24,903	\$ 85,409	\$ 13,426	\$ 138,597	\$ 262,335

(See independent auditor's report.)

**FOSS PARK DISTRICT
NORTH CHICAGO, ILLINOIS**

COMBINING STATEMENT OF REVENUES COLLECTED,
EXPENDITURES PAID, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS

For the Year Ended April 30, 2024

	Special Revenue Funds				Total Nonmajor Funds
	IMRF	Public Liability Insurance	Audit	Police	
REVENUES COLLECTED					
Real estate taxes	\$ 67,406	\$ 161,777	\$ 13,340	\$ 58,421	\$ 300,944
Intergovernmental revenues	-	18,765	-	-	18,765
Total revenues collected	67,406	180,542	13,340	58,421	319,709
EXPENDITURES PAID					
General administration	30,418	217,064	26,999	38,765	313,246
Park maintenance	15,920	-	-	-	15,920
Recreation programs	42,602	-	-	-	42,602
Total expenditures paid	88,940	217,064	26,999	38,765	371,768
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(21,534)	(36,522)	(13,659)	19,656	(52,059)
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	26,981	-	26,981
Total other financing sources (uses)	-	-	26,981	-	26,981
NET CHANGE IN FUND BALANCES	(21,534)	(36,522)	13,322	19,656	(25,078)
FUND BALANCES, MAY 1	46,437	121,931	104	118,941	287,413
FUND BALANCES, APRIL 30	\$ 24,903	\$ 85,409	\$ 13,426	\$ 138,597	\$ 262,335

(See independent auditor's report.)

**FOSS PARK DISTRICT
NORTH CHICAGO, ILLINOIS**

SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID, AND
CHANGES IN FUND BALANCE - BUDGET TO ACTUAL
ILLINOIS MUNICIPAL RETIREMENT FUND

For the Year Ended April 30, 2024

	<u>Appropriations</u>	<u>Original and Final Budget</u>	<u>Actual</u>
REVENUES COLLECTED			
Real estate taxes	\$	67,505	\$ 67,406
Total revenues collected		67,505	67,406
EXPENDITURES PAID			
Current			
General administration	\$	56,430	41,724
Park maintenance		29,535	21,838
Recreation programs		79,035	58,438
Total expenditures paid	\$	165,000	122,000
NET CHANGE IN FUND BALANCE	\$	(54,495)	(21,534)
FUND BALANCE, MAY 1			46,437
FUND BALANCE, APRIL 30			\$ 24,903

(See independent auditor's report.)

**FOSS PARK DISTRICT
NORTH CHICAGO, ILLINOIS**

**SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID, AND
CHANGES IN FUND BALANCE - BUDGET TO ACTUAL
PUBLIC LIABILITY INSURANCE FUND**

For the Year Ended April 30, 2024

	Appropriations	Original and Final Budget	Actual
REVENUES COLLECTED			
Real estate taxes	\$ 162,014	\$ 161,777	
Intergovernmental revenues	-	18,765	
Total revenues collected	162,014	180,542	
EXPENDITURES PAID			
Current			
General administration			
Personnel services			
Workers' compensation and unemployment insurance	\$ 100,000	80,000	99,139
Professional services	15,000	8,000	6,351
Liability insurance	130,000	116,400	85,708
Communications	20,000	10,000	4,775
Commodities	45,000	25,000	21,091
Total general administration	310,000	239,400	217,064
Capital outlay	50,000	20,000	-
Total expenditures paid	\$ 360,000	259,400	217,064
NET CHANGE IN FUND BALANCE	\$ (97,386)	(36,522)	
FUND BALANCE, MAY 1		121,931	
FUND BALANCE, APRIL 30		\$ 85,409	

(See independent auditor's report.)

**FOSS PARK DISTRICT
NORTH CHICAGO, ILLINOIS**

SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
AUDIT FUND

For the Year Ended April 30, 2024

	Appropriations	Original and Final Budget	Actual
REVENUES COLLECTED			
Real estate taxes	\$ 13,359	\$ 13,340	
Total revenues collected	13,359	13,340	
EXPENDITURES PAID			
General administration	\$ 35,000	27,000	26,999
Total expenditures paid	\$ 35,000	27,000	26,999
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		(13,641)	(13,659)
OTHER FINANCING SOURCES (USES)			
Transfers In		-	26,981
Total other financing sources (uses)		-	26,981
NET CHANGE IN FUND BALANCE		\$ (13,641)	13,322
FUND BALANCE, MAY 1			104
FUND BALANCE, APRIL 30			\$ 13,426

(See independent auditor's report.)

