

Clarendon Hills Park District

Clarendon Hills, Illinois

Annual Comprehensive Financial Report



For the Year Ended April 30, 2023

Submitted by:
Don Scheltens
Executive Director

Clarendon Hills Park District

Table of Contents

	Page(s)
INTRODUCTORY SECTION	
Table of Contents.....	i - ii
Letter of Transmittal.....	iii - vii
GFOA Certificate of Achievement.....	viii
Organization Chart.....	ix
Principal Officials.....	x
FINANCIAL SECTION	
Independent Auditors' Report.....	1 - 3
Management's Discussion and Analysis (Required Supplementary Information).....	4 - 11
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Position.....	12
Statement of Activities.....	13
Governmental Fund Financial Statements	
Balance Sheet.....	14
Reconciliation of Fund Balances of the Governmental Funds to the Governmental Activities in the Statement of Net Position.....	15
Statement of Revenues, Expenditures, and Changes in Fund Balances.....	16
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of the Governmental Funds to the Governmental Activities in the Statement of Activities.....	17
Notes to the Financial Statements.....	18 - 39
Required Supplementary Information Other than MD&A	
IMRF Pension Disclosures.....	40 - 41
Major Governmental Funds	
Individual Fund Schedules	
Budgetary Comparison Schedules	
Schedule of Revenues, Expenditures, and Changes in Fund Balance	
General Fund.....	42
Recreation Fund.....	43
Notes to Required Supplementary Information.....	44
Supplemental Schedules	
Major Governmental Funds	
Individual Fund Schedules	
Budgetary Comparison Schedules	
Schedule of Expenditures	
General Fund.....	45 - 46
Recreation Fund.....	47 - 48
Schedule of Revenues, Expenditures and Changes in Fund Balance	
Debt Service Fund.....	49
Capital Projects Fund.....	50

**Clarendon Hills Park District
Table of Contents (Continued)**

	Page(s)
<hr/>	
FINANCIAL SECTION (Continued)	
<hr/>	
Supplemental Schedules (Continued)	
<hr/>	
Non-major Governmental Funds	
Combining Fund Schedules	
Combining Balance Sheet.....	51
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances.....	52
Individual Fund Schedules	
Budgetary Comparison Schedules	
Schedule of Revenues, Expenditures and Changes in Fund Balance	
Special Recreation Fund.....	53
Liability Insurance Fund.....	54
Audit Fund.....	55
Schedule of Long-Term Debt Requirements	
2018 General Obligation Bonds.....	56
2020 General Obligation Bonds.....	57
<hr/>	
STATISTICAL SECTION (UNAUDITED)	
<hr/>	
Financial Trend Schedules	
Governmental-Wide Net Position by Component.....	58
Governmental-Wide Expenses, Program Revenues, and Net Expenses.....	59
Governmental-Wide General Revenues and Other Changes in Net Position.....	60
Fund Balances of Governmental Funds - Major Funds and Other Governmental Funds.....	61
Summary of Changes in Total Governmental Fund Balances With Beginning and	
Ending Total Fund Balances.....	62
Governmental Funds Revenues.....	63
Governmental Funds Expenditures.....	64
Revenue Capacity Schedules	
Property Tax Rates, Levies and Extensions.....	65
Assessed and Estimated Actual Value of Taxable Property.....	66
Debt Capacity Schedules	
Property Tax Rates - Direct & Overlapping Governments.....	67
Principal Taxpayers.....	68
Direct and Overlapping Governmental Activities Debt.....	69
Ratios of Outstanding Debt.....	70
Debt Limit Information.....	71
Demographic and Economic Schedules	
Demographic and Economic Information.....	72
Principal Employers.....	73
Operating Schedules	
District Locations and Number of Employees.....	74



CLARENDON HILLS PARK DISTRICT
315 CHICAGO AVENUE
CLARENDON HILLS, ILLINOIS 60514
(630) 323-2626
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August 11, 2023

Board of Park Commissioners
Clarendon Hills Park District
315 Chicago Avenue
Clarendon Hills, Illinois 60514

Honorable Commissioners:

The Annual Comprehensive Financial Report (ACFR) of the Clarendon Hills Park District for the fiscal year ending April 30, 2023 is submitted herewith. The report was prepared by the District Chief Executive Officer and Treasurer, working with the District's auditor. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the Clarendon Hills Park District. We believe the data presented is accurate in all material aspects; that it is presented in a manner designed to fairly set forth the financial position and the results of operations of the Clarendon Hills Park District as measured by the financial activity of its various funds; and that all disclosures necessary to enable the reader to gain the maximum understanding of the District's financial affairs have been included.

The audit is presented in three sections; introductory, financial and statistical. The introductory section includes this transmittal letter and the District's organizational chart. The financial section includes the management's discussion and analysis (MD&A), the general-purpose financial statements and schedules, including the auditor's report on the financial statements and schedules. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis.

The letter of transmittal is designed to complement the MD&A which begins on page 4. It is recommended that the letter of transmittal discuss any of the government's financial policies that had a significant impact on the current period's financial statements rather than the topical discussions that are no longer required (e.g., cash management, risk management, and postemployment benefits).

ECONOMIC CONDITION AND OUTLOOK

The Clarendon Hills Park District (the "District") is an independent unit of government that was organized in 1946. The District is governed by a five-member Board of Commissioners consisting of a President, Vice President and three commissioners, all elected at large to four-year terms. The District has been a member of the Illinois Association of Park Districts since 1960, as well as a member of the South East Association for Special Parks and Recreation.

The District is located along the Northwest Tollway (I-294) near O'Hare International Airport, in Du Page County. A Metra commuter train station located in the Village serves District residents and the western suburbs. Proximity to O'Hare International Airport, the Metra northwest rail line, and other major interstate highways (Route 83) have contributed to the growth in housing, commercial, and retail sectors within the area.

The daily operations of the District are administered by the Executive Director along with other full-time professional recreation and park employees. There are 9 full-time employees and approximately 140 part-time employees that work throughout the year, mostly during the summer. The District administers the Community Center, the gymnasium at Clarendon Hills Middle School (when not in use by the school), Lions Park Pool and seven other park areas totaling nearly 45 acres of park land, providing over 700 recreational programs a year to residents. The District is a service oriented-organization dedicated to enhancing the quality of life for the citizens of Clarendon Hills.

The 2020 Census population of 8,702 for the Village represents a 3.3% increase from the 2010 population of 8,427. Potential for future population growth is modest due to the generally developed character of the land within the District. In the last year, the District's equalized assessed valuation has increased by 2.0%.

Personal income per capita is \$67,540. This per capita income along with population growth contributes to the community's demand for increased facilities and programs. As we move into the 21st century, the community the District serves is well-positioned for a prosperous future.

MAJOR INITIATIVES/HAPPENINGS FOR THE YEAR

The 2023 Budget for Operations and Debt Service remained static for the year. Tax revenues increased 1.9%, relative to the previous year and fee and charge revenues increased by 39.7% due to the COVID-19 pandemic reopening in 2022.

Total expenditures decreased by 16.7% or \$623,486 from \$3,723,416 in fiscal year 2021 to \$3,099,930 in fiscal year 2023. This decrease is mostly attributed to less capital outlay in fiscal year 2023 for the renovation of the community center.

FUTURE INITIATIVES/FUTURE DIRECTION

The mission of the District is to provide well-maintained, safe, active and passive recreational spaces through sound environmental management; to provide programs in consideration of the needs of a diverse community which support the health and wellness of individuals as well as the community, increase awareness and respect for the environment and allow for athletic participation at all levels; and to work within the communities financial limitations while fostering cooperative relationships whenever possible.

The District maintains a capital projects plan. In fiscal year 2016, this process was updated by the Director and the Board of Commissioners. Projects will be completed as funding becomes available. The priority of capital projects is determined by the Park Board of Commissioners.

FINANCIAL INFORMATION

Accounting System and Budgetary Control

The District's records for general governmental operations are maintained on a modified accrual basis, with the revenues being recorded when available and measurable and expenditures being recorded when the services or goods are received and liabilities incurred.

In developing and maintaining the District's accounting system, consideration is given to the adequacy of the internal control structure. Internal accounting controls are designed to provide reasonable, but not absolute, assurance regarding: (1) the safeguarding of assets against loss from unauthorized use or disposition; and (2) the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived and (2) the evaluation of costs and benefits requires estimates and judgments by management.

All internal control evaluations occur within the above framework. We believe that the District's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

Budgetary control has been established at the individual fund level. Financial reports are produced showing budget and actual expenditures by line item and are distributed monthly to District departmental and divisional management and to others upon request.

Individual line items are reviewed and analyzed for budgetary compliance. Personnel expenditures are monitored and controlled at a position level and capital expenditures (items over \$1,000 and having a useful life of more than 1 year) are monitored and controlled item by item. Revenue budgets are reviewed monthly.

Additionally, all expenditures are reviewed by the Board of Commissioners prior to the release of payments.

The Reporting Entity and its Services - This report includes all of the funds, account groups and activities controlled by the District.

The District participates in the Illinois Municipal Retirement Fund, PDRMA and SEASPAR. Those organizations are separate governmental units because (1) they are organized entities, (2) have governmental character, and (3) are substantially autonomous. Audited financial statements for these organizations are not included in this report. However, such statements are available upon request from their respective business offices.

The Clarendon Hills Park District provides recreation programs, park and facility management, capital development and general administration.

A full schedule of recreation programs is provided by the District, including classes and activities in aerobics, swimming, music, dance, visual arts, and various sports. Recreational activities are available for all ages. The District is a member of the award-winning SEASPAR Special Recreation Association, which provides recreation services to physically or mentally challenged persons. Approximately 200 programs are provided yearly.

General Government Functions - The reporting period covered by these financial statements encompasses twelve months. Funds are provided for services by taxes, user fees, issuance of bonds, interest income, grants, donations and miscellaneous sources.

Property taxes are a major source of income for general operations. Property taxes make up 71.9% of the District's revenues.

Assessed valuation of \$638,142,687 represents a 2.0% increase from last fiscal year.

Last year collections were 99.90% of the tax levy. Allocation of the property tax levy for 2022 and the preceding tax year are as follows (amounts for each \$100 of assessed value).

	<u>2022</u>	<u>2021</u>
Purpose		
General Fund	0.1198	0.1188
Special Revenue Funds	0.2065	0.2017
General Obligation Debt	<u>0.0271</u>	<u>0.0277</u>
Total Tax Rate	0.3534	0.3482

The maximum tax rate for the General Fund is \$.3500. The maximum tax rate for the Recreation Fund is \$.3700.

Total fund balance decreased by \$73,981 from last year's fund balance of \$1,144,221 for a total of \$1,070,240 as of April 30, 2023. This decrease was mainly due the completion of the community center and capital expenditures of \$381,919.

Total long-term debt decreased by \$340,000 to \$3,240,000 as of April 30, 2023.

Debt Administration - All general obligation bond and installment contract payments are made from the Debt Service Fund. There are two outstanding bond issues at April 30, 2023 totaling \$3,673,620 in principal and interest.

Capital Assets Attached - As of April 30, 2023 the general capital assets of the Clarendon Hills Park District amounted to \$9,833,516 presenting a 3% decrease over the prior year. The major categories of increase resulted from buildings for the community center renovation.

Cash Management - Cash, temporarily idle during the year, is invested in a local bank via a cash management account.

It is the District's policy that all demand deposits and time deposits are secured by pledged collateral with a fair value equal to no less than 100% of the deposits less an amount incurred by the FDIC. Evidence of the pledged collateral is maintained by the Finance Department and at a third-party financial institution. Collateral is reviewed periodically to assure the fair value of the securities pledged equals or exceeds the related bank balances. Monthly reports are reviewed by the District's Financial Consultant and Board of Commissioners per the District Investment Policy.

All collateral is subject to inspection and audit by the District's Financial Consultant or the independent auditors.

Independent Audit - Chapter 50, Section 310/2 of the Illinois Revised Statutes requires that park districts secure a licensed public accountant to perform an annual audit of accounts. The firm of Illinois NFP Audit and Tax, LLP has performed the audit for the year ended April 30, 2023. Their unmodified opinion on the general-purpose financial statements is presented in this report.

OTHER INFORMATION

Acknowledgments - The preparation of this report on a timely basis could not have been accomplished without the efficient and dedicated services of the entire staff of the Finance Department. Appreciation is expressed to the District's employees throughout the organization, especially those employees who were instrumental in the successful completion of this report.

We would like to thank the members of the Board of Commissioners for their interest and support in planning and conducting the financial operation of the District in a responsible and progressive manner.

Respectfully submitted,



Don Scheltens
Executive Director



Lee J. Howard, CPA
Treasurer



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Clarendon Hills Park District
Illinois**

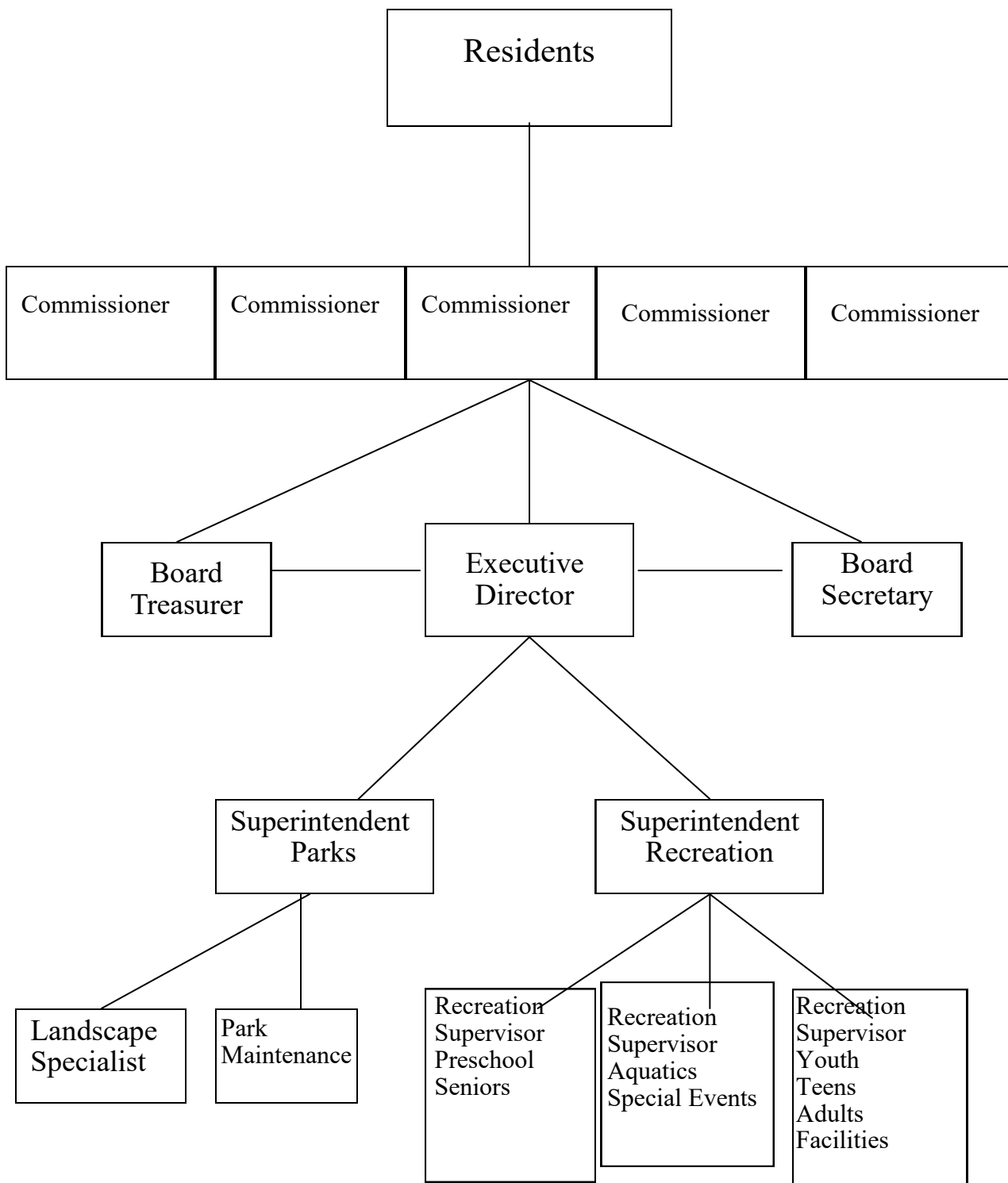
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

April 30, 2022

Christopher P. Morill

Executive Director/CEO

Clarendon Hills Park District - Organizational Chart



Clarendon Hills Park District
Principal Officials
April 30, 2023

Board of Commissioners

Suzanne Austin, President

Robert Callan, Vice President

Mike Barcelos, Commissioner

Don Draudt, Commissioner

Lara Fetzer, Commissioner

Kathy Forzley, Board Secretary and FOIA Officer

Administration

Donald Scheltens, Executive Director

Lee Howard, CPA, Treasurer

Valerie Louthan, Superintendent of Recreation

Michael Fletcher, Superintendent of Parks



Illinois NFP Audit & Tax, LLP
Certified Public Accountants

Independent Auditors' Report

To the Board of Commissioners
Clarendon Hills Park District
Clarendon Hills, Illinois

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Clarendon Hills Park District as of and for the year ended April 30, 2023, and the related notes to the financial statements, which collectively comprise the Clarendon Hills Park District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Clarendon Hills Park District, as of April 30, 2023, and the respective changes in financial position and cash flows, where applicable, thereof for the year ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Clarendon Hills Park District and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

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

Other Information

Management is responsible for the other information included within the audit report. The other information comprises of the introductory and statistical sections, as listed in the table of contents, 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.

