

**YORK CENTER PARK DISTRICT
LOMBARD, ILLINOIS
ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
APRIL 30, 2022**

York Center Park District
Annual Financial Report
Fiscal Year Ended April 30, 2022
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INDEPENDENT AUDITOR'S REPORT

Board of Commissioners
York Center Park District
Lombard, IL 60148

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the York Center Park District, (the "Park District") as of and for the year ended April 30, 2022, and the related notes to the financial statements, which collectively comprise the Park District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Park District, as of April 30, 2022, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the York Center 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 of the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

Other Matters

Prior-Year Comparative Information

We have previously audited the Park District's 2021 financial statements, and we expressed an unmodified opinion on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information in our report dated August 5, 2021. In our opinion, the summarized comparative information presented herein as of and for the year ended April 30, 2021, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Park District's basic financial statements. The supplementary information (SI), as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The supplementary information was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

We also have previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of York Center Park District as of and for the year ended April 30, 2021 (not presented herein), and have issued our report thereon dated August 5, 2021, which contained unmodified opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information. The supplementary information, as listed in the table of contents, for the year ended April 30, 2021 is presented for purposes of additional analysis and is 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 2021 financial statements. The information has been subjected to the auditing procedures applied in the audit of the 2021 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those financial statements or to those financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information as listed in the table of contents is fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended April 30, 2021.

Evans, Marshall & Pease, P.C.

Evans, Marshall & Pease, P.C.
Certified Public Accountants

July 26, 2022
Rolling Meadows, IL

REQUIRED SUPPLEMENTARY INFORMATION
Management's Discussion and Analysis

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**YORK CENTER PARK DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED APRIL 30, 2022**

This section of the York Center Park District's (the "Park District") annual financial report is the management's discussion and analysis (MD&A) of the Park District's financial performance and provides an overall review of the Park District's financial activities for the fiscal year ending April 30, 2022.

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

Financial Highlights

- The Park District's net position was \$3,182,091 as of May 1, 2021. The net position increased to \$3,184,156 as of April 30, 2022.
- As of the close of the current fiscal year, the Park District's governmental funds reported a combined ending fund balance of \$1,105,302, a decrease of \$19,288 in comparison with the prior year.
- The Park District transferred \$120,000 from the Special Recreation Fund to the General Fund for additional General Fund resources.

Overview of the Financial Statements

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

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

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

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

**YORK CENTER PARK DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED APRIL 30, 2022**

Major Features of the Government-Wide and Fund Financial Statements

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

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

**YORK CENTER PARK DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED APRIL 30, 2022**

Government-Wide Financial Statements

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

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

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

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

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

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

Fund Financial Statements

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

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

The Park District has one fund type:

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

**YORK CENTER PARK DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED APRIL 30, 2022**

Notes to the Financial Statements

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

Other Information

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

Financial Analysis of the Park District as a Whole

Statement of Net Position: The following summary data is compared with data from the preceding year. The following provides a summary of the Park District's Statement of Net Position as of April 30, 2022, and April 30, 2021:

	Statement of Net Position	
	2022	2021
Assets		
Current and Other Assets	\$ 1,818,026	\$ 1,793,355
Capital Assets, Net of Depreciation	2,500,728	2,526,740
Total Assets	4,318,754	4,320,095
Deferred Outflows of Resources		
Pensions	71,566	84,977
Total Deferred Outflows of Resources	71,566	84,977
Liabilities		
Current liabilities	15,986	4,145
Noncurrent liabilities		
Due within on year	-	25,000
Total Liabilities	15,986	29,145
Deferred Inflows of Resources		
Unavailable revenue - property taxes	1,004,184	1,015,452
Pensions	185,994	178,384
Total Deferred Inflows of Resources	1,190,178	1,193,836
Net Position		
Net investment in capital assets	2,500,728	2,501,740
Restricted	720,853	821,488
Unrestricted	(37,425)	(141,137)
Total Net Position	\$ 3,184,156	\$ 3,182,091

**YORK CENTER PARK DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED APRIL 30, 2022**

Total Net Position: As noted earlier net position may serve as a useful indicator of the Park District's financial position. The Park District's overall financial position and results of operations has decreased during the fiscal year ended April 30, 2022. The assets and deferred outflows of resources exceeded the liabilities and deferred inflows of resources resulting in a net position balance of \$3,184,156 as of the close of the fiscal year.

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

Restricted Net Position (See Note 1): A portion of the Park District's total net position is considered restricted. The Park District's restricted net position results from portions of governmental funds that are restricted, committed, or assigned, or in any other way limit the availability of fund resources for future use.

The Park District's total restricted net position at the end of the fiscal year totaled \$720,853, which is a decrease of \$100,635 over the prior fiscal year. There were no significant changes affecting restrictions, commitments, or other limitations to the availability of fund resources for future use.

Statement of Activities: The following is a summary of the Park District's change in net position for the year ending April 30, 2022, and April 30, 2021:

	Statement of Activities	
	2022	2021
Revenues		
Program Revenues		
Charges for Services	\$ 203,455	\$ 115,942
General Revenues		
Real Estate Taxes	1,014,312	1,067,188
Personal Property Replacement Taxes	12,908	5,922
Interest and Miscellaneous	12,770	19,219
Total Revenues	1,243,445	1,208,271
Expenses		
General	431,825	457,681
Recreation	448,748	305,650
Special Recreation	32,490	32,490
Other	131,043	103,410
Debt interest	1,174	5,776
Depreciation - unallocated	196,100	206,765
Total Expenses	1,241,380	1,111,772
Change in Net Position	2,065	96,499
Net Position - Beginning	3,182,091	3,085,592
Net Position - Ending	\$ 3,184,156	\$ 3,182,091

**YORK CENTER PARK DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED APRIL 30, 2022**

Changes in Net Position: The Park District's combined net position increased by \$2,065 to \$3,184,156 in fiscal year 2022.

The Park District's total revenues were \$1,243,445 for governmental activities. Local taxes were \$1,027,220, or 82.61% of the total. Of the local taxes, \$1,014,312 was from property taxes and \$12,908 from personal property replacement taxes. Charges for services were \$203,455, or 16.36% of the total. Interest and miscellaneous income (e.g., contributions and fees) made up the remainder balance.

Total costs for all governmental programs totaled \$1,241,380. Of this total, \$431,825 was for general, \$448,748 was for recreation, \$32,490 was for special recreation, \$131,043 was for other funds, \$1,174 was for debt interest, and \$196,100 was for depreciation.