**FOSS PARK DISTRICT
NORTH CHICAGO, ILLINOIS**

**SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
POLICE FUND**

For the Year Ended April 30, 2024

	Appropriations	Original and Final Budget	Actual
REVENUES COLLECTED			
Real estate taxes	\$ 58,506	\$ 58,421	
Total revenues collected	58,506	58,421	
EXPENDITURES PAID			
Current			
General administration			
Personnel services	\$ 75,000	51,000	30,285
Professional services	15,000	-	-
Utilities and cleaning	5,000	1,800	1,900
Maintenance and repair	10,000	5,000	1,562
Communications	5,000	-	-
Commodities	10,000	6,300	5,018
Capital outlay	25,000	-	-
Total expenditures paid	\$ 145,000	64,100	38,765
NET CHANGE IN FUND BALANCE	\$ (5,594)		19,656
FUND BALANCE, MAY 1			118,941
FUND BALANCE, APRIL 30			\$ 138,597

(See independent auditor's report.)

MAJOR ENTERPRISE FUNDS

**FOSS PARK DISTRICT
NORTH CHICAGO, ILLINOIS**

**SCHEDULE OF DETAILED OPERATING
REVENUE COLLECTED - BUDGET AND ACTUAL
GOLF COURSE FUND**

For the Year Ended April 30, 2024

	Original and Final Budget	Actual
OPERATING REVENUES COLLECTED		
Charges for services	\$ 806,700	\$ 516,730
Rental	146,000	119,037
Other receipts	169,250	40,851
TOTAL OPERATING REVENUES COLLECTED	\$ 1,121,950	\$ 676,618

(See independent auditor's report.)

**FOSS PARK DISTRICT
NORTH CHICAGO, ILLINOIS**

SCHEDULE OF DETAILED OPERATING EXPENSES - BUDGET AND ACTUAL
GOLF COURSE FUND

For the Year Ended April 30, 2024

	<u>Appropriations</u>	<u>Original and Final Budget</u>	<u>Actual</u>
OPERATING EXPENSES			
Golf course operations expenses paid			
Personal			
Salaries	\$ 400,000	\$ 360,000	\$ 369,773
Fringe benefits	60,000	40,000	26,714
Total personal	<u>460,000</u>	<u>400,000</u>	<u>396,487</u>
Contractual services			
Professional services	25,000	-	-
Utilities and cleaning	50,000	36,000	30,067
Maintenance, repairs, and insurance	40,000	29,500	35,903
Communications	50,000	37,500	42,169
Other expenditures	5,000	-	-
Total contractual services	<u>170,000</u>	<u>103,000</u>	<u>108,139</u>
Commodities	<u>350,000</u>	<u>233,325</u>	<u>230,885</u>
Capital outlay	<u>75,000</u>	<u>60,000</u>	<u>-</u>
Total golf course operations expenses paid	<u>1,055,000</u>	<u>796,325</u>	<u>735,511</u>
Golf course maintenance expenses paid			
Personal			
Salaries	250,000	227,000	207,121
Fringe benefits	25,000	13,000	10,434
Total personal	<u>275,000</u>	<u>240,000</u>	<u>217,555</u>
Contractual services			
Professional services	9,000	6,500	-
Utilities and cleaning	75,000	33,500	36,880
Maintenance, repairs, and insurance	75,000	44,000	32,391
Communications	8,000	4,400	2,170
Other expenditures	10,000	-	-
Total contractual services	<u>177,000</u>	<u>88,400</u>	<u>71,441</u>
Commodities	<u>160,000</u>	<u>138,200</u>	<u>144,235</u>
Total golf course maintenance expenses paid before capital outlay	<u>612,000</u>	<u>466,600</u>	<u>433,231</u>
Capital outlay	<u>25,000</u>	<u>-</u>	<u>-</u>
Total golf course maintenance expenses paid	<u>637,000</u>	<u>466,600</u>	<u>433,231</u>
TOTAL OPERATING EXPENSES EXCLUDING DEPRECIATION	<u>\$ 1,692,000</u>	<u>\$ 1,262,925</u>	<u>\$ 1,168,742</u>

(See independent auditor's report.)

**FOSS PARK DISTRICT
NORTH CHICAGO, ILLINOIS**

NOTES TO OTHER SUPPLEMENTARY INFORMATION

April 30, 2024

BUDGETS AND BUDGETARY ACCOUNTING

Budgetary Controls

The budget for all funds is prepared on the modified cash basis of accounting, which is the same basis that is used in financial reporting. This allows for comparability between budget and actual amounts. The District's budget identified revenues and expenditures in broad categories. The legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is the fund level.

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

- a. The District's Executive Director submits to the Board of Commissioners a proposed operating budget for the fiscal year commencing the following May 1. The operating budget includes proposed expenditures and the means of financing them.
- b. A public hearing is held at the District's office to obtain taxpayer comments.
- c. The budget is legally adopted through a passage of resolution.
- d. The District's Executive Director is authorized to transfer up to 10% of the total budget between departments within any fund; however, any revisions that alter the total expenditure of any fund must be approved by the Board of Commissioners.
- e. Formal budgetary integration is employed as a management control device during the year for the General Corporate Fund, all special revenue, capital projects funds and debt service funds, and the Golf Course Fund.

The appropriations may be amended by the Board of Commissioners. There were no amendments to the budget for the year ended April 30, 2024.