IL NFD Audit & Tax, LLP

Chicago, Illinois
August 11, 2023

CLARENDON HILLS PARK DISTRICT

Management Discussion & Analysis

Introduction

The Clarendon Hills Park District's management and discussion analysis (MD&A) provides an overview of the District's financial activities for the fiscal year ended April 30, 2023. The MD&A should be read as a narrative introduction to the financial statements that follow. The purpose of this report is to assist the reader in focusing on significant accounting issues, provide an overview of the District's financial activity, identify changes in the District's financial position, identify any material deviations from the approved budget and identify individual fund issues or concerns.

The MD&A is an element of the new reporting model accepted by the Governmental Accounting Standards Board (GASB) in its Statement No. 34 Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments issued June 1999. Certain comparative data between the current and prior years is required to be presented in the MD&A.

Financial Highlights

- The District's total assets and deferred outflows exceeded its total liabilities and deferred inflows at the end of the most recent fiscal year by \$7,437,570. Total assets and deferred outflows decreased 3.0% from \$14,112,464 in FY22 to \$13,692,050 in FY23. Total liabilities and deferred inflows decreased 5.6% from \$6,626,883 in FY22 to \$6,254,480 in FY23. The District's total net position decreased \$48,011, or 0.6% over the previous year.
- Property and Replacement Taxes levied and collected were \$2,190,178 compared to the prior year of \$2,146,403 for an increase of \$43,775 or 2.0%.
- At April 30, 2023, the District's governmental funds reported combined ending fund balances of \$1,070,240, a decrease of \$73,981 from the prior year. This decrease is mostly attributed to the community center renovation.
- The District's outstanding long-term debt decreased by \$340,000 to \$3,240,000 as of April 30, 2023.

Overview of the Financial Statements

Management's Discussion and Analysis introduces the District's basic financial statements. The Basic Financial Statements include three components: government-wide financial statements, fund financial statements and notes to the financials. The District also includes in this report additional information to supplement the basic financial statements.

Government-wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances. The two new government-wide financial statements, Statement of Net Position and Statement of Activities represent an overview of the District as a whole, separating its operations between governmental and business-type activities. Financial reporting at this level uses a perspective similar to that found in the private sector with its basis in full accrual accounting and elimination or reclassification of internal activities.

Government-wide Financial Statements (Continued)

The *Statement of Net position* presents information on all of the District's assets and liabilities, with the difference between the two reported as *net position*. Over time, increases and 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.

The *Statement of Activities* presents changes in the District's net position during the current fiscal year. All current year revenues and expenses are included regardless of when cash is received or paid.

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 significant portion of their costs through user fees and charges. Governmental activities include general government and recreation. Business-type activities reflect the District's private sector operations, where the fees for services typically cover all or most of the cost of operation including depreciation. Fiduciary activities such as employee pension plans are not included in the government-wide statements since these assets are not available to fund District programs.

The government-wide financial statements are presented on pages 12 and 13 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 into 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.

A District has two kinds of funds:

Governmental funds are reported in the 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 spendable resources and balances of spendable resources available at the end of the year. They are useful in evaluating annual financing requirements of governmental programs and the commitment of spendable 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 fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to assist in understanding the differences between these two perspectives.

Budgetary comparison statements are included in the basic financial statements for the general fund and major special revenue funds. Budgetary comparison schedules for other special revenue 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.

Fund Financial Statements (Continued)

The basic governmental fund financial statements are presented on pages 14 through 17 of this report.

Proprietary funds are reported in the fund financial statements and generally report services for which the District charges customers a fee. There are two types of proprietary funds. These are enterprise funds and internal service funds. Enterprise funds essentially encompass the same functions reported as business-type activities in the governmental-wide statements. Services are provided to customers external to the District organization such as the golf course. Internal service funds provide services to customers within the District's organization. The District does **not** use proprietary or internal service funds at this time.

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 18 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. Other supplementary information includes detail by fund for receivables, payables, transfers and payments within the reporting entity. Supplementary information can be found on page 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 51.

Government-wide Financial Analysis

This District implemented the new financial reporting model used in this report beginning with the fiscal year ended April 30, 2005. Over time as year-to-year financial information accumulated on a consistent basis, changes in net position may be observed and used to discuss changing financial position of the District as a whole.

Statement of Net Position

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Clarendon Hills Park District, assets and deferred outflows exceeded liabilities and deferred inflows by \$7,437,570 for the year ended April 30, 2023. A portion of the District's net position reflects its investment in capital assets of \$6,435,882. The District uses these capital assets to provide services and consequently these assets are not available to liquidate liabilities or for other spending.

The unrestricted net position of \$902,342 at April 30, 2023 is available to fund future District obligations.

CLARENDON HILLS PARK DISTRICT
Statement of Net Position
For the Year Ending April 30

	<u>2023</u>	<u>2022</u>
Current and Other Assets	3,646,338	3,889,209
Capital Assets	<u>9,833,516</u>	<u>10,187,236</u>
Total Assets	<u>13,479,854</u>	<u>14,076,445</u>
Deferred Outflows	<u>212,196</u>	<u>36,019</u>
Current and Other Liabilities	730,175	730,115
Long-Term Liabilities	<u>3,243,205</u>	<u>3,427,355</u>
Total Liabilities	<u>3,973,380</u>	<u>4,157,470</u>
Deferred Inflows	<u>2,281,100</u>	<u>2,469,413</u>
Net Position		
Net Invested in Capital Assets	6,435,882	6,429,123
Restricted Amounts	99,346	94,599
Unrestricted Net Assets	<u>902,342</u>	<u>961,859</u>
Total Net Position	<u>\$ 7,437,570</u>	<u>\$ 7,485,581</u>

Statement of Activities

- As noted earlier, the District's total net position decreased \$48,011, or 0.6% over the previous year to \$7,437,570.

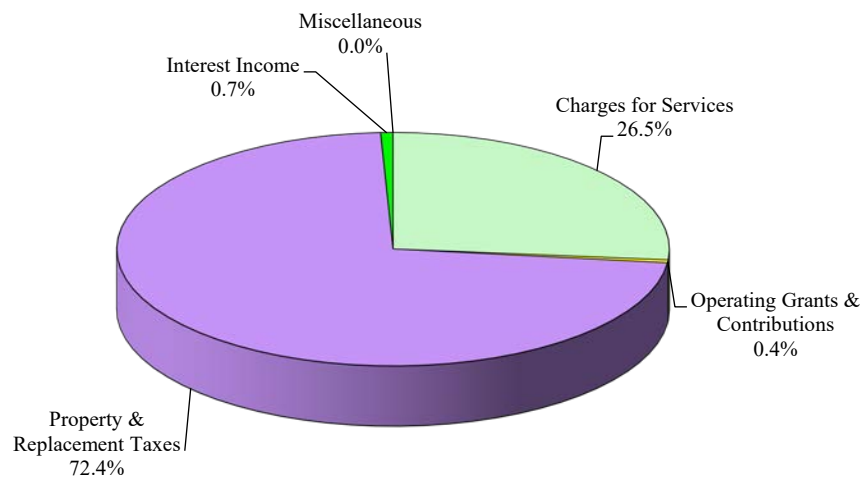
CLARENDON HILLS PARK DISTRICT

Statement of Activities

For the Year Ending April 30

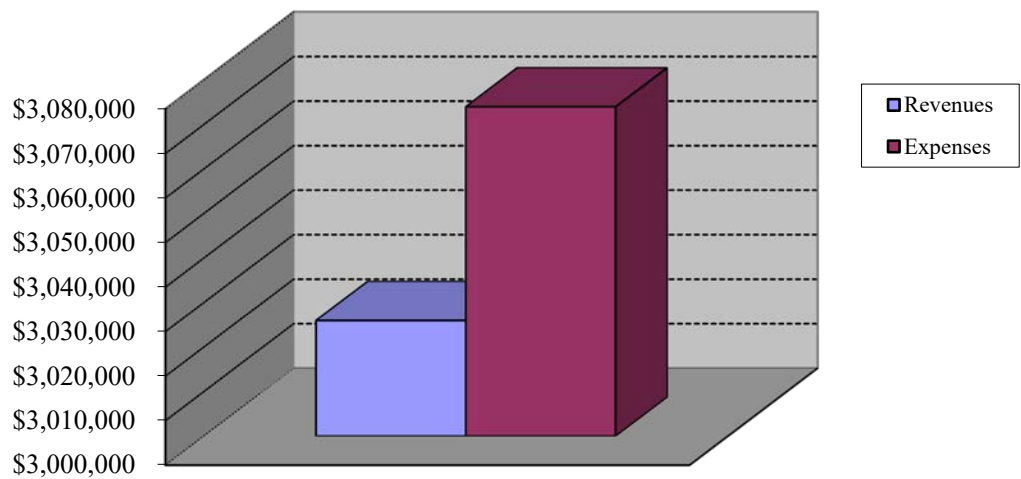
Revenues	2023	2022
Program Revenues		
Charges for Services	\$ 801,586	\$ 573,729
Operating Grants & Contributions	12,300	9,566
General Revenues		
Property & Replacement Taxes	2,190,178	2,146,403
Interest Income	21,658	990
Miscellaneous	227	6,936
Total Revenue	<u>\$ 3,025,949</u>	<u>\$ 2,737,624</u>
Expenses		
Governmental Activities		
Recreation	2,982,148	2,585,302
Interest on Long-Term Debt	91,812	102,179
Total Expense	<u>3,073,960</u>	<u>2,687,481</u>
Increase in Net Position	\$ (48,011)	\$ 50,143
Net Position - Beginning of Year	7,485,581	7,435,438
Prior Period Adjustment	0	0
Net Position - April 30	<u>\$ 7,437,570</u>	<u>\$ 7,485,581</u>

Revenues by Source - Governmental Activities



Statement of Activities (Continued)

Revenues and Expenses - All Governmental Activities



Governmental Activities

As stated previously, Governmental Activities decreased the District’s net position by \$48,011. Key elements of the entity-wide performance are as follows:

- The total revenues increased by \$288,325 or 10.5% from \$2,737,624 in fiscal year 2022 to \$3,025,949 in fiscal year 2023. This increase can be mostly attributed to an increase in charges for services due to the re-opening of programs from the pandemic.
- Property tax revenue increased 2.0% from the prior fiscal year.
- Recreation program fees increased by \$227,857 or 40% from the prior fiscal year. The re-opening from the COVID-19 virus increased attendance of all programs as most classes were able to resume in person.
- Total expenses increased by 37.7% or \$386,479 from \$2,687,481 in fiscal year 2022 to \$3,073,960 in fiscal year 2023. This increase is mostly attributed to higher personnel costs due to programs re-opening from the pandemic.

Governmental Funds

As discussed, governmental funds are reported in the fund statements with a short-term inflow and outflow of spendable resources focus. This information is useful in assessing resources available at the end of the year in comparison with upcoming financing requirements. Governmental funds reported ending fund balances of \$1,070,240. Over 90% of fund balance is unrestricted, indicating the availability of funds for the District’s continued operations.

The total ending fund balance of governmental funds shows a decrease of \$73,981 from the prior fiscal year. This decrease is primarily the result of the financial information described in the analysis of the District’s governmental activities.

Major Governmental Funds

The general, recreation, debt service and capital projects funds are the primary funds of the District.

The general fund operating deficit was \$115,728. This decrease was mainly due to internal transfers to the debt service fund and capital fund for the community center renovation.

The recreation fund operating deficit was \$49,278. This decrease was mainly due to internal transfers to the debt service fund and capital fund for the community center renovation.

The debt service fund operating surplus was \$425. The general and recreation fund transferred \$264,200 to the debt service fund.

The capital fund operating surplus was \$86,278. The increase was mainly due to less capital outlay compared to prior years. The general and recreation funds transferred \$300,000 to the capital fund.

General Fund Budgetary Highlights

During the 2023 budget year, the district did not revise the annual operating budget.

The general fund is reported as a major fund, and accounts for the routine park operations of the District.

Revenues in the general fund were \$768,206 for a favorable variance of \$20,106 or 2.7% more than budgeted. The favorable variance is attributed to an increase in replacement taxes and investment income. Expenditures were \$683,934 for a favorable variance of \$64,166 or 8.5% less than budgeted. The favorable variance is attributed to strict budgetary monitoring. The overall net budget variance in the General Fund was a favorable \$84,272.

The General Fund's deficit of expenditures and other financing uses over revenues and other financing sources was \$115,728. The fund balance decreased to \$352,838 at the end of the fiscal year from \$468,566 the prior year.

Capital Asset

The District's investment in capital assets, net of accumulated depreciation for governmental-type activities as of April 30, 2023 was \$9,833,516.

Major capital assets events during the fiscal year included the additions, repairs and renovations of the following: community center renovation and park and playground improvements. Further discussion of the changes in capital assets is included in Note 4 in the Notes to the Financial Statements.

Debt Administration

As of April 30, 2023, the District has future long-term debt principal and interest payments outstanding of \$3,673,620. The fund balance of the Debt Service Fund at the end of the 2023 fiscal year amounted to \$35,175. Refer to Note 5 in the Notes and pages 29 - 30 of the Financial Statements.

Initiatives

The District prides itself on continually providing an aesthetic and functional environment for the community. In fiscal year 2016, the District completed a new master plan for park and facility improvements in the future and continues to apply for park and recreational grants.

Factors Bearing on the District's Future

Beginning around March 2020, the COVID-19 virus has been declared a global pandemic as it continued to spread rapidly. The economic impact of the State of Illinois' Executive Order imposing "stay at home" restrictions will be widespread and last for several years. The District is carefully monitoring the situation and evaluating its options for the current year and following year's budgetary position as the situation continues to improve.

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 Don Scheltens, Executive Director, Clarendon Hills Park District, 315 Chicago Ave., IL 60514.