Financial Analysis of the Park District's Funds

The fiscal year ended April 30, 2022, was a consistent year for the Park District. The overall fund balances decreased \$19,288. The General Fund increased \$93,777 to \$597,395. The Recreation Fund decreased \$66,468 to \$157,804. The Special Recreation Fund decreased \$54,879 to \$71,823. The Other Governmental Funds increased \$8,282 to \$269,998.

Park District Budgetary Highlights

The Park District operated within the confines of its budget for all other funds during the fiscal year. The budget will continue to be monitored in the future.

Capital Assets and Debt Administration

Capital Assets (See Note 5):

As of April 30, 2022, the Park District has \$2,500,728 invested in capital assets (net of depreciation), including land improvements, buildings, furniture, equipment and vehicles. The current year additions included building improvements for \$163,377, furniture for \$3,447, and equipment for \$3,264, totaling \$170,088. The Park District had no disposals during the fiscal year.

Long-term Obligations (See Note 6):

As of April 30, 2022, there are no bonds outstanding.

Factors Bearing on the District's Future

The Park District depends mainly on property and corporate property replacement taxes. The cost of running the Park District and the providing of services to our clients continues to rise, while tax increases are limited to the increase in the consumer price index. With the taxpayers being concerned about the amount of real estate taxes they are paying; the Park District must find ways to continue to help residents while holding the line on expenses.

Contacting the Park District's Financial Management Team

This financial report is designed to provide the Park District's citizens, taxpayers, customers, investors and creditors with a general overview of the Park District's finances and to demonstrate the Park District's accountability for the money it receives. If you have questions about this report please contact the York Center Park District, 1609 S. Luther Avenue, Lombard, IL 60148.

BASIC FINANCIAL STATEMENTS

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YORK CENTER PARK DISTRICT
STATEMENT OF NET POSITION
APRIL 30, 2022
WITH COMPARATIVE ACTUAL TOTALS AS OF APRIL 30, 2021

	Governmental Activities	
	2022	2021
ASSETS		
Cash and investments	\$ 613,266	\$ 646,768
Cash with fiscal agent	-	586
Receivables		
Property taxes	1,004,184	1,015,452
Personal property replacement taxes	3,182	1,660
Net pension asset	197,394	128,889
Capital assets not being depreciated		
Land	1,309,587	1,309,587
Capital assets, net of accumulated depreciation		
Land improvements	674,386	807,170
Buildings	445,688	315,176
Furniture	3,201	-
Equipment	50,193	72,652
Vehicles	17,673	22,155
Total Assets	4,318,754	4,320,095
DEFERRED OUTFLOWS OF RESOURCES		
Pensions	71,566	84,977
Total Deferred Outflows of Resources	71,566	84,977
LIABILITIES		
Accounts payable	15,986	4,145
Noncurrent liabilities		
Due within one year	-	25,000
Total Liabilities	15,986	29,145
DEFERRED INFLOWS OF RESOURCES		
Unavailable revenue - property taxes	1,004,184	1,015,452
Pensions	185,994	178,384
Total Deferred Inflows of Resources	1,190,178	1,193,836
NET POSITION		
Net investment in capital assets	2,500,728	2,501,740
Restricted	720,853	821,488
Unrestricted	(37,425)	(141,137)
Total Net Position	\$ 3,184,156	\$ 3,182,091

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

YORK CENTER PARK DISTRICT
STATEMENT OF ACTIVITIES
YEAR ENDED APRIL 30, 2022
WITH COMPARATIVE ACTUAL TOTALS AS OF APRIL 30, 2021

Functions / Programs	Expenses	Program Revenues			Governmental Activities	
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	2022	2021
					Net (Expense) Revenue and Changes in Net Position	
Governmental Activities						
General	\$ 431,825	\$ -	\$ -	\$ -	\$ (431,825)	\$ (457,681)
Recreation	448,748	203,455	-	-	(245,293)	(189,708)
Special recreation	32,490	-	-	-	(32,490)	(32,490)
Other	131,043	-	-	-	(131,043)	(103,410)
Debt interest	1,174	-	-	-	(1,174)	(5,776)
Depreciation - unallocated	196,100	-	-	-	(196,100)	(206,765)
Total Governmental Activities	<u>\$ 1,241,380</u>	<u>\$ 203,455</u>	<u>\$ -</u>	<u>\$ -</u>	<u>(1,037,925)</u>	<u>(995,830)</u>
GENERAL REVENUES						
Taxes						
Real estate taxes					1,014,312	1,067,188
Personal property replacement taxes					12,908	5,922
Interest income					571	953
Miscellaneous					<u>12,199</u>	<u>18,266</u>
Total General Revenues					<u>1,039,990</u>	<u>1,092,329</u>
CHANGE IN NET POSITION					2,065	96,499
NET POSITION - BEGINNING					<u>3,182,091</u>	<u>3,085,592</u>
NET POSITION - ENDING					<u>\$ 3,184,156</u>	<u>\$ 3,182,091</u>

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

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YORK CENTER PARK DISTRICT
GOVERNMENTAL FUNDS
BALANCE SHEET
APRIL 30, 2022
WITH SUMMARIZED TOTALS FOR THE YEAR ENDED APRIL 30, 2021

	General Fund	Recreation Fund	Special Recreation Fund
ASSETS			
Cash and investments	\$ 315,091	\$ 69,058	\$ 24,174
Cash with fiscal agent	-	-	-
Property tax receivable	584,075	176,526	94,779
Personal property replacement taxes receivable	3,182	-	-
	<u> </u>	<u> </u>	<u> </u>
Total Assets	<u>\$ 902,348</u>	<u>\$ 245,584</u>	<u>\$ 118,953</u>
LIABILITIES			
Cash overdraft	\$ -	\$ -	\$ -
Accounts payable	14,514	-	-
	<u> </u>	<u> </u>	<u> </u>
Total Liabilities	<u>14,514</u>	<u>-</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue - property taxes	290,439	87,780	47,130
	<u> </u>	<u> </u>	<u> </u>
Total Deferred Inflows of Resources	<u>290,439</u>	<u>87,780</u>	<u>47,130</u>
FUND BALANCES			
Restricted	212,946	157,804	71,823
Unassigned	384,449	-	-
	<u> </u>	<u> </u>	<u> </u>
Total Fund Balances	<u>597,395</u>	<u>157,804</u>	<u>71,823</u>
 Total Liabilities, Deferred Inflows of Resources, and Fund Balances	 <u>\$ 902,348</u>	 <u>\$ 245,584</u>	 <u>\$ 118,953</u>

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

Other Governmental Funds	Total	
	2022	2021
\$ 215,433	\$ 623,756	\$ 652,734
-	-	586
148,804	1,004,184	1,015,452
-	3,182	1,660
<u>\$ 364,237</u>	<u>\$ 1,631,122</u>	<u>\$ 1,670,432</u>
\$ 10,490	\$ 10,490	\$ 5,966
1,472	15,986	4,145
<u>11,962</u>	<u>26,476</u>	<u>10,111</u>
<u>73,995</u>	<u>499,344</u>	<u>535,731</u>
<u>73,995</u>	<u>499,344</u>	<u>535,731</u>
278,280	720,853	821,488
-	384,449	303,102
<u>278,280</u>	<u>1,105,302</u>	<u>1,124,590</u>
<u>\$ 364,237</u>	<u>\$ 1,631,122</u>	<u>\$ 1,670,432</u>

YORK CENTER PARK DISTRICT
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
APRIL 30, 2022

Total fund balances - governmental funds (Exhibit C)	\$ 1,105,302
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Amounts reported for governmental activities in the Statement of Net Position are different because:

Net capital assets used in governmental activities and included in the Statement of Net Position do not require the expenditure of financial resources and, therefore, are not reported in the governmental funds balance sheet.

Cost of capital assets	\$ 5,389,694	
Accumulated depreciation	<u>(2,888,966)</u>	2,500,728

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

Net pension asset	197,394	
Pensions	<u>71,566</u>	268,960

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

Property tax revenues	(504,840)	
Pensions	<u>(185,994)</u>	<u>(690,834)</u>

Net position of governmental activities (Exhibit A)	<u><u>\$ 3,184,156</u></u>
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YORK CENTER PARK DISTRICT
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
YEAR ENDED APRIL 30, 2022

WITH SUMMARIZED TOTALS FOR THE YEAR ENDED APRIL 30, 2021

	General Fund	Recreation Fund	Special Recreation Fund
REVENUES			
General tax levy	\$ 596,047	\$ 180,274	\$ 97,611
Personal property replacement taxes	12,908	-	-
Interest income	571	-	-
Recreation	-	203,455	-
Miscellaneous	12,143	56	-
	<u>621,669</u>	<u>383,785</u>	<u>97,611</u>
Total Revenues			
EXPENDITURES			
General	500,820	-	-
Recreation	-	448,748	-
Special recreation	-	-	32,490
Audit	-	-	-
Paving and lighting	-	-	-
Museum	-	-	-
Unemployment compensation	-	-	-
Social security	-	-	-
Municipal retirement	-	-	-
Debt service - principal	-	-	-
Debt service - interest	-	-	-
Capital outlay	147,072	1,505	-
	<u>647,892</u>	<u>450,253</u>	<u>32,490</u>
Total Expenditures			
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(26,223)	(66,468)	65,121
OTHER FINANCING SOURCES (USES)			
Transfer from special recreation fund	120,000	-	-
Transfer to general fund	-	-	(120,000)
	<u>120,000</u>	<u>-</u>	<u>(120,000)</u>
Total Other Financing Sources (Uses)			
NET CHANGES IN FUND BALANCES	93,777	(66,468)	(54,879)
FUND BALANCE, BEGINNING	503,618	224,272	126,702
FUND BALANCE, ENDING	<u>\$ 597,395</u>	<u>\$ 157,804</u>	<u>\$ 71,823</u>

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

Other Governmental Funds	Total	
	2022	2021
\$ 165,499	\$ 1,039,431	\$ 1,040,369
-	12,908	5,922
-	571	953
-	203,455	115,942
-	12,199	18,266
165,499	1,268,564	1,181,452
-	500,820	464,454
-	448,748	305,650
-	32,490	32,490
8,525	8,525	8,325
7,876	7,876	1,112
42,153	42,153	30,998
1,791	1,791	1,509
49,783	49,783	39,187
20,915	20,915	22,279
25,000	25,000	100,000
1,174	1,174	5,776
-	148,577	45,694
157,217	1,287,852	1,057,474
8,282	(19,288)	123,978
-	120,000	120,000
-	(120,000)	(120,000)
-	-	-
8,282	(19,288)	123,978
269,998	1,124,590	1,000,612
\$ 278,280	\$ 1,105,302	\$ 1,124,590

YORK CENTER PARK DISTRICT
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES
EXPENDITURES, AND CHANGES IN FUND BALANCES
TO THE STATEMENT OF ACTIVITIES
YEAR ENDED APRIL 30, 2022

Total net change in fund balances - governmental funds (Exhibit D)	\$ (19,288)
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When capital assets that are to be used in governmental activities are purchased or constructed, the resources expended for those assets are reported as expenditures in governmental funds. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. As a result, fund balance decreases by the amount of financial resources expended, whereas net position decreases by the amount of depreciation expense charged for the year. Capital outlays for items below the District's capitalization policy limits and repairs and maintenance are expensed.

Depreciation expense	\$ (196,100)	
Capital outlay over threshold	<u>170,088</u>	(26,012)

Because some property taxes will not be collected for several months after the District's fiscal year ends, they are not considered as "available" revenue in the governmental funds, they are instead counted as unearned property tax revenue. They are, however, recorded as revenue in the Statement of Activities.	(25,119)
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Repayment of debt principal is recorded as an expenditure in governmental funds, but it reduces long-term liabilities in the Statement of Net Position and does not affect the Statement of Activities. The District debt was reduced by principal payments made to bond holders.	25,000
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Some amounts reported in the statement of activities do not require the use of current financial resources and therefore are not reported in governmental funds. The amounts include the changes in:

Pensions	<u>47,484</u>
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Change in net position of governmental activities (Exhibit B)	<u><u>\$ 2,065</u></u>
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The accompanying notes to the financial statements are an integral part of this statement.

YORK CENTER PARK DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
APRIL 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

York Center Park District (the "Park District"), located in DuPage County, Illinois, operates under a Board-Director form of government, providing recreation and other services to the residents of Lombard which include: recreation programs, park management, capital development, and general administration.

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

A. Financial Reporting Entity

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

B. Basis of Presentation

The Park District's basic financial statements consist of government-wide statements, including a statement of net position and a statement of activities, and fund financial statements which provide a more detailed level of financial information.