Clarendon Hills Park District
Statement of Net Position
April 30, 2023

	Governmental Activities
Assets	
Cash	\$ 1,391,141
Receivables	
Property Taxes	2,255,197
Capital Assets	
Capital Assets Not Being Depreciated	3,362,602
Other Capital Assets, Net of Depreciation	6,470,914
Total Capital Assets	9,833,516
Total Assets	13,479,854
Deferred Outflows	
Deferred Loss on Refunding	7,984
Deferred Items - IMRF	204,212
Total Deferred Outflows	212,196
Liabilities	
Accounts Payable	48,025
Accrued Payroll	190
Accrued Interest	31,922
Unearned Program Revenue	272,686
Long-term Liabilities	
Due Within One Year	
Bonds Payable	350,000
Compensated Absences	27,352
Due in More than One Year	
Bonds Payable, Net of Premium and Discount	3,055,618
Net Pension Liability - IMRF	187,587
Total Liabilities	3,973,380
Deferred Inflows	
Deferred Property Taxes	2,255,197
Deferred Items - IMRF	25,903
Total Deferred Inflows	2,281,100
Net Position	
Net Investment in Capital Assets	6,435,882
Restricted for:	
Debt Service	35,175
Special Recreation	17,607
Liability Insurance	38,487
Audit	8,077
Unrestricted	902,342
Total Net Position	\$ 7,437,570

See Accompanying Notes to the Financial Statements

Clarendon Hills Park District
Statement of Activities
For the Year Ended April 30, 2023

Functions/Programs	Expenses	Program Revenue		Net (Expense)
		Charges for Services	Operating Grants and Contributions	Revenue and Changes in Net Position
Governmental Activities				Governmental Activities
Culture and Recreation	\$ 2,982,148	\$ 801,586	\$ 12,300	\$ (2,168,262)
Interest on Long-Term Debt	91,812	0	0	(91,812)
Total Governmental Activities	<u>\$ 3,073,960</u>	<u>\$ 801,586</u>	<u>\$ 12,300</u>	<u>(2,260,074)</u>
General Revenues				
Taxes				
Property Taxes				2,175,322
Intergovernmental - Replacement Taxes				14,856
Investment Income				21,658
Miscellaneous				227
Total General Revenues				<u>2,212,063</u>
Change in Net Position				(48,011)
Net Position,				
Beginning of Year				<u>7,485,581</u>
End of Year				<u>\$ 7,437,570</u>

See Accompanying Notes to the Financial Statements

Clarendon Hills Park District
Balance Sheet
Governmental Funds
April 30, 2023

	General	Recreation	Debt Service	Capital Projects	Other Governmental Funds	Total
Assets						
Cash	\$ 361,874	\$ 841,293	\$ 35,175	\$ 87,277	\$ 65,522	\$ 1,391,141
Receivables						
Property Taxes	767,048	1,174,821	172,937	0	140,391	2,255,197
Total Assets	1,128,922	2,016,114	208,112	87,277	205,913	3,646,338
Total Deferred Outflows	0	0	0	0	0	0
Total Assets and Deferred Outflows	1,128,922	2,016,114	208,112	87,277	205,913	3,646,338
Liabilities						
Accounts Payable	8,846	37,828	0	0	1,351	48,025
Accrued Payroll	190	0	0	0	0	190
Unearned Program Revenue	0	272,686	0	0	0	272,686
Total Liabilities	9,036	310,514	0	0	1,351	320,901
Deferred Inflows						
Deferred Property Taxes	767,048	1,174,821	172,937	0	140,391	2,255,197
Total Deferred Inflows	767,048	1,174,821	172,937	0	140,391	2,255,197
Fund Balance						
Non-spendable	0	0	0	0	0	0
Restricted	0	0	35,175	0	64,171	99,346
Assigned	0	530,779	0	87,277	0	618,056
Unassigned	352,838	0	0	0	0	352,838
Total Fund Balance	352,838	530,779	35,175	87,277	64,171	1,070,240
Total Liabilities, Deferred Inflows and Fund Balance	\$ 1,128,922	\$ 2,016,114	\$ 208,112	\$ 87,277	\$ 205,913	\$ 3,646,338

See Accompanying Notes to the Financial Statements

Clarendon Hills Park District
Reconciliation of Fund Balances of the Governmental Funds to the Governmental Activities
in the Statement of Net Position
April 30, 2023

Reconciliation of the Balance Sheet - Governmental Funds to the Statement of Net Position:

Amounts reported in the Statement of Net Position are different because:

Fund Balance - Balance Sheet of Governmental Funds	1,070,240
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Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	9,833,516
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Other long-term assets are not available to pay for current-period expenditures and, therefore, are reported as unavailable revenue in the funds:

Deferred items related to changes in pension assumptions and differences between expected and actual pension plan experience:	
Deferred Outflows - IMRF	204,212

Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds:

Accrued Interest	(31,922)
Deferred Loss on Refunding	7,984
Bonds Payable	(3,405,618)
Net Pension Liability - IMRF	(187,587)
Compensated Absences	(27,352)

Deferred items related to difference between projected and actual earnings on pension plan investments and difference between expected and actual pension plan experience:

Deferred Inflows - IMRF	(25,903)
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Net Position of Governmental Activities	\$ 7,437,570
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Clarendon Hills Park District
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended April 30, 2023

	General	Recreation	Debt Service	Capital Projects	Other Governmental Funds	Total
Revenues						
Property Taxes	\$ 742,822	\$ 1,114,862	\$ 173,200	\$ 0	\$ 144,438	2,175,322
Intergovernmental	7,428	7,428	0	0	0	14,856
Charges for Services	0	801,586	0	0	0	801,586
Grants and Contributions	6,900	5,400	0	0	0	12,300
Investment Income	10,829	10,829	0	0	0	21,658
Miscellaneous	227	0	0	0	0	227
Total Revenues	768,206	1,940,105	173,200	0	144,438	3,025,949
Expenditures						
Current						
General Government	683,934	0	1,150	0	40,998	726,082
Recreation	0	1,456,986	0	0	99,118	1,556,104
Debt Service						
Principal	0	0	340,000	0	0	340,000
Interest	0	0	95,825	0	0	95,825
Capital Outlay	0	168,197	0	213,722	0	381,919
Total Expenditures	683,934	1,625,183	436,975	213,722	140,116	3,099,930
Excess (Deficiency) of Revenues over Expenditures	84,272	314,922	(263,775)	(213,722)	4,322	(73,981)
Other Financing Sources (Uses)						
Transfers In	0	0	264,200	300,000	0	564,200
Transfers Out	(200,000)	(364,200)	0	0	0	(564,200)
Total Other Financing Sources (Uses)	(200,000)	(364,200)	264,200	300,000	0	0
Net Change in Fund Balance	(115,728)	(49,278)	425	86,278	4,322	(73,981)
Fund Balance,						
Beginning of Year	468,566	580,057	34,750	999	59,849	1,144,221
End of Year	\$ 352,838	\$ 530,779	\$ 35,175	\$ 87,277	\$ 64,171	\$ 1,070,240

See Accompanying Notes to the Financial Statements

Clarendon Hills Park District
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances
of the Governmental Funds to the Governmental Activities in the Statement of Activities
For the Year Ended April 30, 2023

Net Change in Fund Balances - Total Governmental Funds \$ (73,981)

Amounts reported for governmental activities in the Statement of Activities are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense:

Capital outlays	310,056
Depreciation expense	(663,778)

Governmental funds report debt payments as expenditures and debt issuances as revenue. However, in the statement of activities, debt payments and debt issuances are not reported as expenditures and revenue, respectively.

Principal Payments of Bonds Payable	340,000
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The issuance of long-term debt in the current and prior years resulted in: Deferred Refunding, Discount and Premium that were reported as current financial resources in the governmental funds. However, these amounts have been amortized in the government-wide statements:

Amortization of Deferred Loss on Refunding	(1,257)
Amortization of Discount	(1,290)
Amortization of Premium	23,027

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

Change in the following deferred items related to pension investment experience, changes in pension assumptions, and difference between expected and actual pension plan experience:

Deferred Outflows - IMRF	177,435
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Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds:

Change in Accrued Interest	4,013
Change in Compensated Absences	2,255
Change in Net Pension Asset - IMRF	(430,428)

Change in the following deferred items related to difference between expected and actual pension plan experience:

Deferred Inflows - IMRF	265,937
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Change in Net Position of Governmental Activities	\$ (48,011)
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Clarendon Hills Park District
Notes to the Financial Statements
For the Year Ended April 30, 2023

1. Summary of Significant Accounting Policies

The District is incorporated in Clarendon Hills, Illinois. The District provides a variety of recreational facilities, recreational programs, park management, capital development, and general administration to its residents. The District operates under the commissioner-director form of government.

The financial statements of Clarendon Hills Park District (the "District"), have been prepared in conformity with Generally Accepted Accounting Principles as applied to local governments. The Governmental Accounting Standards Board 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:

Financial Reporting Entity

The accompanying financial statements present the District's primary government and any component units over which the District exercises significant influence. Significant influence or accountability is based primarily on operational or financial relationships with the District (as distinct from legal relationships). Management has considered all potential component units and has determined that there are no entities outside of the primary government that should be blended into or discretely presented with the District's financial statements.

Government-Wide Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. Government-wide statements report information on all of the activities of the District as a whole (except for fiduciary activities) and distinguish between the governmental and business-type activities of the District. Governmental activities, which are normally supported by taxes and governmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments in lieu of taxes where the amounts are reasonably equivalent in value to the interfund services provided and other charges between the government's recreation function and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

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

Clarendon Hills Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2023

1. Summary of Significant Accounting Policies (Continued)

Fund Financial Statements

Separate fund financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. Non-major funds include non-major Special Revenue funds and non-major Capital Projects funds. The combined amounts for these funds are reflected in a single column titled "Other Governmental Funds" in the fund Balance Sheet and Statement of Revenues, Expenditures, and Changes in Fund Balances. Detailed statements for non-major funds are presented with Combining and Individual Fund Statements and Schedules in the supplemental schedules of the financial statements.

Funds are organized as major funds or non-major funds within the governmental statements. An emphasis is placed on major funds within the governmental category. A fund is considered major if it is the primary operating fund of the entity or meets the following criteria:

Total assets and deferred outflows, liabilities and deferred inflows, revenues or expenditures and expenses of the individual governmental fund or enterprise fund are at least ten percent of the corresponding total for all funds of that category or type and;

Total assets and deferred outflows, liabilities and deferred inflows, revenues or expenditures and expenses of the individual governmental or enterprise fund are at least five percent of the corresponding total for all governmental and enterprise funds combined.

Measurement Focus and Basis of Accounting

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements when applicable. Revenues are recognized when earned and expenses are recognized when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental funds are those which governmental functions of the District finance. The acquisition, use, and balances of the District's expendable resources and the related liabilities are accounted for through governmental funds. Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government does *not* consider revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recognized when a liability is incurred, as under accrual accounting. However, debt service expenditures as well as expenditures related to compensated absences, claims, and judgments are reported only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt are reported as other financing sources.

Clarendon Hills Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2023

1. Summary of Significant Accounting Policies (Continued)

Measurement Focus and Basis of Accounting (Continued)

Property taxes, sales taxes, franchise taxes, licenses, charges for service, amounts due from other governments, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period if applicable. Charges for sales and services and miscellaneous revenues are generally recorded as revenue when received in cash because they are generally not measurable until actually received.

Basis of Presentation

The accounts of the District are organized and operated on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts. The various funds are summarized by type within the financial statements.

The District reports the following major governmental funds:

The General Fund is the primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund. Expenditures from this fund provide basic District services, such as finance and data processing, personnel, and general administration of the District. Revenue sources include taxes, which include property taxes, replacement taxes, interest income and other income.

The Recreation Fund, a special revenue fund, which accounts for recreation operations. Financing is provided by a specific annual property tax levy to the extent user charges are not sufficient to provide such financing.

The Debt Service Fund, a special revenue fund, which accounts for activity related to the District's long-term debt. Financing is provided by a specific annual property tax levy.

The Capital Projects Fund, which accounts for the District's financial resources that are restricted, committed, or assigned to expenditure for capital outlays such as building improvements and land acquisitions.

The District reports the following non-major governmental funds:

Non-major Special Revenue Funds: These funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specific purpose other than debt service or capital projects. The District reports the Special Recreation Fund, Liability Insurance Fund and Audit Fund as non-major special revenue funds.

Clarendon Hills Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2023

1. Summary of Significant Accounting Policies (Continued)

Basis of Presentation (Continued)

Fiduciary fund level financial statements are custodial in nature and are merely clearing accounts for assets held by the District as an agent for individuals, private organization, or other governments. Fiduciary funds are excluded from government-wide financial statements. The District reports no fiduciary funds.

Proprietary fund level financial statements are used to account for activities, which are similar to those found in the private-sector. The measurement focus is upon determination of net income, financial position, and cash flows. The District reports no proprietary funds.

When applicable, on the proprietary fund financial statements, operating revenues are those that flow directly from the operations of the activity, i.e., charges to customers or users who purchase or use the goods or services of that activity. Operating expenses are those that are incurred to provide those goods or services. Non-operating revenues and expenses are items such as investment income and interest expense that are not a result of the direct operations of the activity. When applicable, private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in both the government-wide and proprietary fund financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board.

Cash and Investments

For purpose of the Statement of Net Position, the District's cash and cash equivalents are considered to be cash on hand, demand deposits, and cash with fiscal agent. Investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on national exchanges are valued at the last reported sales price. Investments that do not have any established market, if any, are reported at estimated fair value.

Pooled Cash

Cash resources of the individual governmental fund types are combined to form a pool of cash and, when applicable, investments. At April 30, 2023, the District's cash was deposited in demand accounts and money market savings accounts.

Interfund Activity

During the course of normal operations, the District has transactions between funds, including expenditures and transfers of resources to provide services and construct assets. Legally authorized transfers are treated as transfers and are included in the results of operations of Governmental Funds and, when applicable, Proprietary Funds. Transactions between funds that are representative of cash overdrafts from pooled cash and investing are reported as interfund receivables or payables. Short-term amounts owed between funds are classified as "Due to/from other funds".

Clarendon Hills Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2023

1. Summary of Significant Accounting Policies (Continued)

Receivables

Receivables consist of all revenues earned at year-end that are not yet received as of April 30, 2023. Major receivable balances for governmental activities include property taxes. The District carries its receivables at cost less an allowance for doubtful accounts. On a periodic basis, the District evaluates its receivables and establishes the amount of its allowance for doubtful accounts based on a history of past write-offs and collections. The allowance for doubtful accounts amounts to \$0 for property taxes receivable.

Prepaid Items and Prepaid Expenditures

Payments made to vendors for services that will benefit periods beyond April 30, 2023 are recorded as prepaid items/expenditures using the consumption method of recognition.

Inventory

Inventory is valued at cost which approximates the lower of cost or net realizable value using the first-in/first-out (FIFO) method. The District reports no inventory as of April 30, 2023.

Deferred Revenue/Unearned Revenue

When applicable, the District reports unearned revenues on its Statement of Net Position and deferred revenues on its Governmental Funds Balance Sheet. For governmental fund financial statements, deferred revenues occur when a potential revenue does not meet both the “measurable” and “available” criteria for recognition in the current period or when resources are received by the District before it has a legal claim to them. In subsequent periods, when both revenue recognition criteria are met, or when the District has a legal claim to the resources, the liability for deferred revenue is removed from the Governmental Funds Balance Sheet and revenue is recognized accordingly.

Compensated Absences

Accumulated vacation, that is expected to be liquidated with expendable available financial resources, is reported as an expenditure and a fund liability of the governmental fund that will pay it. Accumulated vacation of proprietary funds, when applicable, is recorded as an expense and liability of those funds as the benefits accrue to employees. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations or retirements. The General Fund and Recreation Fund are used to liquidate the compensated absences liability.