Government-Wide Financial Statements

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

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include: (1) amounts paid by the recipient of goods or services offered by the program and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Governmental Funds Financial Statements

Governmental funds financial statements are organized and operated on the basis of funds and are used to account for the Park District's general governmental activities. Fund accounting segregates funds according to their intended purpose, and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts that comprise its assets, liabilities, reserves, fund balance, revenues and expenditures. The minimum number of funds is maintained consistent with legal and managerial requirements.

Separate financial statements are provided for all governmental funds and fiduciary funds; the fiduciary funds are excluded from the government-wide financial statements. There are no fiduciary funds within the Park District.

YORK CENTER PARK DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
APRIL 30, 2022

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

C. Measurement Focus and Basis of Accounting

Government-Wide Financial Statements

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

Government Fund Financial Statements

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

The funds of the Park District are described below:

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

- *Insurance Fund* – accounts for the revenues and expenditures of for the payment of public liability and workmen's compensation insurance. Revenue consists primarily of local property taxes.

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

- *Recreation Fund* – accounts for the operations of recreation programs offered to residents. Revenue consists primarily of local property taxes and program fees.
- *Special Recreation Fund* – accounts for all revenue and expenditures made certain special recreation programs. Revenue is derived primarily from Park District contributions and local property taxes.
- *Audit Fund* – accounts for local property taxes used for payment of financial audit services.
- *Paving and Lighting Fund* – accounts for local property taxes used for paving and lighting maintenance.
- *Museum Fund* – accounts for the operation and maintenance of museum activities. Revenue consists primarily of local property taxes.
- *Unemployment Compensation Fund* – accounts for expenditures incurred by the Park District for unemployment benefits for its employees. Revenue consists primarily of local property taxes.
- *Social Security Fund* – accounts for expenditures incurred in maintaining social security coverage for Park District employees. Revenue consists primarily of local property taxes.

YORK CENTER PARK DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
APRIL 30, 2022

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

- *Municipal Retirement Fund* – accounts for the Park District's portion of pension contributions to the Illinois Municipal Retirement Fund. Revenue to finance the contributions is derived primarily from local property taxes.

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

Major and Nonmajor Funds

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

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

Major Governmental Funds

The Park District reports the following major governmental funds:

- General Fund
- Recreation Fund
- Special Recreation Fund

Non-Major Governmental Funds

The Park District reports the following non-major funds:

- Audit Fund
- Paving and Lighting Fund
- Museum Fund
- Unemployment Compensation Fund
- Social Security Fund
- Municipal Retirement Fund
- Debt Service Fund

D. Cash and Investments

Cash of the Park District is considered to be cash on hand, cash with financial institutions and savings deposit accounts.

YORK CENTER PARK DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
APRIL 30, 2022

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

Investments with a maturity of one year or less when purchased and all non-negotiable certificates of deposit are stated at cost or amortized cost. Investments with a maturity greater than one year when purchased are reported at fair value.

E. Cash with Fiscal Agent

Cash with fiscal agent are deposits with fiscal agent for the payment of matured bonds and interest. As of April 30, 2022, the Park District has no cash with fiscal agent.

F. Receivables

In government-wide statements, receivables consist of all revenues earned at year-end and not yet received. Major receivable balances are shown on the exhibits. In fund financial statements, material receivables in governmental funds include revenue accruals that are both measurable and available.

G. Interfund Receivables and Payables

Transactions between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as "due to/from other funds". These amounts are eliminated in the governmental activities column in the statement of net position. Receivables are expected to be collected within one year. There are no interfund receivables and payables.

H. Property Taxes

The Park District must file its tax levy resolution by the last Tuesday in December of each year. The Park District's 2020 levy resolution (payable in 2021) was approved during the November 17, 2020, board meeting. The Park District's 2021 levy resolution (payable in 2022) was approved during the October 19, 2021, board meeting. The Park District's property tax is levied each year on all taxable real property located in the Park District and it becomes a lien on the property on January 1 of that year. The owner of real property on January 1 in any year is liable for taxes of that year. The Park District's annual property tax levy is subject to two statutory limitations: Individual fund rate ceilings and the Property Tax Extension Limitation Act (PTELA).

The PTELA limitation is applied in the aggregate to the total levy (excluding certain levies for the repayment of debt). PTELA limits the increase in total taxes billed to the lesser of 5% or the percentage increase in the Consumer Price Index (CPI) for the preceding year. The amount can be exceeded to the extent there is "new growth" in the Park District's tax base. The new growth consists of new construction, annexations and tax increment finance Park District property becoming eligible for taxation.

Property taxes are collected by the County Collector/Treasurer, who remits to the Park District its share of collections. Taxes levied in one year become due and payable in two equal installments: the first due on June 1 and the second due on September 1. Property taxes are normally collected by the Park District within 60 days of the respective installment dates. The remaining amount of the tax levy not collected within 60 days of the fiscal year end is reported as unearned property tax revenue.

Property taxes are susceptible to accrual. Other receipts become measurable and available when cash is received by the Park District and recognized as revenue at that time.

I. Personal Property Replacement Taxes

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

YORK CENTER PARK DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
APRIL 30, 2022

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

J. Capital Assets

Capital assets, which include land, construction in progress, land improvements, buildings, building improvements, vehicles, and equipment are reported in the government-wide financial statements. Capital assets are defined by the Park District as an initial individual cost of more than \$2,500 with an estimated useful life of 1 year or more. Such assets are recorded at historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

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

Assets	Years
Land Improvements	10-15 years
Buildings	20-40 years
Furniture	5-7 years
Equipment	5-7 years
Vehicles	7 years

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

K. Long-Term Debt

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

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

L. Program Revenues

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

M. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Park District has one item that qualifies for this category. It is pensions reported in the government-wide statement of position (\$71,566). This result is from the differences between expected and actual experience, the net differences projected and actual investment earnings on plan investments, changes of assumptions, and changes in proportion and differences between contributions and proportion share of contributions.

YORK CENTER PARK DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
APRIL 30, 2022

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

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Park District has two items, which arises only under a modified accrual basis of accounting, which qualifies for reporting in this category. The first is unavailable revenue; it is reported in both the government-wide statement of net position and in the governmental funds balance sheet. The item for unavailable revenue is from property taxes (\$1,004,184). The second is pensions. This result is from the differences between expected and actual experience, the net differences projected and actual investment earnings on plan investments, changes of assumptions, and changes in proportion and differences between contributions and proportion share of contributions (\$185,994). These items amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

N. Comparative Data

The financial statements include summarized prior-year comparative information. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Park District's financial statements for the year ended April 30, 2021, from which such summarized information was derived.