Full-time District employees are entitled to paid vacation time in varying amounts based on years of service. Unused vacation time is payable upon resignation or retirement. The District’s compensated absences liability at April 30, 2023 comprises of accumulated vacation amounting to \$27,352.

Clarendon Hills Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2023

1. Summary of Significant Accounting Policies (Continued)

Capital Assets

Capital assets, which include land, buildings and improvements, equipment, and when applicable, infrastructure assets (e.g., roads and bridges), are reported in the applicable government or business-type activities columns in the government-wide statements. Capital assets are defined as assets with a cost of \$1,000 or more. Capital assets are recorded at historical cost if purchased or constructed, or at estimated historical cost if actual historical cost is not available. Donated capital assets, donated works of art and similar items, and capital assets received in a service arrangement are reported at acquisition value rather than fair value. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the asset's life are not capitalized.

All reported capital assets are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation on all assets is computed using the straight-line method over the following estimated lives:

Buildings	20 - 35 Years
Improvements	10 - 20 Years
Machinery and Equipment	5 - 15 Years
Furniture and Fixtures	10 - 20 Years
Swimming Pool	7 - 30 Years

GASB Statement 34 requires the reporting and depreciation of the new infrastructure expenditures effective with the beginning of the implementation year.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position includes a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to a future period(s) and will not be recognized as an outflow of resources, or expenses/expenditures, until then. The District has deferred changes in proportion dealing with pensions and contributions made after the measurement date, and where applicable, deferred charges on refunding debt. These represent a consumption of net position that applies to future periods and is not recognized as an outflow of resources until then.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to a future period(s) and will not be recognized as an inflow of resources, or revenues, until that time. A deferred inflow of resources dealing with pension is reported for the differences between expected and actual experience, the net difference between projected and actual earnings on pension investments, and changes of assumptions.

Clarendon Hills Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2023

1. Summary of Significant Accounting Policies (Continued)

Long-Term Liabilities

Long-term debt is recognized as a liability of a governmental fund when due. For other long-term obligations, only that portion expected to be financed from expendable available financial resources is reported as a fund liability of a governmental fund. Long-term liabilities expected to be financed from proprietary fund operations, when applicable, are accounted for in those funds.

Fund Balances

In the fund financial statements, governmental funds report aggregate amounts for five classifications of fund balances based on the constraints imposed on the use of these resources.

Non-spendable fund balance - The non-spendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form - prepaid items or inventories; or (b) legally or contractually required to be maintained intact. The spendable portion of the fund balance comprises the remaining four classifications: restricted, committed, assigned, and unassigned.

Restricted fund balance - This classification reflects the constraints imposed on resources either (a) externally by creditors, grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

Committed fund balance - Amounts can only be used for specific purposes pursuant to constraints imposed by ordinances of the District Board of Commissioners - the government's highest level of decision-making authority. These committed amounts cannot be used for any other purpose unless the District Board of Commissioners removes the specified use by ordinance. This classification also includes contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

Assigned fund balance - This classification reflects assets constrained by the expressed written intent of the District Board of Commissioners for ambulance services, capital equipment and/or capital projects.

Unassigned fund balance - This fund balance is the residual classification for the General Fund. It is also used to report negative fund balances in other governmental funds. When both restricted and unrestricted resources are available for use, it is the District's policy to use externally restricted resources first, then unrestricted resources - committed, assigned, and unassigned - in order as needed. The District does not have a stabilization policy established.

The District's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. If different levels of unrestricted funds are available for spending, the District considers committed funds to be expended first followed by assigned and, lastly unassigned funds.

Clarendon Hills Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2023

1. Summary of Significant Accounting Policies (Continued)

Net Position Classifications

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

Net investment in capital assets - These amounts consist of capital assets net of accumulated depreciation and reduced by the outstanding balances of any bonds, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. Net investment in capital assets excludes unspent bond or other debt proceeds.

Restricted net position - These amounts consist of net position with constraints placed on its use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation. It is the District's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

Unrestricted net position - These amounts consist of all other net position that does not meet the definition of "restricted" or "net investment in capital assets".

Budgets

The Board of Commissioners follows these procedures in establishing the budget:

1. The Executive Director and budget committee prepare a proposed operating budget which is submitted to the Board of Commissioners for their approval. The budget document is made available for public inspection for at least 30 days prior to Board action.
2. The Board of Commissioners is required to hold at least one public hearing prior to passage of the annual Budget and Appropriation Ordinance. The budget is an estimate of actual expenditures and the appropriation represents the legal spending limit.
3. The Budget and Appropriation Ordinance must be enacted into law prior to the end of the first quarter of the fiscal year (July 31).
4. The Board of Commissioners has the power to: Amend the Budget and Appropriation Ordinance in the same manner as its enactment, transfer between line items of any fund an amount not exceeding in the aggregate the total amount appropriated for that fund, and transfer any appropriation item it anticipates being unexpended to any other appropriation item.
5. Expenditures legally may not exceed the total appropriations at the fund level. All unspent budgetary amounts lapse at year-end. The budget information in the financial statements includes adjustments made during the year.

The budget is prepared for all funds on the same basis as the basic financial statements and is consistent with GAAP. The budget is derived from the annual Budget and Appropriation Ordinance of the District. All budgetary funds are controlled by an integrated budgetary accounting system in accordance, with various legal requirements, which govern the District.

Clarendon Hills Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2023

1. Summary of Significant Accounting Policies (Continued)

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and 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.

Property Taxes

Property taxes become an enforceable lien on property as of January 1. Taxes are levied each year and are payable in two installments, due in June and September of the following year. DuPage County bills and collects all property taxes and remits them to the District. The District recognizes property taxes in the year in which they attach as an enforceable lien and are available.

2. Deposits

Deposits

At April 30, 2023, the carrying amount of the District's demand deposits in financial institutions is \$1,391,141 and the bank balance is \$1,443,055.

Custodial Credit Risk - Deposits

In case of cash deposits, this is the risk that in the event of a bank failure, the District's deposits may not be returned to it. At April 30, 2023, the District's bank deposits are insured or covered by collateral.

3. Investments

Policies for Investments

It is the policy of the District to invest public funds in a manner to conform to all state and local statutes governing the investment of public funds; ensure prudent money management; provide for daily cash flow requirements; and meet the objectives, in priority order, of safety, liquidity, return on investment and public trust. The District's general credit risk policy is to apply the prudent person rule: Investments shall be made with the exercise of judgment and care, under circumstances then prevailing, which individuals of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital, as well as the probable income to be derived.

**Clarendon Hills Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2023**

3. Investments (Continued)

Policies for Investments (Continued)

The District's investment policy permits the District to invest in: bonds, notes, certificates of indebtedness, treasury bills or other securities which are guaranteed by the full faith and credit of the United States of America as to principal and interest, bonds, notes debentures or similar obligations of the agencies of the United States of America; interest-bearing savings accounts, certificates of deposit, time deposits or other investment constituting direct obligations of a bank as defined by the Illinois Banking Act; short-term obligations (maturing within 180 days of dates of purchase) of corporations with assets exceeding \$500 million (such obligations must be rated at the time of purchase as AAA by at least two standard rating services); money market mutual funds registered under the Investment Company Act of 1940 which invest only in bonds, notes, certificates of indebtedness, treasury bills and other securities which are guaranteed by the full faith and credit of the United States of America as to principal and interest and agrees to repurchase such obligations; state and local government obligations; Illinois Park District Liquid Asset Fund or a fund managed, operated and administered by a bank and other securities as allowed by the Illinois Public Funds Investment Act. Investments in Illinois Park District Liquid Asset Fund (IPDLAF) are valued at IPDLAF's share price, the price for which the investment could be sold.

Fair Value Measurements

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the District categorizes fair value measurements within the fair value hierarchy established by generally accepted accounting principles. 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; Level 3 inputs are significant unobservable inputs.

Interest Rate Risk

Interest rate risk is the risk that change in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the District limits its exposure to interest rate risk by structuring the portfolio to provide liquidity. The District will not invest in securities maturing more than three years from the date of purchase unless matched to a specific cash flow. Reserve funds may be invested in securities exceeding three years if the maturity of such investments are made to coincide as nearly as practicable with the expected use of the funds. Any investment purchased with a maturity longer than four years must be supported with written documentation explaining the reason for the purchase and must be specifically approved by the Park District Board.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The District limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government.

Clarendon Hills Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2023

3. Investments (Continued)

Custodial Credit Risk

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. In accordance with the District's investment policy, the District limits its exposure to custodial credit risk by utilizing an independent third-party institution to act as a custodian for its securities and collateral.

Concentration of Credit Risk

This is the risk of loss attributed to the magnitude of the Fund's investment in a single issuer. The District's investment policy requires diversification of investments to the best of its ability based on the type of funds invested and the cash flow needs of those funds. Diversification can be by type of investment, number of institutions invested in, and length of maturity.

The District reports no investments using fair value measurements as of April 30, 2023.

4. Capital Assets

Capital asset activity for the year ended April 30, 2023, consisted of the following:

	Balance April 30, 2022	Additions	Retirements	Balance April 30, 2023
<u>Governmental Activities</u>				
Assets Not Subject to Depreciation				
Land	\$ 3,362,602	\$ 0	\$ 0	\$ 3,362,602
	<u>3,362,602</u>	<u>0</u>	<u>0</u>	<u>3,362,602</u>
Assets Subject to Depreciation				
Buildings	5,853,136	57,913	0	5,911,049
Improvements	4,103,181	163,071	0	4,266,252
Machinery and Equipment	756,099	51,348	(25,213)	782,234
Swimming Pool	3,537,629	37,724	0	3,575,353
	<u>14,250,045</u>	<u>310,056</u>	<u>(25,213)</u>	<u>14,534,888</u>
Subtotal Cost Basis	<u>17,612,647</u>	<u>310,056</u>	<u>(25,213)</u>	<u>17,897,490</u>
Less - Accumulated Depreciation				
Buildings	(1,466,278)	(311,186)	0	(1,777,464)
Improvements	(2,869,430)	(178,229)	0	(3,047,659)
Machinery and Equipment	(587,035)	(32,241)	25,213	(594,063)
Swimming Pool	(2,502,666)	(142,122)	0	(2,644,788)
Subtotal Accumulated Depreciation	<u>(7,425,409)</u>	<u>(663,778)</u>	<u>25,213</u>	<u>(8,063,974)</u>
Net Capital Assets	<u>\$ 10,187,238</u>	<u>\$ (353,722)</u>	<u>\$ 0</u>	<u>\$ 9,833,516</u>

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

Governmental Activities - Culture and Recreation \$ 663,778

Clarendon Hills Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2023

5. Long-term Liabilities

The District enters into debt transactions to finance capital outlay. The following debt commitments exist as of April 30, 2023:

	Balance April 30, 2022	Additions	Retirements	Balance April 30, 2023	Amount Due Within One Year	Debt Retired By Fund
General Obligation Bonds						
Series 2018 - \$2,025,000	\$ 1,295,000	\$ 0	\$ (195,000)	\$ 1,100,000	\$ 205,000	Debt Service
Series 2020 - \$2,415,000	<u>2,285,000</u>	<u>0</u>	<u>(145,000)</u>	<u>2,140,000</u>	<u>145,000</u>	Debt Service
	<u>3,580,000</u>	<u>0</u>	<u>(340,000)</u>	<u>3,240,000</u>	<u>\$ 350,000</u>	
Bond Discount						
Series 2020	<u>\$ (18,058)</u>	<u>\$ 0</u>	<u>\$ 1,290</u>	<u>\$ (16,768)</u>		
Bond Premium						
Series 2018	\$ 87,723	\$ 0	\$ (14,620)	\$ 73,103		
Series 2020	<u>117,690</u>	<u>0</u>	<u>(8,407)</u>	<u>109,283</u>		
	<u>\$ 205,413</u>	<u>\$ 0</u>	<u>\$ (23,027)</u>	<u>\$ 182,386</u>		

General Obligation Bond, Series 2018 - General Obligation Limited Tax Park Bond Series 2018; original issue of \$2,025,000; principal payable annually on December 15, 2018 through 2027; interest paid semiannually on June 15 and December 15 at rates ranging from 3.00% to 4.00%.

General Obligation Bond, Series 2020 - General Obligation Limited Tax Park Bond Series 2020; original issue of \$2,415,000; principal payable annually on December 15, 2022 through 2036; interest paid semiannually on June 15 and December 15 at rates ranging from 1.75% to 2.00%.

Prior Year Debt Defeasance - In prior years, the District has defeased notes issues by creating separate irrevocable trust funds. New debt has been issued and the proceeds have been used to purchase U.S. government securities that were placed in the trust funds. The investments and fixed earnings from the investments are sufficient to fully service the defeased debt until the debt is called or matures. For financial reporting purposes, the debt has been considered defeased and therefore removed as a liability from the District's government-wide financial statements. As of April 30, 2023, the amount of defeased debt outstanding amounted to \$400,000. Deferred outflows related to the debt refunding is as follows:

	Balance April 30, 2022	Additions	Retirements	Balance April 30, 2023
Deferred Refunding (Asset)				
Series 2018	\$ (6,269)	\$ 0	\$ 1,045	\$ (5,224)
Series 2020	<u>(2,972)</u>	<u>0</u>	<u>212</u>	<u>(2,760)</u>
	<u>\$ (9,241)</u>	<u>\$ 0</u>	<u>\$ 1,257</u>	<u>\$ (7,984)</u>

Clarendon Hills Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2023

5. Long-term Liabilities (Continued)

The District's future minimum debt payments are as follows:

General Obligation Bonds			
Fiscal Year(s)	Principal	Interest	Total
April 30, 2024	\$ 350,000	\$ 85,126	\$ 435,126
April 30, 2025	360,000	74,026	434,026
April 30, 2026	370,000	62,626	432,626
April 30, 2027	380,000	50,826	430,826
April 30, 2028	400,000	38,726	438,726
April 30, 2029 - 2033	840,000	100,490	940,490
April 30, 2034 - 2036	540,000	21,800	561,800
	<u>\$ 3,240,000</u>	<u>\$ 433,620</u>	<u>\$ 3,673,620</u>

Other long-term liabilities activity is as follows:

	Balance April 30 2022	Additions and Other Changes	Retirements	Balance April 30 2023	Amount Due Within One Year	Debt Retired By Fund
Other Long-term Liabilities						
Compensated Absences	\$ 29,607	\$ 27,352	\$ (29,607)	\$ 27,352	\$ 27,352	General/Recreation
Net Pension Asset						
IMRF	(242,841)	478,617	(48,189)	187,587	0	General/Recreation
	<u>\$ (213,234)</u>	<u>\$ 505,969</u>	<u>\$ (77,796)</u>	<u>\$ 214,939</u>	<u>\$ 27,352</u>	

6. Compliance and Accountability

At April 30, 2023, none of the District's funds had a deficit fund balance. The District's funds report an excess of actual expenditures over budgeted amounts for the year ended April 30, 2023.

Fund	Budget	Actual	Variance
Recreation	\$ 1,500,175	\$ 1,625,183	\$ (125,008)

7. Interfund Transactions

In general, transfers are used to (1) move revenues from the fund that collects the money to the fund that expends the money, (2) move receipts restricted or earmarked for debt service from the funds collecting the receipts to the debt service fund as debt service payments become due, and (3) use unrestricted revenues collected in a fund to provide operating advances to other funds in accordance with budgetary authorizations.

Clarendon Hills Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2023

7. Interfund Transactions (Continued)

At April 30, 2023, no interfund receivables and payables exist.

During the year ended April 30, 2023, the following interfund transfers occurred:

Fund	Transfer from Other Funds	Transfer to Other Funds
General	\$ 0	\$ 200,000
Recreation	0	364,200
Debt Service	264,200	0
Capital Projects	300,000	0
	<u>\$ 564,200</u>	<u>\$ 564,200</u>

8. Risk Management

Park District Risk Management Agency

The District is exposed to various risks related to torts; theft of, damage to and destruction of assets; errors and omissions; employee health; injuries to employees; and net income (losses). The District is a member of the Park District Risk Management Agency (PDRMA), a risk management pool of park and forest preserve districts and special recreation associations through which property, general liability, automobile liability, crime, boiler and machinery, public officials' and workers' compensation coverage is provided in excess of specified limits for the members, acting as a single insurable unit. Settled claims have not exceeded coverage in the current or prior two fiscal years.

In the event losses exceeded the per occurrence self-insured and reinsurance limit, the District would be liable for the excess amount. PDRMA's Board of Directors evaluates the aggregate self-insured limit annually. As a member of PDRMA, the District is represented on the Property/Casualty Program Council and the Membership Assembly and is entitled to one vote on each. The relationship between the District and PDRMA is governed by a contract and by-laws that have been adopted by resolution of the District's governing body.

The District is contractually obligated to make all annual and supplementary contributions to PDRMA, to report claims on a timely basis, to cooperate with PDRMA, its claims administrator and attorneys in claims investigation and settlement and to follow risk management procedures as outlined by PDRMA.

Members have a contractual obligation to fund any deficit of PDRMA attributable to a membership year during which they were a member.

PDRMA is responsible for administering the self-insurance program and purchasing excess insurance according to the direction of the Program Council. PDRMA also provides its members with risk management services, including the defense of and settlement of claims, and establishes reasonable and necessary loss reduction and prevention procedures to be followed by the members.

Clarendon Hills Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2023

8. Risk Management (Continued)

Park District Risk Management Agency (Continued)

Since 97.22% of PDRMA's liabilities are reserves for losses and loss adjustment expenses which are based on an actuarial estimate of the ultimate losses incurred, the member balances are adjusted annually as more recent loss information becomes available. Complete financial statements for PDRMA can be obtained from PDRMA's administration offices at 2033 Burlington Avenue, Lisle, Illinois 60532.

The District is a member of the Park District Risk Management Agency (PDRMA) Health Program, a health insurance pool of park districts, special recreation associations, and public service organizations through which medical, vision, dental, life and prescription drug coverages are provided in excess of specified limits for the members, acting as a single insurable unit. The pool purchases excess insurance covering single claims over \$250,000. Until January 1, 2001, the PDRMA Health Program was a separate legal entity formerly known as the Illinois Park Employees Health Network (IPEHN). Members can choose to provide any combination of coverages available to their employees and pay premiums accordingly. As a member of the PDRMA Health Program, the District is represented on the Health Program Council as well as the Membership Assembly and is entitled to one vote on each. The relationship between the member agency and the PDRMA Health Program is governed by a contract and by-laws that have been adopted by resolution of each member's governing body. Members are contractually obligated to make all monthly payments to the PDRMA Health Program and to fund any deficit of the PDRMA Health Program upon dissolution of the pool. They will share in any surplus of the pool based on a decision by the Health Program Council.

9. Joint Agreements

The District, seven other contiguous park districts and three municipalities have entered into a joint agreement to provide cooperative recreational programs and other activities for handicapped and impaired individuals. Each agency shares equally in the South East Association for Special Parks and Recreation (SEASPAR) and generally provides funding. Each member agency participating in the SEASPAR selects one individual, usually from its own Board or professional staff, to sit on the Board of Directors of the SEASPAR. The Board of Directors adopts its own budget based on funds being contributed by its members and programs to be conducted and generally adopts the operating policies, invests funds and otherwise directs the operations of the SEASPAR independent of its member agencies. Each member agency shares equally in the SEASPAR and generally provides funding based on up to four cents per \$100 of its equalized assessed valuation. The District contributed \$82,647 to the SEASPAR during the current fiscal year. Separate financial statements for SEASPAR are available from the SEASPAR's management.

10. Commitments and Contingencies

The District entered into a contract with the Clarendon Hills Lions Club Community Service Corporation (Lions Club) in March 1991. According to the terms of the contract, the swimming pool and adjacent property owned by the Lions Club were transferred to the District in consideration for the District's commitment to make improvements to the property. The property will be owned by the District so long as the District keeps the pool in operation and open for use and, thereafter, will be owned by the Lions Club.

Clarendon Hills Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2023

11. Evaluation of Subsequent Events

The District has evaluated subsequent events through August 11, 2023, the date which the financial statements were available to be issued.

12. Governmental Accounting Standards Board (GASB) Statements

Recently Implemented GASB Statements Relevant to the District

GASB Statement No. 87, Leases, was issued June 2017 and was adopted by the District during the year ended April 30, 2023.

Upcoming GASB Statements Relevant to the District

GASB Statement No. 100, Accounting Changes and Error Corrections, was issued June 2022 and will be effective for the District with the fiscal year ending April 30, 2025.

GASB Statement No. 101, Compensated Absences, was issued June 2022 and will be effective for the District with the fiscal year ending April 30, 2025.

The District management has not yet determined the effect these Statements will have on the District's financial statements.

13. Other Post-Employment Benefits

The District has evaluated its potential other postemployment benefits liability. Former employees who choose to retain their rights to health insurance through the District are required to pay 100% of the current premium. However, no former employees have chosen to stay in the District's health insurance plan. Therefore, there has been 0% utilization and, therefore, no implicit subsidy to calculate in accordance with GASB Statement No. 75, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*. Additionally, the District had no former employees for which the District was providing an explicit subsidy and no current employees with agreements for future explicit subsidies upon retirement. Therefore, the District has not recorded any postemployment benefit liability as of April 30, 2023.

Clarendon Hills Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2023

14. Retirement Fund Commitments – Illinois Municipal Retirement Fund

Plan Description. The District's defined benefit pension plan for Regular employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The District plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained on-line at www.imrf.org. The plan's latest actuarial valuation is December 31, 2022.

Benefits Provided. IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date). All three IMRF benefit plans have two tiers. Employees hired before January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement. Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the lesser of 3% of the original pension amount, or 1/2 of the increase in the Consumer Price Index of the original pension amount.

Funding Policy. As set by statute, the District Regular plan members are required to contribute 4.50 percent of their annual covered salary. The statutes require employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer contribution rate for fiscal year 2023 was 8.09 percent of annual covered payroll. The District also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Commissioners, while the supplemental retirement benefits rate is set by statute.

Annual Pension Cost. The required contribution for the fiscal year 2023 was \$50,677.

Clarendon Hills Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2023

14. Retirement Fund Commitments – Illinois Municipal Retirement Fund (Continued)

IMRF Pension Disclosures.

Actuarial Valuation Date	December 31, 2022
Measurement Date of the Net Pension Liability	December 31, 2022
Fiscal Year End	April 30, 2023

Membership

Number of	
- Retirees and Beneficiaries	4
- Inactive, Non-Retired Members	14
- Active Members	9
- Total	<u>27</u>

Covered Valuation Payroll	<u>\$ 614,913</u>
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Net Pension Liability

Total Pension Liability/(Asset)	\$ 2,846,711
Plan Fiduciary Net Position	<u>2,659,124</u>
Net Pension Liability/(Asset)	<u>\$ 187,587</u>

Plan Fiduciary Net Position as a Percentage of Total Pension Liability	93.41%
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Net Pension Liability as a Percentage of Covered Valuation Payroll	30.51%
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Development of the Single Discount Rate as of December 31, 2022

Long-Term Expected Rate of Investment Return	7.25%
Long-Term Municipal Bond Rate	4.05%
Last year December 31 in the 2023 to 2122 projection period for which projected benefit payments are fully funded	2122
Resulting Single Discount Rate based on the above development	7.25%
Single Discount Rate Calculated using December 31, 2021 Measurement Date	7.25%

Total Pension Expense/(Income)	<u>\$ 37,732</u>
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Clarendon Hills Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2023

14. Retirement Fund Commitments – Illinois Municipal Retirement Fund (Continued)

IMRF Pension Disclosures (Continued).

Deferred Outflows and Deferred Inflows of Resources by Source
(to be recognized in Future Pension Expenses)

	Deferred Outflows of Resources	Deferred Inflows of Resources
1. Difference between expected and actual experience	\$ 601	\$ 24,450
2. Assumption Changes	0	1,453
3. Net Difference between projected and actual earnings on pension plan investments	<u>188,202</u>	<u>0</u>
4. Subtotal	188,803	25,903
5. Pension contributions made subsequent to the measurement date	<u>15,409</u>	<u>0</u>
6. Total	<u><u>\$ 204,212</u></u>	<u><u>\$ 25,903</u></u>

Deferred outflows and deferred inflows of resources will be recognized in future pension expense as follows:

Plan Year Ending December 31	Net Deferred Outflows of Resources
2023	\$ (18,230)
2024	32,818
2025	54,406
2026	93,906
2027	0
Thereafter	<u>0</u>
	<u><u>\$ 162,900</u></u>

Clarendon Hills Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2023

14. Retirement Fund Commitments – Illinois Municipal Retirement Fund (Continued)

IMRF Pension Disclosures (Continued).

<u>Asset Class</u>	<u>Portfolio Target Percentage</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity	35.50%	6.50%
International Equity	18.00%	7.60%
Fixed Income	25.50%	4.90%
Real Estate	10.50%	6.20%
Alternative Investments	9.50%	6.25% - 9.90%
Cash Equivalents	1.00%	4.00%
	<u>100.00%</u>	

The single discount rate is calculated in accordance with GASB Statement No. 68. GASB Statement No. 68 includes a specific requirement for the discount rate that is used for the purpose of the measurement of the Total Pension Liability. This rate considers the ability of the fund to meet benefit obligations in the future. To make this determination, employer contributions, employee contributions, benefit payments, expenses and investment returns are projected into the future. The Plan Net Position (assets) in future years can then be determined and compared to its obligation to make benefit payments in those years. As long as assets are projected to be on hand in a future year, the assumed valuation discount rate is used. In years where assets are not projected to be sufficient to meet benefit payments, the use of a “risk-free” rate is required, as described in the following paragraph. The single discount rate (SDR) is equivalent to applying these two rates to the benefits that are projected to be paid during the different time periods. The SDR reflects (1) the long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met). For the purpose of this valuation, the expected rate of return on pension plan investments is 7.25%; the municipal bond rate is 4.05%; and the resulting single discount rate is 7.25%.

Sensitivity of Net Pension Liability/(Asset) to the
Single Discount Rate Assumption

	1% Decrease 6.25%	Current Single Discount Rate Assumption 7.25%	1% Increase 8.25%
Total Pension Liability	\$ 3,183,564	\$ 2,846,711	\$ 2,591,934
Plan Fiduciary Net Position	<u>2,659,124</u>	<u>2,659,124</u>	<u>2,659,124</u>
Net Pension Liability/(Asset)	<u>\$ 524,440</u>	<u>\$ 187,587</u>	<u>\$ (67,190)</u>

Clarendon Hills Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2023

14. Retirement Fund Commitments – Illinois Municipal Retirement Fund (Continued)

IMRF Pension Disclosures (Continued).

Summary of Actuarial Methods and Assumptions
Used in the Calculation of the Total Pension Liability

Methods and Assumptions Used to Determine Total Pension Liability:

Actuarial Cost Method	Entry-Age Normal
Asset Valuation Method	Market Value of Assets
Price Inflation	2.25%
Salary Increases	2.85% to 13.75%
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount- Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

Other Information: There were no benefit changes during the year.

Clarendon Hills Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2023

14. Retirement Fund Commitments – Illinois Municipal Retirement Fund (Continued)

IMRF Pension Disclosures (Continued).

Schedule of Changes in Net Pension Liability and Related Ratios	
Current Period	
December 31, 2022 Measurement Date	
<hr/>	
A. Total pension liability	
1. Service cost	\$ 55,000
2. Interest on the total pension liability	192,748
3. Changes of benefit terms	0
4. Difference between expected and actual experience of the total pension liability	(8,033)
5. Changes of assumptions	0
6. Benefit payments, including refunds of employee contributions	(48,189)
7. Net change in total pension liability	191,526
8. Total pension liability– beginning	2,655,185
9. Total pension liability – ending	<u><u>\$ 2,846,711</u></u>
B. Plan fiduciary net position	
1. Contributions – employer	\$ 53,558
2. Contributions – employee	27,671
3. Net investment income	(263,172)
4. Benefit payments, including refunds of employee contributions	(48,189)
5. Other (net transfer)	(8,770)
6. Net change in plan fiduciary net position	(238,902)
7. Plan fiduciary net position – beginning	2,898,026
8. Plan fiduciary net position – ending	<u><u>\$ 2,659,124</u></u>
C. Net pension liability/(asset)	<u><u>\$ 187,587</u></u>
D. Plan fiduciary net position as a percentage of the total pension liability	93.41%
E. Covered Valuation Payroll	\$ 614,912
F. Net pension liability as a percentage of covered valuation payroll	30.51%

**Clarendon Hills Park District
IMRF Pension Disclosures
For the Year Ended April 30, 2023**

REQUIRED SUPPLEMENTARY INFORMATION

Multiyear Schedule of Contributions
Last 10 Fiscal Years (When Available)

<u>Fiscal Year Ending</u>	<u>Actuarially Determined Contribution</u>	<u>Actual Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered Valuation Payroll</u>	<u>Actual Contribution as a % of Covered Valuation Payroll</u>
4/30/2015	\$ 56,829	\$ 56,829	\$ 0	\$ 460,154	12.35%
4/30/2016	57,600	57,600	0	496,980	11.59%
4/30/2017	57,782	57,782	0	519,223	11.13%
4/30/2018	56,961	56,961	0	531,849	10.71%
4/30/2019	57,030	57,030	0	577,933	9.87%
4/30/2020	53,564	53,564	0	582,786	9.19%
4/30/2021	54,512	54,512	0	520,691	10.47%
4/30/2022	59,025	59,025	0	608,573	9.70%
4/30/2023	50,677	50,677	0	626,614	8.09%

Notes to the Multiyear Schedule of Contributions:

The information presented was determined as part of the actuarial valuations as of January 1 of the prior 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 21 years; the asset valuation method was five-year smoothed fair value; and the significant actuarial assumptions were an investment rate of 7.25% annually and projected salary increases assumption of 2.85% to 13.755% plus 2.50% for inflation compounded annually.