O. Net Position/Fund Balance Classification Policies

Government-Wide Reporting

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

- **Net investment in capital assets** – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets less any unspent debt proceeds.
- **Restricted Net Position** – Consists of net assets with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or, 2) law through constitutional provisions or enabling legislation. The restricted Net Position consists of the General Fund – Insurance (\$212,946), the Recreation Fund (\$157,804), the Special Recreation Fund (\$71,823), the Debt Service Fund (\$62), the Audit Fund (\$12,972), the Museum Fund (\$50,075), the Social Security Fund (\$15,598), and the Municipal Retirement Fund (\$199,573), totaling \$720,853.
- **Unrestricted Net Position** – All other net position that does not meet the definition of “restricted” or “net investment in capital assets.”

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

YORK CENTER PARK DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
APRIL 30, 2022

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

Governmental Fund Balance Reporting

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

- **Nonspendable** – the nonspendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash, for example inventories and prepaid amounts. There are no nonspendable fund balance designations.
- **Restricted** – the restricted fund balance classification refers to amounts that are subject to outside restrictions, not controlled by the Park District. Items such as restrictions imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation. Special Revenue Funds are by definition restricted for those specified purposes. The restricted fund balance consists of the General Fund – Insurance (\$212,946), the Recreation Fund (\$157,804), the Special Recreation Fund (\$71,823), the Debt Service Fund (\$62), the Audit Fund (\$12,972), the Paving and Lighting Fund (\$0), the Museum Fund (\$50,075), the Social Security Fund (\$15,598), and the Municipal Retirement Fund (\$199,573), totaling \$720,853.
- **Committed** – the committed fund balance refers to amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the Park District board. Those committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of formal action it employed to previously commit those amounts. The formal action required to modify, rescind or commit fund balance is by formal resolution of the Park District board to allocate funds to a specific project.
- **Assigned** – The assigned fund balance classification refers to amounts that are constrained by the Park District’s intent to be used for specific purposes, but are neither restricted nor committed. The Park District board may assign amounts for specific purposes. Assignments may take place after the end of the reporting period. There are no assigned fund balance designations.
- **Unassigned** – the unassigned fund balance classification is the residual classification for amounts in the General Fund for amounts that have not been restricted, committed, or assigned to specific purposes within the General Fund. The unassigned fund balance consists of the General Fund (\$384,449).

Expenditures of fund balances – unless specifically identified, expenditures reduce restricted balances first, then to committed balances, next assigned balances, and finally act to reduce unassigned balances. Expenditures for a specifically identified purpose will act to reduce the specific classification of fund balance that is identified.

In the governmental funds financial statements, the Park District reserves those portions of fund balances which are legally segregated for a specific purpose or do not represent amounts available for other appropriations.

Eliminations and Reclassifications

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

YORK CENTER PARK DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
APRIL 30, 2022

NOTE 2 – CASH AND INVESTMENTS

Cash and investments are held separately by the Park District's funds. The Park District invests these funds pursuant to a cash and investment policy established by the Board. Investments consist solely of Illinois Funds.

Custodial Credit Risk – Deposits. In the case of deposits, this is the risk that in the event of a bank failure, the government's deposits may not be returned to it. As of April 30, 2022, the carrying amount of the Park District's deposits totaled \$151,300, including cash on hand, and the Park District's bank balances totaled \$155,557. All deposits were covered by federal depository insurance or by collateral held by the Park District or its agent in the Park District's name.

Custodial Credit Risk – Investments. For an investment, this is the risk that, in the event of the failure of the counterparty, the government will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Park District invests in money market accounts. As of April 30, 2022, the carrying amount and bank balances of the Park District's investments totaled \$461,966. At April 30, 2022, investments in money market accounts were covered by federal depository insurance or by collateral held by the Park District or its agent in the Park District's name.

During the fiscal year ended April 30, 2022, the Park District's deposits and investments are insured as follows:

Deposits and Investments	Governmental Funds
Insured	\$ 155,557
Collateralized	
Collateral Held by the Pledging Bank's/Brokerage Firm's Trust Departments in the Name of the Park District	461,966
Total Deposits and Investments	<u>\$ 617,523</u>

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

Annual financial audits for The Illinois Funds are available at the Illinois State Treasurer's website, www.treasurer.il.gov/programs/illinois-funds/annual-financial-audit.aspx.

Interest Rate Risk. The Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for cash requirements for ongoing operations, while providing a reasonable rate of return based on the current market.

Credit Risk and Fair Value Disclosure. Under Illinois law, the Park District is restricted to investing funds in specified types of investment instruments. As mentioned earlier, non-negotiable certificates of deposit are stated at amortized cost and the Illinois Funds is measured at net asset value.

The Park District categorizes its 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. The Illinois Funds do not apply for these measurements.

YORK CENTER PARK DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
APRIL 30, 2022

NOTE 2 – CASH AND INVESTMENTS (CONT'D)

During the fiscal year ended April 30, 2022, the Park District invested in Illinois Funds with investment maturities and fair value disclosures as follows:

Investment Type	4/30/2022	Investment Maturity Less Than One Year
Investments measured at the Net Asset Value (NAV):		
The Illinois Funds	\$ 461,966	\$ 461,966
Total Investments	<u>\$ 461,966</u>	<u>\$ 461,966</u>

Separate cash and investment accounts are not maintained for all Park District funds; instead, the individual funds maintain their invested and un-invested balances in the common checking and investment accounts, with accounting records being maintained to show the portion of the common account balance attributable to each participating fund.

NOTE 3 – ACCOUNTS RECEIVABLE

Accounts receivable of the governmental activities consists of property taxes and other revenues. Receivable detail at April 30, 2022, and April 30, 2021, is as follows:

	2022	2021
Property taxes	\$ 1,004,184	\$ 1,015,452
Personal property replacement taxes	3,182	1,660
Total	<u>\$ 1,007,366</u>	<u>\$ 1,017,112</u>

NOTE 4 – PROPERTY TAXES

The following are the actual tax rates levied per \$100.00 of assessed valuation:

Assessed Valuation	2021 Levy		2020 Levy	
	\$236,947,471		\$237,477,006	
	Rate	Extension	Rate	Extension
General	0.1952	\$ 462,521	0.1920	\$ 455,956
Liability Insurance	0.0508	120,369	0.0499	118,501
Recreation	0.0745	176,526	0.0732	173,833
Bond and Interest	-	-	0.0112	26,597
Special Recreation	0.0400	94,779	0.0400	94,991
Audit	0.0044	10,426	0.0043	10,212
Paving and Lighting	0.0013	3,080	0.0012	2,850
Museum	0.0180	42,651	0.0176	41,796
Unemployment Compensation	0.0008	1,895	0.0007	1,662
Social Security	0.0198	46,916	0.0194	46,071
Municipal Retirement	0.0185	43,835	0.0181	42,983
Aggregate Refunds	0.0005	1,185	-	-
Total	<u>0.4238</u>	<u>\$ 1,004,183</u>	<u>0.4276</u>	<u>\$ 1,015,452</u>