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

Clarendon Hills Park District
IMRF Pension Disclosures (Continued)
For the Year Ended April 30, 2023

REQUIRED SUPPLEMENTARY INFORMATION

Multiyear Schedule of Changes in Net Pension Liability and Related Ratios - Last 10 Plan Years (When Available)								
Measurement Date December 31,	2022	2021	2020	2019	2018	2017	2016	2015
Total pension liability ("TPL")								
Service cost	\$ 55,000	\$ 43,890	\$ 56,110	\$ 59,377	\$ 54,116	\$ 58,412	\$ 52,912	\$ 49,195
Interest on the TPL	192,748	179,455	169,330	159,799	137,711	134,134	118,123	108,645
Changes of benefit terms	0	0	0	0	0	0	0	0
Difference between expected and actual experience of the TPL	(8,033)	1,203	(36,305)	(61,750)	122,437	(84,980)	43,270	(33,375)
Changes of assumptions	0	0	(5,908)	0	69,363	(46,371)	(5,186)	2,325
Benefit payments, including refunds of employee contributions	(48,189)	(45,317)	(29,601)	(19,064)	(17,496)	(5,212)	0	0
Net change in total pension liability	191,526	179,231	153,626	138,362	366,131	55,983	209,119	126,790
Total pension liability— beginning	<u>2,655,185</u>	<u>2,475,954</u>	<u>2,322,328</u>	<u>2,183,966</u>	<u>1,817,835</u>	<u>1,761,852</u>	<u>1,552,733</u>	<u>1,425,943</u>
Total pension liability – ending	<u>\$ 2,846,711</u>	<u>\$ 2,655,185</u>	<u>\$ 2,475,954</u>	<u>\$ 2,322,328</u>	<u>\$ 2,183,966</u>	<u>\$ 1,817,835</u>	<u>\$ 1,761,852</u>	<u>\$ 1,552,733</u>
Plan fiduciary net position								
Contributions – employer	\$ 53,558	\$ 60,790	\$ 55,973	\$ 48,010	\$ 58,999	\$ 81,311	\$ 85,159	\$ 107,931
Contributions – employee	27,671	26,767	23,717	25,627	24,767	23,638	23,358	21,109
Net investment income	(263,172)	374,900	267,926	290,206	(37,536)	212,344	90,297	6,224
Benefit payments, including refunds of employee contributions	(48,189)	(45,317)	(29,601)	(19,064)	(17,496)	(5,212)	0	0
Other (net transfer)	(8,770)	(7,180)	18,532	(6,626)	22,725	(9,433)	(1,674)	(53,380)
Net change in plan fiduciary net position	(238,902)	409,960	336,547	338,153	51,459	302,648	197,140	81,884
Plan fiduciary net position - Beginning	<u>2,898,026</u>	<u>2,488,066</u>	<u>2,151,519</u>	<u>1,813,366</u>	<u>1,761,907</u>	<u>1,459,259</u>	<u>1,262,119</u>	<u>1,180,235</u>
Plan fiduciary net position - Ending	<u>\$ 2,659,124</u>	<u>\$ 2,898,026</u>	<u>\$ 2,488,066</u>	<u>\$ 2,151,519</u>	<u>\$ 1,813,366</u>	<u>\$ 1,761,907</u>	<u>\$ 1,459,259</u>	<u>\$ 1,262,119</u>
Net pension liability / (asset)	<u>\$ 187,587</u>	<u>\$ (242,841)</u>	<u>\$ (12,112)</u>	<u>\$ 170,809</u>	<u>\$ 370,600</u>	<u>\$ 55,928</u>	<u>\$ 302,593</u>	<u>\$ 290,614</u>
Plan fiduciary net position as a percent of the TPL	93.41%	109.15%	100.49%	92.64%	83.03%	96.92%	82.83%	81.28%
Covered Valuation Payroll ("CVP")	\$ 614,912	\$ 594,816	\$ 527,051	\$ 569,499	\$ 550,370	\$ 525,297	\$ 519,062	\$ 469,078
Net pension liability as a % of CVP	30.51%	-40.83%	-2.30%	29.99%	67.34%	10.65%	58.30%	61.95%

Notes to the Multiyear Schedule of Changes in Employer's Net Pension Liability:

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

Clarendon Hills Park District
General Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended April 30, 2023

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Property Taxes	\$ 742,000	\$ 742,000	\$ 742,822	\$ 822
Intergovernmental	2,000	2,000	7,428	5,428
Grants and Contributions	3,000	3,000	6,900	3,900
Investment Income	1,000	1,000	10,829	9,829
Miscellaneous	100	100	227	127
Total Revenues	748,100	748,100	768,206	20,106
Expenditures				
Current				
General Government				
Salaries and Wages	337,550	337,550	301,063	36,487
Administration	118,300	118,300	113,579	4,721
Insurance	135,450	135,450	117,315	18,135
Operations and Maintenance	134,800	134,800	133,898	902
Utilities	22,000	22,000	18,079	3,921
Total Expenditures	748,100	748,100	683,934	64,166
Excess of Revenues over Expenditures	0	0	84,272	84,272
Other Financing Uses				
Transfers Out	(200,000)	(200,000)	(200,000)	0
Total Other Financing Uses	(200,000)	(200,000)	(200,000)	0
Net Change in Fund Balance	\$ (200,000)	\$ (200,000)	(115,728)	\$ 84,272
Fund Balance,				
Beginning of Year			468,566	
End of Year			<u>\$ 352,838</u>	

See Independent Auditors' Report

Clarendon Hills Park District
Recreation Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended April 30, 2023

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Property Taxes	\$ 1,114,500	\$ 1,114,500	\$ 1,114,862	\$ 362
Intergovernmental	2,000	2,000	7,428	5,428
Charges for Services	642,875	642,875	801,586	158,711
Grants and Contributions	3,000	3,000	5,400	2,400
Investment Income	2,000	2,000	10,829	8,829
Total Revenues	1,764,375	1,764,375	1,940,105	175,730
Expenditures				
Current				
Recreation				
Salaries and Wages	542,750	542,750	600,697	(57,947)
Administration	200,200	200,200	213,711	(13,511)
Insurance	167,000	167,000	152,676	14,324
Operations and Maintenance	65,000	65,000	75,207	(10,207)
Utilities	55,000	55,000	69,340	(14,340)
Recreation Programs	320,225	320,225	345,355	(25,130)
Capital Outlay	150,000	150,000	168,197	(18,197)
Total Expenditures	1,500,175	1,500,175	1,625,183	(125,008)
Excess of Revenues over Expenditures	264,200	264,200	314,922	50,722
Other Financing Uses				
Transfers Out	(364,200)	(364,200)	(364,200)	0
Total Other Financing Uses	(364,200)	(364,200)	(364,200)	0
Net Change in Fund Balance	\$ (100,000)	\$ (100,000)	(49,278)	\$ 50,722
Fund Balance,				
Beginning of Year			580,057	
End of Year			<u>\$ 530,779</u>	

See Independent Auditors' Report

Clarendon Hills Park District
Notes to Required Supplementary Information
For the Year Ended April 30, 2023

Budgets are adopted on a basis consistent with generally accepted accounting principles. The annual budget is legally enacted and provides for a legal level of control at the fund level. All annual appropriations lapse at fiscal year end.

Clarendon Hills Park District
General Fund
Budgetary Comparison Schedule
Schedule of Expenditures
For the Year Ended April 30, 2023

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget
				Positive
				(Negative)
General Government				
Salaries and Wages				
Director's Salary	\$ 61,550	\$ 61,550	\$ 61,506	\$ 44
Superintendent of Parks	95,500	95,500	95,514	(14)
Park Maintenance	88,500	88,500	46,992	41,508
Landscape Specialist	52,000	52,000	52,038	(38)
Maintenance Labor	30,000	30,000	29,134	866
Vacation Pay	4,000	4,000	4,283	(283)
Maintenance Overtime	1,000	1,000	2,086	(1,086)
Exemplary Performance Awards	5,000	5,000	9,510	(4,510)
Total Salaries and Wages	337,550	337,550	301,063	36,487
Administration				
Board Secretary - FOIA Officer	2,700	2,700	3,402	(702)
Telephone and Internet	7,000	7,000	5,510	1,490
Postage	3,000	3,000	2,561	439
Office Supplies	8,000	8,000	9,874	(1,874)
Association Fees	4,000	4,000	4,748	(748)
Conferences and Seminars	4,000	4,000	2,726	1,274
Service Contracts	8,000	8,000	8,046	(46)
Computer Maintenance Services	7,000	7,000	13,409	(6,409)
Legal Fees	12,000	12,000	3,825	8,175
Publication of Legal Notices	1,000	1,000	42	958
Treasurer's Fees	31,500	31,500	31,020	480
Consulting Service	2,000	2,000	3,558	(1,558)
Auto Allowance	1,000	1,000	492	508
Miscellaneous Personnel	1,000	1,000	1,202	(202)
IMRF - Employer Contribution	26,100	26,100	23,164	2,936
Total Administration	118,300	118,300	113,579	4,721
Insurance				
Health Insurance	108,500	108,500	89,910	18,590
Medicare and Social Security	26,200	26,200	24,651	1,549
Unemployment Insurance	750	750	2,754	(2,004)
Total Insurance	135,450	135,450	117,315	18,135

Clarendon Hills Park District
General Fund
Budgetary Comparison Schedule
Schedule of Expenditures (Continued)
For the Year Ended April 30, 2023

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Operations and Maintenance				
Grounds Care - Contractual	\$ 57,000	\$ 57,000	\$ 41,514	\$ 15,486
Grounds Care - Materials	15,000	15,000	7,378	7,622
Tree Planting and Trimming	10,000	10,000	12,245	(2,245)
Buildings	5,000	5,000	8,195	(3,195)
Lighting Equipment	6,200	6,200	12,762	(6,562)
Vehicle and Equipment	3,000	3,000	9,362	(6,362)
Recreation Equipment	4,200	4,200	3,661	539
Maintenance Supplies	15,000	15,000	17,723	(2,723)
Safety Program Supplies	5,000	5,000	6,450	(1,450)
Tools and Equipment	4,400	4,400	4,375	25
Equipment Operations	5,000	5,000	6,010	(1,010)
Canine Rental	5,000	5,000	4,223	777
Total Operations and Maintenance	134,800	134,800	133,898	902
Utilities				
Electric Service	12,000	12,000	7,974	4,026
Heating Service	4,000	4,000	1,824	2,176
Garbage and Sewer Service	1,000	1,000	235	765
Water Service and Grounds	5,000	5,000	8,046	(3,046)
Total Utilities	22,000	22,000	18,079	3,921
Total Expenditures	748,100	748,100	683,934	64,166

**Clarendon Hills Park District
Recreation Fund
Budgetary Comparison Schedule
Schedule of Expenditures
For the Year Ended April 30, 2023**

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Recreation				
Salaries and Wages				
Director's Salary	\$ 61,550	\$ 61,550	\$ 61,506	\$ 44
Superintendent of Recreation	73,500	73,500	73,507	(7)
Community Center Receptionist	6,000	6,000	22,767	(16,767)
Facility/Senior Coordinator	45,500	45,500	48,448	(2,948)
Early Childhood Supervisor	53,600	53,600	53,602	(2)
Athletic/Facility Supervisor	53,600	53,600	43,598	10,002
Vacation Pay	4,000	4,000	4,283	(283)
Exemplary Performance Awards	5,000	5,000	3,010	1,990
Aquatics Recreation Supervisor	63,500	63,500	63,502	(2)
Tennis - Youth	14,500	14,500	16,509	(2,009)
Assistant Aquatics Managers	30,000	30,000	28,024	1,976
Lifeguards	98,000	98,000	136,384	(38,384)
Admissions Staff	14,000	14,000	17,907	(3,907)
Swim Lesson and Instructors	15,000	15,000	23,840	(8,840)
Private Swim Lessons	5,000	5,000	3,810	1,190
Total Salaries and Wages	542,750	542,750	600,697	(57,947)
Administration				
Board Secretary - FOIA Officer	2,700	2,700	3,402	(702)
Credit Card Fees	18,000	18,000	24,167	(6,167)
Telephone and Internet	10,000	10,000	6,251	3,749
Postage	3,000	3,000	2,560	440
Office Supplies	9,000	9,000	10,262	(1,262)
Association Fees	4,000	4,000	2,830	1,170
Conferences and Seminars	4,500	4,500	2,340	2,160
Marketing Expenses	40,000	40,000	53,521	(13,521)
Service Contracts	8,000	8,000	6,770	1,230
Computer Maintenance Services	7,000	7,000	13,409	(6,409)
Legal Fees	12,000	12,000	3,806	8,194
Treasurer's Fees	31,500	31,500	31,020	480
Consulting Service	2,000	2,000	3,558	(1,558)
Auto Allowance	1,000	1,000	492	508
Miscellaneous Personnel	1,500	1,500	2,259	(759)
Total Administration Forward	154,200	154,200	166,647	(12,447)

**Clarendon Hills Park District
Recreation Fund
Budgetary Comparison Schedule
Schedule of Expenditures (Continued)
For the Year Ended April 30, 2023**

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Total Administration Forwarded	\$ 154,200	\$ 154,200	\$ 166,647	\$ (12,447)
IMRF - Employer Contributions	31,000	31,000	27,513	3,487
Rentals	1,000	1,000	4,668	(3,668)
Licenses and Audits	8,000	8,000	9,034	(1,034)
Staff Attire and Supplies	6,000	6,000	5,849	151
Total Administration	200,200	200,200	213,711	(13,511)
Insurance				
Health Insurance	108,500	108,500	89,910	18,590
Medicare and Social Security	55,000	55,000	51,749	3,251
Unemployment Insurance	3,500	3,500	11,017	(7,517)
Total Insurance	167,000	167,000	152,676	14,324
Operations and Maintenance				
Buildings and Pool Maintenance	30,000	30,000	38,427	(8,427)
Maintenance Supplies	25,000	25,000	28,319	(3,319)
Safety Program Supplies	5,000	5,000	5,525	(525)
Portable Comfort Facility Rental	5,000	5,000	2,936	2,064
Total Operations and Maintenance	65,000	65,000	75,207	(10,207)
Utilities				
Electric Service	22,000	22,000	19,194	2,806
Heating Service	9,000	9,000	15,710	(6,710)
Garbage and Sewer Service	6,000	6,000	7,347	(1,347)
Water Service and Grounds	18,000	18,000	27,089	(9,089)
Total Utilities	55,000	55,000	69,340	(14,340)
Recreation Programs				
Wages	209,000	209,000	235,381	(26,381)
Supplies	83,725	83,725	80,739	2,986
Special Events	25,000	25,000	27,138	(2,138)
Program Grants	2,500	2,500	2,097	403
Total Recreation Programs	320,225	320,225	345,355	(25,130)
Subtotal Recreation	1,350,175	1,350,175	1,456,986	(106,811)
Capital Outlay				
Park Site Improvements	110,000	110,000	129,259	(19,259)
Building Improvements	15,000	15,000	11,723	3,277
Equipment Purchases	25,000	25,000	27,215	(2,215)
Subtotal Capital Outlay	150,000	150,000	168,197	(18,197)
Total Expenditures	\$ 1,500,175	\$ 1,500,175	\$ 1,625,183	\$ (125,008)

Clarendon Hills Park District
Debt Service Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended April 30, 2023

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Property Taxes	\$ 173,025	\$ 173,025	\$ 173,200	\$ 175
Total Revenues	<u>173,025</u>	<u>173,025</u>	<u>173,200</u>	<u>175</u>
Expenditures				
Current				
General Government				
Administration	1,400	1,400	1,150	250
Debt Service				
Principal	340,000	340,000	340,000	0
Interest	95,825	95,825	95,825	0
Total Expenditures	<u>437,225</u>	<u>437,225</u>	<u>436,975</u>	<u>250</u>
Excess (Deficiency) of Revenues over Expenditures	(264,200)	(264,200)	(263,775)	425
Other Financing Sources				
Transfers In	264,200	264,200	264,200	0
Total Other Financing Sources	<u>264,200</u>	<u>264,200</u>	<u>264,200</u>	<u>0</u>
Net Change in Fund Balance	<u>\$ 0</u>	<u>\$ 0</u>	425	<u>\$ 425</u>
Fund Balance,				
Beginning of Year			34,750	
End of Year			<u>\$ 35,175</u>	

**Clarendon Hills Park District
Capital Projects Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended April 30, 2023**

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Total Revenues	\$ 0	\$ 0	\$ 0	\$ 0
Expenditures				
Current				
General Government				
Administration	0	0	0	0
Capital Outlay	300,000	300,000	213,722	86,278
Total Expenditures	300,000	300,000	213,722	86,278
Excess (Deficiency) of Revenues over Expenditures	(300,000)	(300,000)	(213,722)	86,278
Other Financing Sources (Uses)				
Transfers In	300,000	300,000	300,000	0
Total Other Financing Sources	300,000	300,000	300,000	0
Net Change in Fund Balance	<u>\$ 0</u>	<u>\$ 0</u>	86,278	<u>\$ 86,278</u>
Fund Balance,				
Beginning of Year			999	
End of Year			<u>\$ 87,277</u>	

Clarendon Hills Park District
Combining Fund Schedule - Non-major Funds
Combining Balance Sheet
April 30, 2023