YORK CENTER PARK DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
APRIL 30, 2022

NOTE 5 – CAPITAL ASSETS

Capital asset activity for the Park District for the year ended April 30, 2022, is as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Capital Assets Not Being Depreciated				
Land	\$ 1,309,587	\$ -	\$ -	\$ 1,309,587
Total Capital Assets Not Being Depreciated	1,309,587	-	-	1,309,587
Capital Assets Being Depreciated				
Land improvements	2,123,364	-	-	2,123,364
Buildings	1,048,124	163,377	-	1,211,501
Furniture	50,905	3,447	-	54,352
Equipment	593,221	3,264	-	596,485
Vehicles	94,405	-	-	94,405
Total Capital Assets Being Depreciated	3,910,019	170,088	-	4,080,107
Less: Accumulated Depreciation				
Land improvements	1,316,194	132,784	-	1,448,978
Buildings	732,948	32,865	-	765,813
Furniture	50,905	246	-	51,151
Equipment	520,569	25,723	-	546,292
Vehicles	72,250	4,482	-	76,732
Total Accumulated Depreciation	2,692,866	196,100	-	2,888,966
Net Depreciable Capital Assets	1,217,153	(26,012)	-	1,191,141
Net Total Capital Assets	\$ 2,526,740	\$ (26,012)	\$ -	\$ 2,500,728

Depreciation is not charged to any specific function.

NOTE 6 – DEBT SERVICE REQUIREMENTS

The following is the long-term liability activity for the Park District for the year ended April 30, 2022:

	Beginning Balance	Increases	Decreases	Ending Balance	Due Within One Year
Bonds					
2005 General Obligation Bond	\$ 25,000	\$ -	\$ 25,000	\$ -	\$ -
Pensions*	-	-	-	-	-
Total Long Term Liabilities	\$ 25,000	\$ -	\$ 25,000	\$ -	\$ -

Bonds are liquidated by the Debt Service Fund. Pensions are liquidated by the General Fund.

YORK CENTER PARK DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
APRIL 30, 2022

NOTE 6 – DEBT SERVICE REQUIREMENTS (CONT'D)

Bonds

General Obligation Limited Tax Park Bonds, Series 2005, were issued June 1, 2005, totaling \$1,135,000 due in varying installments from \$25,000 to \$100,000 through 2022, interest rates varying from 3.90 percent to 4.00 percent. The Bonds were paid in full during the fiscal year end April 30, 2022.

Pensions*

At April 30, 2022, the Park District has a net pension asset of \$197,394.

Debt Limit

The Park District is subject to limits on the amount of certain indebtedness to 2.875% of the most recent available equalized assessed valuation of the Park District. As of April 30, 2022, the assessed valuation for the Park District was \$236,947,471, current debt limitation of \$6,812,240, providing a debt margin of \$6,812,240.

NOTE 7 – OPERATING LEASES

The Park District leases equipment (copiers) and vehicles (buses) under noncancelable operating leases. At April 30, 2022, future minimum lease payments for these leases are as follows:

Year Ending April 30,	1 Konica Copier	Total
2023	\$ 1,944	\$ 1,944
2024	1,944	1,944
2025	1,134	1,134
Total	<u>\$ 5,022</u>	<u>\$ 5,022</u>

Operating leases are liquidated by the General Fund. The Park District paid \$32,879 in operating lease payments during the year ended April 30, 2022. The Park District extended their bus leases for one more year which was paid during the fiscal year.

NOTE 8 – RISK MANAGEMENT

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

Since July 1, 1995 the York Center Park District has been a member of the Park District Risk Management Agency (PDRMA) Property/Casualty Program. PDRMA is a public entity risk pool consisting of Park Districts, forest preserve Park Districts, special recreation associations and certain non-profit organizations serving the needs of public entities formed in accordance with the terms of an intergovernmental cooperative agreement among its members. The following table is a summary of the property/casualty coverage in effect for the period January 1, 2022, through January 1, 2023:

YORK CENTER PARK DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
APRIL 30, 2022

NOTE 8 – RISK MANAGEMENT (CONT'D)

COVERAGE	DEDUCTIBLE	RETENTION	LIMITS	COMPANY	NUMBER
1. <u>Property</u>					
All losses per occurrence	\$ 1,000	\$ 1,000,000	\$1,000,000,000/all members Declaration 11	PDRMA	P070121
Flood/except Zones A & V	\$ 1,000	\$ 1,000,000	\$100,000,000/occurrence/annual aggregate	Reinsurers: Various	
Flood, Zones A & V	\$ 1,000	\$ 1,000,000	\$50,000,000/occurrence/annual aggregate	Reinsurers: through the Public Entity	
Earthquake Shock	\$ 1,000	\$ 100,000	\$100,000,000/occurrence/annual aggregate	Property Reinsurance Program (PEPIP)	
Auto Physical Damage					
Comprehensive and Collision	\$ 1,000	\$ 1,000,000	Included		
Course of Construction	\$ 1,000	Included	\$25,000,000/projects in excess of \$15,000,000 require approval		
Tax Revenue Interruption	\$ 1,000	\$ 1,000,000	\$3,000,000/reported values \$1,000,000/non-reported values		
Business Interruption, Rental Income	\$ 1,000		\$100,000,000/reported values \$500,000/\$2,500,000/ non-reported values		
Combined					
Off Premises Service Interruption	24 hours	N/A	\$25,000,000		
			OTHER SUB-LIMITS APPLY - REFER TO COVERAGE DOCUMENT		
Boiler and Machinery			\$100,000,000 Equip. Breakdown		
Property damage	\$ 1,000	\$ 9,000	Property damage - included	Travelers	BME10525L478
Business Income	48 hours	N/A	Included	Indemnity Co. of Illinois	
			OTHER SUB-LIMITS APPLY - REFER TO COVERAGE DOCUMENT		
Fidelity and Crime	\$ 1,000	\$ 24,000	\$2,000,000/occurrence	National Union	
Seasonal employees	\$ 1,000	\$ 9,000	\$1,000,000/occurrence	Fire Insurance	02-359-34-00
Blanket bond	\$ 1,000	\$ 24,000	\$2,000,000/occurrence	Co.	
2. <u>Workers Compensation</u>					
Employers' Liability	N/A	\$ 500,000	Statutory	PDRMA	
		\$ 500,000	\$3,500,000 Employers Liability	Government Entities Mutual, (GEM)	WC010122 GEM-0003- A22001
				Safety National	SP4064239
3. <u>Liability</u>					
General	None	\$ 500,000	\$21,500,000/occurrence	PDRMA	L010122
Auto Liability	None	\$ 500,000	\$21,500,000/occurrence	Reinsurers:	GEM-0003-
Employment Practices	None	\$ 500,000	\$21,500,000/occurrence	GEM	A22001
Public Officials' Liability	None	\$ 500,000	\$21,500,000/occurrence	Genesis	C501
Law Enforcement Liability	None	\$ 500,000	\$21,500,000/occurrence	AWAC	0312-6656
Uninsured/Underinsured Motorists	None	\$ 500,000	\$1,000,000/occurrence		
Communicable Disease	\$1,000/\$5,000	\$ 5,000,000	\$250,000/claim/occurrence		