	Special Revenue Funds			
	Special Recreation	Liability Insurance	Audit	Total
Assets				
Cash	\$ 17,607	\$ 39,838	\$ 8,077	\$ 65,522
Receivables				
Property Taxes	102,741	28,078	9,572	140,391
Total Assets	120,348	67,916	17,649	205,913
Total Deferred Outflows	0	0	0	0
Total Assets and Deferred Outflows	120,348	67,916	17,649	205,913
Liabilities				
Accounts Payable	0	1,351	0	1,351
Total Liabilities	0	1,351	0	1,351
Deferred Inflows				
Deferred Taxes	102,741	28,078	9,572	140,391
Total Deferred Inflows	102,741	28,078	9,572	140,391
Fund Balances				
Restricted	17,607	38,487	8,077	64,171
Total Fund Balances	17,607	38,487	8,077	64,171
Total Liabilities, Deferred Inflows, and Fund Balances	\$ 120,348	\$ 67,916	\$ 17,649	\$ 205,913

Clarendon Hills Park District
Combining Fund Schedule - Non-major Funds
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances
For the Year Ended April 30, 2023

	Special Revenue Funds			
	Special Recreation	Liability Insurance	Audit	Total
Revenues				
Property Taxes	\$ 100,669	\$ 33,765	\$ 10,004	\$ 144,438
Total Revenues	100,669	33,765	10,004	144,438
Expenditures				
Current				
Administration	0	31,498	9,500	40,998
Recreation	99,118	0	0	99,118
Total Expenditures	99,118	31,498	9,500	140,116
Net Change in Fund Balances	1,551	2,267	504	4,322
Fund Balance,				
Beginning of Year	16,056	36,220	7,573	59,849
End of Year	\$ 17,607	\$ 38,487	\$ 8,077	\$ 64,171

**Clarendon Hills Park District
Special Recreation Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended April 30, 2023**

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Property Taxes	\$ 100,000	\$ 100,000	\$ 100,669	\$ 669
Total Revenues	<u>100,000</u>	<u>100,000</u>	<u>100,669</u>	<u>669</u>
Expenditures				
Current				
Recreation				
Special Recreation	100,000	100,000	99,118	882
Total Expenditures	<u>100,000</u>	<u>100,000</u>	<u>99,118</u>	<u>882</u>
Net Change in Fund Balance	<u>\$ 0</u>	<u>\$ 0</u>	1,551	<u>\$ 1,551</u>
Fund Balance,				
Beginning of Year			16,056	
End of Year			<u>\$ 17,607</u>	

**Clarendon Hills Park District
Liability Insurance Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended April 30, 2023**

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Property Taxes	\$ 33,300	\$ 33,300	\$ 33,765	\$ 465
Total Revenues	<u>33,300</u>	<u>33,300</u>	<u>33,765</u>	<u>465</u>
Expenditures				
Current				
General Government				
Insurance	33,300	33,300	31,498	1,802
Total Expenditures	<u>33,300</u>	<u>33,300</u>	<u>31,498</u>	<u>1,802</u>
Net Change in Fund Balance	<u>\$ 0</u>	<u>\$ 0</u>	2,267	<u>\$ 2,267</u>
Fund Balance,				
Beginning of Year			36,220	
End of Year			<u>\$ 38,487</u>	

Clarendon Hills Park District
Audit Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended April 30, 2023

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Property Taxes	\$ 9,500	\$ 9,500	\$ 10,004	\$ 504
Total Revenues	<u>9,500</u>	<u>9,500</u>	<u>10,004</u>	<u>504</u>
Expenditures				
Current				
General Government				
Audit	9,500	9,500	9,500	0
Total Expenditures	<u>9,500</u>	<u>9,500</u>	<u>9,500</u>	<u>0</u>
Net Change in Fund Balance	<u>\$ 0</u>	<u>\$ 0</u>	504	<u>\$ 504</u>
Fund Balance,				
Beginning of Year			7,573	
End of Year			<u>\$ 8,077</u>	

Clarendon Hills Park District
Schedule of Long-Term Debt Requirements
2018 General Obligation Bonds
For the Year Ended April 30, 2023

Date of issue March 19, 2018
Date of maturity December 15, 2027
Authorized issue \$2,025,000
Denomination of bonds \$5,000
Interest rates 3.00% to 4.00%
Interest dates December 15 and June 15
Principal maturity date December 15
Payable at The Bank of New York Mellon Trust Company
 Chicago, Illinois

Principal and Interest Requirements							
Fiscal Year Ending April 30,	Tax Levy Year	Debt Requirements			Interest Due On		
		Principal	Interest	Totals	Year	December 15	June 15
2024	2022	\$ 205,000	\$ 44,000	\$ 249,000	2023	\$ 22,000	\$ 22,000
2025	2023	210,000	35,800	245,800	2024	17,900	17,900
2026	2024	220,000	27,400	247,400	2025	13,700	13,700
2027	2025	225,000	18,600	243,600	2026	9,300	9,300
2028	2026	240,000	9,600	249,600	2027	4,800	4,800
		<u>\$ 1,100,000</u>	<u>\$ 135,400</u>	<u>\$ 1,235,400</u>		<u>\$ 67,700</u>	<u>\$ 67,700</u>

Clarendon Hills Park District
Schedule of Long-Term Debt Requirements
2020 General Obligation Bonds
For the Year Ended April 30, 2023

Date of issue September 16, 2020
Date of maturity December 15, 2035
Authorized issue \$2,415,000
Denomination of bonds \$5,000
Interest rates 1.75% to 2.00%
Interest dates December 15 and June 15
Principal maturity date December 15
Payable at The Bank of New York Mellon Trust Company
Chicago, Illinois

Principal and Interest Requirements							
Fiscal Year Ending April 30,	Tax Levy Year	Debt Requirements			Interest Due On		
		Principal	Interest	Totals	Year	December 15	June 15
2024	2022	\$ 145,000	\$ 41,126	\$ 186,126	2023	\$ 20,563	\$ 20,563
2025	2023	150,000	38,226	188,226	2024	19,113	19,113
2026	2024	150,000	35,226	185,226	2025	17,613	17,613
2027	2025	155,000	32,226	187,226	2026	16,113	16,113
2028	2026	160,000	29,126	189,126	2027	14,563	14,563
2029	2027	165,000	25,926	190,926	2028	12,963	12,963
2030	2028	165,000	23,038	188,038	2029	11,519	11,519
2031	2029	170,000	20,150	190,150	2030	10,075	10,075
2032	2030	170,000	17,176	187,176	2031	8,588	8,588
2033	2031	170,000	14,200	184,200	2032	7,100	7,100
2034	2032	175,000	10,800	185,800	2033	5,400	5,400
2035	2033	180,000	7,300	187,300	2034	3,650	3,650
2036	2034	185,000	3,700	188,700	2035	1,850	1,850
		<u>\$ 2,140,000</u>	<u>\$ 298,220</u>	<u>\$ 2,438,220</u>		<u>\$ 149,110</u>	<u>\$ 149,110</u>

STATISTICAL SECTION (UNAUDITED)

Page(s)

Financial Trend Schedules

These schedules contain trend information to help the reader understand how the District's financial performance and well-being has changed over time.

58 - 64

Revenue Capacity Schedules

These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.

65 - 66

Debt Capacity Schedules

These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.

67 - 71

Demographic and Economic Schedules

These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.

72 - 73

Operating Schedules

These schedules contain service and asset data to help the reader understand how the information in the District's financial report relates to the services the district provides and the activities it performs.

74

Clarendon Hills Park District
Government-Wide Net Position by Component
Last Ten Fiscal Years
April 30, 2023

Fiscal Year	Net Investment in Capital Assets	Restricted	Unrestricted	Total
<u>Government Activities</u>				
2014	\$ 5,417,430	\$ 204,313	\$ 2,593,229	\$ 8,214,972
2015	5,477,543	150,868	2,814,111	8,442,522
2016	6,295,517	59,392	2,064,897	8,419,806
2017	6,207,406	41,809	2,395,688	8,644,903
2018	6,041,586	48,081	2,757,104	8,846,771
2019	5,758,114	31,833	1,103,881	6,893,828
2020	5,587,144	41,695	1,389,900	7,018,739
2021	5,490,538	78,091	1,866,809	7,435,438
2022	6,429,123	94,599	961,859	7,485,581
2023	6,435,882	99,346	902,342	7,437,570
<u>Total Primary Government</u>				
2014	\$ 5,417,430	\$ 204,313	\$ 2,593,229	\$ 8,214,972
2015	5,477,543	150,868	2,814,111	8,442,522
2016	6,295,517	59,392	2,064,897	8,419,806
2017	6,207,406	41,809	2,395,688	8,644,903
2018	6,041,586	48,081	2,757,104	8,846,771
2019	5,758,114	31,833	1,103,881	6,893,828
2020	5,587,144	41,695	1,389,900	7,018,739
2021	5,490,538	78,091	1,866,809	7,435,438
2022	6,429,123	94,599	961,859	7,485,581
2023	6,435,882	99,346	902,342	7,437,570

Data Source

Park District Records

Clarendon Hills Park District
Government-Wide Expenses, Program Revenues and Net Expenses
Last Ten Fiscal Years
April 30, 2023

Fiscal Year	Culture and Recreation	Interest and Fiscal Charges	Subtotal
2014	\$ 1,994,712	\$ 67,903	\$ 2,062,615
2015	2,232,615	98,882	2,331,497
2016	2,380,978	65,502	2,446,480
2017	2,411,738	64,800	2,476,538
2018	2,521,679	54,940	2,576,619
2019	2,716,290	74,848	2,791,138
2020	2,559,197	83,079	2,642,276
2021	1,861,402	124,813	1,986,215
2022	2,585,302	102,179	2,687,481
2023	2,982,148	91,812	3,073,960
General Government - Recreation	Capital Grants and Contributions	Subtotal	
2014	\$ 655,347	\$ 142,664	\$ 798,011
2015	722,318	26,776	749,094
2016	717,949	19,231	737,180
2017	717,351	24,710	742,061
2018	763,084	28,707	791,791
2019	762,447	25,096	787,543
2020	723,696	16,024	739,720
2021	105,955	204,723	310,678
2022	573,729	9,566	583,295
2023	801,586	12,300	813,886
2014		\$	(1,264,604)
2015			(1,582,403)
2016			(1,709,300)
2017			(1,734,477)
2018			(1,784,828)
2019			(2,003,595)
2020			(1,902,556)
2021			(1,675,537)
2022			(2,104,186)
2023			(2,260,074)

Data Source
Park District Records

Clarendon Hills Park District
Government-Wide General Revenues and Other Changes in Net Position
Last Ten Fiscal Years
April 30, 2023

GENERAL REVENUES AND TRANSFERS					
Governmental Activities					
<u>Fiscal Year</u>	<u>Property and Replacement Taxes</u>	<u>Interest Income</u>	<u>Miscellaneous</u>	<u>Subtotal</u>	
2014	\$ 1,806,875	\$ 204	\$ 2,055	\$	1,809,134
2015	1,810,429	162	2,260		1,812,851
2016	1,865,962	1,391	2,201		1,869,554
2017	1,919,422	3,007	37,145		1,959,574
2018	1,967,447	16,039	3,210		1,986,696
2019	1,970,014	42,826	3,350		2,016,190
2020	2,001,399	23,242	2,826		2,027,467
2021	2,056,568	4,735	30,933		2,092,236
2022	2,146,403	990	6,936		2,154,329
2023	2,190,178	21,658	227		2,212,063
TOTAL CHANGE IN NET POSITION					
Governmental Activities					
2014				\$	544,530
2015					230,448
2016					160,254
2017					225,097
2018					201,868
2019					12,595
2020					124,911
2021					416,699
2022					50,143
2023					(48,011)

Data Source
Park District Records

Clarendon Hills Park District
Fund Balances of Governmental Funds
Major Funds and Other Governmental Funds
Last Ten Fiscal Years
April 30, 2023

GENERAL FUND							
Fiscal Year	Unreserved	Non-spendable	Restricted	Committed	Assigned	Unassigned	Total
2014	\$ 0	\$ 659	\$ 0	\$ 0	\$ 0	\$ 196,588	\$ 197,247
2015	0	659	0	0	0	245,806	246,465
2016	0	0	0	0	0	161,829	161,829
2017	0	0	0	0	0	258,826	258,826
2018	0	0	0	0	0	319,374	319,374
2019	0	9,320	0	0	0	334,107	343,427
2020	0	3,384	0	0	0	421,800	425,184
2021	0	0	0	0	0	443,332	443,332
2022	0	0	0	0	0	468,566	468,566
2023	0	0	0	0	0	352,838	352,838
ALL OTHER GOVERNMENTAL FUNDS							
Fiscal Year	Unreserved	Non-spendable	Restricted	Committed	Assigned	Unassigned	Total
2014	\$ 0	\$ 1,430	\$ 202,224	\$ 0	\$ 618,691	\$ 0	\$ 822,345
2015	0	341	149,868	0	950,276	0	1,100,485
2016	0	0	59,391	0	1,192,772	0	1,252,163
2017	0	0	41,809	0	1,337,784	0	1,379,593
2018	0	5,575	48,081	0	2,635,915	0	2,689,571
2019	0	3,253	453,670	0	969,712	0	1,426,635
2020	0	8,665	44,856	0	1,186,208	0	1,239,729
2021	0	0	78,091	0	1,608,590	0	1,686,681
2022	0	12,313	94,599	0	568,743	0	675,655
2023	0	0	99,346	0	618,056	0	717,402
TOTAL GOVERNMENTAL FUNDS							
Fiscal Year	Unreserved	Non-spendable	Restricted	Committed	Assigned	Unassigned	Total
2014	\$ 0	\$ 2,089	\$ 202,224	\$ 0	\$ 618,691	\$ 196,588	\$ 1,019,592
2015	0	1,000	149,868	0	950,276	245,806	1,346,950
2016	0	0	59,391	0	1,192,772	161,829	1,413,992
2017	0	0	41,809	0	1,337,784	258,826	1,638,419
2018	0	5,575	48,081	0	2,635,915	319,374	3,008,945
2019	0	12,573	453,670	0	969,712	334,107	1,770,062
2020	0	12,049	44,856	0	1,186,208	421,800	1,664,913
2021	0	0	78,091	0	1,608,590	443,332	2,130,013
2022	0	12,313	94,599	0	568,743	468,566	1,144,221
2023	0	0	99,346	0	618,056	352,838	1,070,240

Data Source
Park District Records

Clarendon Hills Park District
Summary of Changes in Total Governmental Fund Balances
With Beginning and Ending Total Fund Balances
Last Ten Fiscal Years
April 30, 2023

Fiscal Year	Revenues	Expenditures	Other Financing Sources (Uses)	Prior Period Adjustment	Net Change in Fund Balance	Beginning Fund Balance	Ending Fund Balance
2014	\$ 2,588,992	\$ 3,931,776	\$ 964,877	\$ 0	\$ (377,907)	\$ 1,397,499	\$ 1,019,592
2015	2,552,957	2,370,608	145,009	0	327,358	1,019,592	1,346,950
2016	2,556,085	2,338,398	(150,645)	0	67,042	1,346,950	1,413,992
2017	2,614,423	2,389,996	0	0	224,427	1,413,992	1,638,419
2018	2,729,987	2,923,217	1,563,756	0	1,370,526	1,638,419	3,008,945
2019	2,803,733	4,042,616	0	0	(1,238,883)	3,008,945	1,770,062
2020	2,767,187	2,872,336	0	0	(105,149)	1,770,062	1,664,913
2021	2,402,914	3,786,417	1,848,603	0	465,100	1,664,913	2,130,013
2022	2,737,624	3,723,416	0	0	(985,792)	2,130,013	1,144,221
2023	3,025,949	3,099,930	0	0	(73,981)	1,144,221	1,070,240