YORK CENTER PARK DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
APRIL 30, 2022

NOTE 8 – RISK MANAGEMENT (CONT'D)

COVERAGE	PDRMA		LIMITS	INSURANCE COMPANY	POLICY NUMBER
	MEMBER DEDUCTIBLE	SELF-INSURED RETENTION			
4. <u>Pollution Liability</u>					
Liability - third party	None	\$ 25,000	\$5,000,000/occurrence	XL Environmental	PEC 2535806
Property - first party	\$ 1,000	\$ 24,000	\$30,000,000 3 yr. aggregate	Insurance	
5. <u>Outbreak Expense</u>					
Outbreak suspension			\$1 million aggregate policy limit	Self-insured	OB010122
			\$5,000/\$25,000/day all locations		
	24 hours	N/A	\$150,000/\$500,000 aggregate		
Workplace violence suspension			\$15,000/day all locations 5 day		
	24 hours	N/A	maximum		
			\$15,000/day all locations 5 day		
Fungus suspension	24 hours	N/A	maximum		
6. <u>Information Security and Privacy Insurance with Electronic Media Liability Coverage</u>					
Breach Response	\$ 1,000	\$ 50,000	\$500,000/occ./annual agg.-\$1 million if Beazley vendors used	Beazley Lloyds Syndicate	PH1833938
Business Interruption	8 hours	\$ 50,000	\$750,000/occurrence/annual aggregate	AFB 2623/623 through the	
Business Interruption due to System Failure	8 hours	\$ 50,000	\$500,000/occurrence/annual aggregate	APIP program	
Dependent Business Loss	8 hours	\$ 50,000	\$750,000/occurrence/annual aggregate		
Liability	\$ 1,000	\$ 50,000	\$2,000,000/occurrence/annual aggregate		
eCrime	\$ 1,000	\$ 50,000	\$75,000/occurrence/annual aggregate		
Criminal Reward	\$ 1,000	\$ 50,000	\$25,000/occurrence/annual aggregate		
7. <u>Deadly Weapon Response</u>					
Liability	\$ 1,000	\$ 9,000	\$500,000 per occ/\$2,500,000 annual agg. For all members	Underwritten at Lloyds of London	PJ1900050
First Party Property	\$ 1,000	\$ 9,000	\$250,000 per occ.as part of overall limit		
Crisis Mgmt. Services	\$ 1,000	\$ 9,000	\$250,000 per occ.as part of overall limit		
Counseling/Funeral Expenses	\$ 1,000	\$ 9,000	\$250,000 per occ.as part of overall limit		
Medical Expense	\$ 1,000	\$ 9,000	\$25,000 per person/\$500,000 annual agg. as part of overall limit		
AD&D	\$ 1,000	\$ 9,000	\$50,000 per person/\$500,000 annual agg. as part of overall limit		
8. <u>Volunteer Medical Accident</u>					
	None	\$ 5,000	\$5,000 medical expense of any other collectible insurance	Self-insured	
9. <u>Underground Storage Tank Liability</u>					
	None	N/A	\$10,000 follows Illinois Leaking Underground Tank Fund	Self-insured	
10. <u>Unemployment Compensation</u>					
	N/A	N/A	Statutory	Member funded	

YORK CENTER PARK DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
APRIL 30, 2022

NOTE 8 – RISK MANAGEMENT (CONT'D)

Losses exceeding the per occurrence self-insured and reinsurance limit would be the responsibility of the York Center Park District.

As a member of PDRMA's Property/Casualty, the York Center Park 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 York Center Park District and PDRMA is governed by a contract and by-laws that have been adopted by resolution of the York Center Park District's governing body. The York Center Park District is contractually obligated to make all annual and supplementary contributions to PDRMA, to report claims on a timely basis, 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.

The following represents a summary of PDRMA's Property/Casualty Program's balance sheet at December 31, 2021, and the statement of revenues and expenses for the period ending December 31, 2021. The York Center Park District's portion of the overall equity of the pool is 0.061% or 34,627.

Assets	\$	77,156,496
Deferred Outflows of Resources - Pension	\$	871,829
Liabilities	\$	19,465,811
Deferred Inflows of Resources - Pension	\$	1,466,716
Total Net Pension	\$	57,095,798
Operating Revenue	\$	17,390,850
Nonoperating Revenue	\$	2,635,445
Expenditures	\$	19,688,616

Since 96.36% 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 Net Position is impacted annually as more recent loss information becomes available.

On July 1, 2001, the York Center Park District became a member of the Park District Risk Management Agency (PDRMA) Health Program, a health benefits 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 \$300,000. 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 York Center Park 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.

YORK CENTER PARK DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
APRIL 30, 2022

NOTE 8 – RISK MANAGEMENT (CONT'D)

The following represents a summary of PDRMA's Health Program's balance sheet at December 31, 2021, and the statement of revenues and expenses for the period ending December 31, 2021.

Assets	\$	30,099,639
Deferred Outflows of Resources - Pension	\$	373,641
Liabilities	\$	4,502,442
Deferred Inflows of Resources - Pension	\$	628,592
Total Net Pension	\$	25,342,346
Operating Revenues	\$	32,172,095
Nonoperating Revenues	\$	58,241
Expenditures	\$	31,205,267

A large percentage of PDRMA's liabilities are reserves for losses and loss adjustment expenses, which are based on an actuarial estimate of the ultimate losses incurred.