Data Source

Park District Records

**Clarendon Hills Park District
Governmental Funds Revenues
Last Ten Fiscal Years
April 30, 2023**

Fiscal Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Property and Replacement Taxes	\$ 1,788,722	\$ 1,801,441	\$ 1,815,313	\$ 1,866,298	\$ 1,918,947	\$ 1,970,014	\$ 2,001,399	\$ 2,056,568	\$ 2,146,403	\$ 2,190,178
Charges for Services	655,347	722,318	717,949	717,351	763,084	762,447	723,696	105,955	573,729	801,586
Grants/Contributions	142,664	26,776	19,231	24,710	28,707	25,096	16,024	204,723	9,566	12,300
Investment Income	204	162	1,391	3,007	16,039	42,826	23,242	4,735	990	21,658
Miscellaneous	2,055	2,260	2,201	3,057	3,210	3,350	2,826	30,933	6,936	227
Total Revenues	\$ 2,588,992	\$ 2,552,957	\$ 2,556,085	\$ 2,614,423	\$ 2,729,987	\$ 2,803,733	\$ 2,767,187	\$ 2,402,914	\$ 2,737,624	\$ 3,025,949

Data Source
Park District Records

Clarendon Hills Park District
Governmental Funds Expenditures
Last Ten Fiscal Years
April 30, 2023

Fiscal Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Current										
General	\$ 671,878	\$ 651,464	\$ 637,553	\$ 649,362	\$ 757,926	\$ 679,535	\$ 659,154	\$ 672,874	\$ 747,053	\$ 797,945
Recreation	1,307,825	1,239,035	1,158,221	1,212,442	1,312,725	1,325,249	1,281,555	724,658	1,311,330	1,556,104
Capital Outlay	1,746,605	253,891	316,144	301,479	626,314	1,640,489	531,254	1,997,415	1,227,481	310,056
Debt Service										
Principal	148,000	147,231	155,000	159,000	164,000	310,000	298,000	301,000	320,000	340,000
Interest	57,468	78,987	71,480	67,713	62,252	87,343	102,373	90,470	117,552	95,825
Total Expenditures	\$ 3,931,776	\$ 2,370,608	\$ 2,338,398	\$ 2,389,996	\$ 2,923,217	\$ 4,042,616	\$ 2,872,336	\$ 3,786,417	\$ 3,723,416	\$ 3,099,930

Ratio of Debt Service Expenditures to Total Non-Capital Outlay Expenditures:

Debt Service Total	\$ 205,468	\$ 226,218	\$ 226,480	\$ 226,713	\$ 226,252	\$ 397,343	\$ 400,373	\$ 391,470	\$ 437,552	\$ 435,825
Non-capital Total	2,185,171	2,116,717	2,022,254	2,088,517	2,296,903	2,402,127	2,341,082	1,789,002	2,495,935	2,789,874
Ratio	9.40%	10.69%	11.20%	10.86%	9.85%	16.54%	17.10%	21.88%	17.53%	15.62%

Data Source

Park District Records

Clarendon Hills Park District
Property Tax Rates, Levies and Extensions
Last Ten Fiscal Years
April 30, 2023

Fiscal Year Levy Year	2014 2013	2015 2014	2016 2015	2017 2016	2018 2017	2019 2018	2020 2019	2021 2020	2022 2021	2023 2022
Total Tax Levy	\$ 1,804,185	\$ 1,813,173	\$ 1,863,822	\$ 1,916,948	\$ 1,965,448	\$ 2,002,031	\$ 2,055,013	\$ 2,136,584	\$ 2,177,573	\$ 2,255,197
Tax Collections	\$ 1,784,284	\$ 1,797,055	1,810,869	1,862,069	1,915,142	1,996,179	2,051,692	2,135,071	2,175,322	*
Percentage of Taxes Collected	98.90%	99.11%	97.16%	97.14%	97.44%	99.71%	99.84%	99.93%	99.90%	*
Collections in Subsequent Years	0	0	0	0	0	0	0	0	0	*
Total Collections to Date	1,784,284	1,797,055	1,810,869	1,862,069	1,915,142	1,996,179	2,051,692	2,135,071	2,175,322	*
Total Collections to Date as a % of the Levy	98.90%	99.11%	97.16%	97.14%	97.44%	99.71%	99.84%	99.93%	99.90%	*

* - 2022 tax levy to be collected in fiscal year 2024. The 2022 levy is recorded as property tax receivable/deferred on the financial statements as of April 30, 2023.

Data Source

DuPage County Clerk's Office

Clarendon Hills Park District
Assessed and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years
April 30, 2023

Levy Year	Fiscal Year	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Estimated Actual Taxable Value
2013	2014	\$ 453,521,802	0.3861	1,360,565,406	33.333%
2014	2015	457,790,652	0.3984	1,373,371,956	33.333%
2015	2016	494,776,287	0.3967	1,484,328,861	33.333%
2016	2017	530,275,995	0.3767	1,590,827,985	33.333%
2017	2018	566,085,216	0.3615	1,698,255,648	33.333%
2018	2019	589,352,671	0.3397	1,768,058,013	33.333%
2019	2020	593,248,541	0.3464	1,779,745,623	33.333%
2020	2021	612,201,639	0.3490	1,836,604,917	33.333%
2021	2022	625,379,963	0.3482	1,876,139,889	33.333%
2022	2023	638,142,687	0.3534	1,914,428,061	33.333%

Note: Property in the District is reassessed every three years. Property is assessed at 33.333% of actual value. Property tax rates are per \$100 of assessed valuation.

Data Source

DuPage County Clerk's Office

Clarendon Hills Park District
Property Tax Rates - Direct & Overlapping Governments
Last Ten Fiscal Years
April 30, 2023

Tax Rates Per \$100 Equalized Assessed Valuation

Levy Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Direct Rate										
Clarendon Hills Park District	0.3861	0.3984	0.3967	0.3767	0.3615	0.3397	0.3464	0.3490	0.3482	0.3534
Overlapping Rates										
DuPage County	0.1929	0.2040	0.2057	0.1971	0.1848	0.1673	0.1655	0.1609	0.1587	0.1428
DuPage County Forest Preserve District	0.1542	0.1657	0.1691	0.1622	0.1514	0.1278	0.1242	0.1205	0.1177	0.1130
DuPage Airport Authority	0.0168	0.0178	0.0196	0.0188	0.0176	0.0146	0.0141	0.0148	0.0144	0.0139
Downers Grove Township	0.0855	0.0917	0.0942	0.0918	0.0874	0.0318	0.0311	0.0309	0.0310	0.0316
Village of Clarendon Hills	0.7309	0.7687	0.7809	0.7354	0.6989	0.6701	0.6863	0.6857	0.6731	0.6966
Clarendon Hills Library	0.1408	0.1481	0.1505	0.1420	0.1350	0.1298	0.1329	0.1330	0.1305	0.1306
Clarendon Hills Blackhawk Mosquito	0.0046	0.0047	0.0047	0.0045	0.0043	0.0039	0.0041	0.0041	0.0043	0.0045
School District Number 181	2.6965	2.8094	2.8455	2.7350	2.5828	2.5406	2.5796	2.3641	2.3904	2.4831
High School District Number 86	1.4984	1.5681	1.5921	1.5592	1.4731	1.4415	1.6110	1.6142	1.6132	1.6639
Community College District Number 502	0.2681	0.2956	0.2975	0.2786	0.2626	0.2317	0.2112	0.2114	0.2037	0.1946
Total	<u>6.1748</u>	<u>6.4722</u>	<u>6.5565</u>	<u>6.3013</u>	<u>5.9594</u>	<u>5.6988</u>	<u>5.9064</u>	<u>5.6886</u>	<u>5.6852</u>	<u>5.8280</u>

Data Source

DuPage County Clerk's Office

Clarendon Hills Park District
Principal Taxpayers
April 30, 2023

Taxpayer	2022 Levy			2013 Levy		
	Taxable Assessed Value	Rank	Percentage of District Taxable Assessed Valuation	Taxable Assessed Value	Rank	Percentage of District Taxable Assessed Valuation
Hinsdale Golf Club	\$ 8,957,620	1	1.40%	\$ 7,255,820	1	1.60%
HP Ventures Group LLC	2,685,220	2	0.42%			
The Birches LLC	2,152,860	3	0.34%	2,166,660	2	0.48%
Ogden Clarendon LLC - Infiniti	1,987,900	4	0.31%	1,472,120	5	0.32%
Jewel Osco	1,486,450	5	0.23%	1,204,430	6	0.27%
Holmes Hills LLC	1,023,680	6	0.16%			
Exchangeright Net Leased	840,190	7	0.13%			
Richmen LLC	830,000	8	0.13%			
Individual #1	820,680	9	0.13%	661,910	9	0.15%
Prospect Station LLC	812,840	10	0.13%			
PNC Bank				1,924,410	3	0.42%
Clarendon Arms Apartments				1,540,490	4	0.34%
Forest Hill Apartment Homes				846,040	7	0.19%
One Walker Building				749,240	8	0.17%
Clarendon Hills Partnership				650,920	10	0.14%
	\$ 21,597,440		3.38%	\$ 18,472,040		4.07%

Data Source

DuPage County Clerk's Office

Clarendon Hills Park District
Direct and Overlapping Governmental Activities Debt
April 30, 2023

	Governmental Activities Debt	Percentage Applicable to District*	Amount Applicable to District
Direct			
Clarendon Hills Park District	\$ 3,405,618	100.00%	\$ 3,405,618
Subtotal	<u>3,405,618</u>		<u>3,405,618</u>
Overlapping			
DuPage County	112,994,171	1.47%	1,661,014
DuPage County Forest Preserve District	63,310,000	1.47%	930,657
Village of Clarendon Hills	10,800,687	100.00%	10,800,687
School District No. 60	34,280,000	5.92%	2,029,376
School District No. 181	68,955,000	18.92%	13,046,286
High School District No. 86	146,395,000	9.45%	13,834,328
Unit School District No. 201	7,770,000	5.92%	459,984
Community College District No. 502	<u>93,225,000</u>	1.32%	<u>1,230,570</u>
Subtotal	<u>537,729,858</u>		<u>43,992,902</u>
Total Direct and Overlapping Debt	<u><u>\$ 541,135,476</u></u>		<u><u>\$ 47,398,520</u></u>

* Determined by the ratio of assessed value of property in the District subject to taxation by the Governmental Unit to the assessed value of property of the Governmental Unit.

Date Source

DuPage County Clerk's Office and Local Taxing Units

Clarendon Hills Park District
Ratios of Outstanding Debt
Last Ten Years
April 30, 2023

Fiscal Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Tax Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Population	8,427	8,427	8,427	8,427	8,427	8,427	8,427	8,702	8,702	8,702
Estimated Personal Income of Population (in thousands)	505,586	505,586	505,586	505,586	505,586	505,586	505,586	587,733	587,733	587,733
Estimated Actual Value of Property (in thousands)	1,484,221	1,360,565	1,373,372	1,484,329	1,590,828	1,698,256	1,768,058	1,779,746	1,836,605	1,876,140
Total Outstanding Debt	2,421,280	2,141,800	1,983,320	1,820,840	3,215,384	2,889,025	2,574,663	4,109,091	3,767,355	3,405,618
Debt as a Percentage of Personal Income of Population	0.48%	0.42%	0.39%	0.36%	0.64%	0.57%	0.51%	0.70%	0.64%	0.58%
Debt as a Percentage of Estimated Actual Property Value	0.16%	0.16%	0.14%	0.12%	0.20%	0.17%	0.15%	0.23%	0.21%	0.18%
Debt Per Capita	\$ 287	\$ 254	\$ 235	\$ 216	\$ 382	\$ 343	\$ 306	\$ 472	\$ 433	\$ 391

Data Source
Park District Records

Clarendon Hills Park District
Debt Limit Information
Last Ten Years
April 30, 2023

Fiscal Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Tax Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Equalized Assessed Valuation (EAV) (in thousands)	\$ 453,522	\$ 457,791	\$ 494,776	\$ 530,276	\$ 566,085	\$ 589,353	\$ 593,249	\$ 612,202	\$ 625,380	\$ 638,143
Debt Limit 2.875% of EAV	13,038,752	13,161,481	14,224,818	15,245,435	16,274,950	16,943,889	17,055,896	17,600,797	17,979,674	18,346,602
Debt Outstanding Applicable to Limit	2,402,140	2,124,400	1,967,660	1,806,920	3,215,384	2,889,025	2,574,663	3,900,000	3,580,000	3,240,000
Legal Debt Margin	10,636,612	11,037,081	12,257,158	13,438,515	13,059,566	14,054,864	14,481,233	13,700,797	14,399,674	15,106,602
Total Debt to Assessed Value Ratio	0.53%	0.46%	0.40%	0.34%	0.57%	0.49%	0.43%	0.64%	0.57%	0.51%

Data Source

Park District records

Clarendon Hills Park District
Demographic and Economic Information
April 30, 2023

Fiscal Year	Population	Per Capita Personal Income	Total Personal Income	Unemployment Rate
2023	8,702	\$ 67,540	\$ 587,733,080	1.80%
2022	8,702	67,540	587,733,080	1.80%
2021	8,702	67,540	587,733,080	7.10%
2020	8,427	59,996	505,586,292	2.90%
2019	8,427	59,996	505,586,292	3.60%
2018	8,427	59,996	505,586,292	3.60%
2017	8,427	59,996	505,586,292	4.30%
2016	8,427	59,996	505,586,292	4.30%
2015	8,427	59,996	505,586,292	4.20%
2014	8,427	59,996	505,586,292	4.90%

Data Source

U.S. Department of Commerce, Bureau of Economic Research, Bureau of the Census, Village of Clarendon Hills

**Clarendon Hills Park District
Principal Employers
April 30, 2023**

Taxpayer	Fiscal Year 2023			Fiscal Year 2014		
	Number of Employees	Rank	Percent of Total District Population	Number of Employees	Rank	Percent of Total District Population
Jewel/Osco	114	1	1.31%	150	2	1.78%
Village of Clarendon Hills	93	2	1.07%	88	4	1.04%
Infiniti of Clarendon Hills	90	3	1.03%	90	3	
The Birches	74	4	0.85%			
Hinsdale Golf Club	70	5	0.80%	160	1	1.90%
Country House	45	6	0.52%	45	5	0.53%
Seton Montessori	31	7	0.36%			
PNC Bank	25	8	0.29%			
Starbucks	24	9	0.28%			0.00%
Thassos	23	10	0.26%			
CMK Healthcare Training Center				40	6	0.47%
Scapa Italian Kitchen				38	7	0.45%
Buke's Saloon				37	8	0.44%
ZaZa's Restaurant				20	9	0.24%
Village Veterinary Practice				17	10	0.20%

Data Source

Clarendon Hills Business License Applications

Clarendon Hills Park District
District Locations and Number of Employees
April 30, 2023

Description	Address	Acres	Number of Full-Time Employees	Number of Part-Time Employees*
Community Center	315 Chicago Avenue	N/A	6.00	69.00
Maintenance Garage	325 Chicago Avenue	N/A	3.00	4.00
Lions Park Pool	100 Byrd Court	2.00	0.00	67.00
Prospect Park	Located Between Norfolk & Oxford Avenues	23.00	0.00	0.00
Hosek Park	Located Between Ruby, Harris, Hudson & Western Avenues	9.00	0.00	0.00
Walker Park	120 Walker Avenue (Behind School)	1.40	0.00	0.00
Park Avenue Park	Located East of S. Richmond Avenue	5.00	0.00	0.00
Steeves Park	Located on the corner of Ann Street and Eastern Avenue	1.50	0.00	0.00
Blackhawk Park	Located on Burlington Avenue near Iroquois Drive	0.50	0.00	0.00
Kruml Park	5623 Western Avenue	2.40	0.00	0.00
			<u>9.00</u>	<u>140.00</u>

* Most part-time employees are seasonal.

Data Source

Park District records