NOTE 9 – RETIREMENT SYSTEM

A. Illinois Municipal Retirement Fund (IMRF)

IMRF Plan Description

The employer's defined benefit pension plan for regular employees provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. The employer's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multi-employer public pension fund. A summary of IMRF's pension benefits is provided in the "Benefits Provided" section of this document. Details of all benefits are available from IMRF. 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 Comprehensive Annual Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. The report is available for download at www.imrf.org.

Benefits Provided

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

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

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.

YORK CENTER PARK DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
APRIL 30, 2022

NOTE 9 – RETIREMENT SYSTEM (CONT'D)

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

Employees Covered by Benefit Terms

As of December 31, 2021, the following employees were covered by the benefit terms:

Retirees and Beneficiaries currently receiving benefits	1
Inactive Plan Members entitled to but not yet receiving benefits	23
Active Plan Members	<u>11</u>
Total	<u><u>35</u></u>

Contributions

As set by statute, the employer's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer's annual contribution rate for calendar year 2021 was 5.42%. For the fiscal year ended April 30, 2022, the employer contributed \$21,448 to the plan. The employer also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability

The employer's net pension liability was measured as of December 31, 2021. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions

The following are the methods and assumptions used to determine total pension liability at December 31, 2021:

- The Actuarial Cost Method used was Entry Age Normal.
- The Asset Valuation Method used was Market Value of Assets.
- The Inflation Rate was assumed to be 2.25%.
- Salary Increases were expected to be 2.85% to 13.75%, including inflation.
- The Investment Rate of Return was assumed to be 7.25%.
- Projected Retirement Age was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2020 valuation according to an experience study from years 2017-2019.
- 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, Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

YORK CENTER PARK DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
APRIL 30, 2022

NOTE 9 – RETIREMENT SYSTEM (CONT'D)

- For active members, he Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.
- The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table as of December 31, 2021:

Asset Class	Target Allocation	Return 12/31/2021	Projected Returns/Risk	
			One Year Arithmetic	Ten Year Geometric
Equities	39%	24.89%	3.25%	1.90%
International Equities	15%	9.78%	4.89%	3.15%
Fixed Income	25%	-0.44%	-0.50%	-0.60%
Real Estate	10%	21.95%	4.20%	3.30%
Alternatives	10%	46.46%		
Private Equity		N/A	8.85%	5.50%
Hedge Funds		N/A	N/A	N/A
Commodities		N/A	2.90%	1.70%
Cash Equivalents	1%	2.44%	-0.90%	-0.90%

Single Discount Rate

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

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

For the purpose of this valuation, the expected rate of return on pension plan investments is 7.25%; the municipal bond rate is 1.84%; and the resulting single discount rate is 7.25%.

YORK CENTER PARK DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
APRIL 30, 2022

NOTE 9 – RETIREMENT SYSTEM (CONT'D)

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/(Asset) (A) - (B)
Balances at December 31, 2020	\$ 984,290	\$ 1,113,179	\$ (128,889)
Changes for the year			
Service Cost	27,922	-	27,922
Interest on the Total Pension Liability	71,311	-	71,311
Differences Between Expected and Actual Experience of the Total Pension Liability	33,808	-	33,808
Changes of Assumptions	-	-	-
Contributions - Employer	-	20,358	(20,358)
Contributions - Employees	-	16,901	(16,901)
Net Investment Income	-	174,013	(174,013)
Benefits Payments, including Refunds of Employee Contributions	(29,301)	(29,301)	-
Other (Net Transfer)	-	(9,726)	9,726
Net Changes	103,740	172,245	(68,505)
Balances at December 31, 2021	<u>\$ 1,088,030</u>	<u>\$ 1,285,424</u>	<u>\$ (197,394)</u>

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

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

	1% Decrease 6.25%	Current Discount Rate 7.25%	1% Increase 8.25%
Net Pension Liability/(Asset)	\$ 8,181	\$ (197,394)	\$ (339,545)

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

For the year ended April 30, 2022, the employer recognized pension expense of \$21,448. At April 30, 2022, the employer reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

YORK CENTER PARK DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
APRIL 30, 2022

NOTE 9 – RETIREMENT SYSTEM (CONT'D)

<u>Deferred Amounts Related to Pensions</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
<i>Deferred Amounts to be Recognized in Pension Expense in Future Periods</i>		
Differences between expected and actual experience	\$ 37,800	\$ 27,854
Changes in assumptions	9,253	14,475
Net difference between projected and actual earnings on pension plan investments	<u>19,472</u>	<u>143,665</u>
Total deferred amounts to be recognized in pension expense in future periods	<u>66,525</u>	<u>185,994</u>
<i>Pension contributions made subsequent to the measurement date</i>	<u>5,041</u>	<u>-</u>
Total Deferred Amounts Related to Pensions	<u><u>\$ 71,566</u></u>	<u><u>\$ 185,994</u></u>

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

<u>Year Ending December 31,</u>	<u>Net Deferred Outflows (Inflows) of Resources</u>
2022	\$ (22,888)
2023	(48,886)
2024	(29,019)
2025	(18,676)
2026	-
Thereafter	-
Total	<u><u>\$ (119,469)</u></u>

B. Social Security/Medicare

Employees not qualifying for coverage under the Illinois Municipal Retirement Fund are considered “nonparticipating employees”. These employees and those qualifying for coverage under the Illinois Municipal Retirement Fund are covered under Social Security/Medicare.

NOTE 10 – INTERFUND LOANS AND TRANSFERS

Interfund Loans

There are no outstanding loans as of April 30, 2022.

Interfund Transfers

The Park District made interfund transfers from the Special Recreation Fund to the General Fund in the amount of \$120,000 for additional general fund resources.

YORK CENTER PARK DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
APRIL 30, 2022

NOTE 10 – INTERFUND LOANS AND TRANSFERS (CONT'D)

Transfers are used to (1) move revenues from the fund in which statute or budget requires collection to the fund that statute or budget requires expenditures, and (2) use unrestricted revenues collected to finance various programs accounted for in other funds in accordance with budgetary authorizations.

NOTE 11 – MAJOR TO NON-MAJOR FUND RECLASSIFICATION

As of April 30, 2022, the Debt Service Fund is classified as a non-major fund, which was previously recognized as a major fund.

NOTE 12 – SUBSEQUENT EVENTS

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

There have been no recognized or non-recognized subsequent events that have occurred between April 30, 2022, and the date of this audit report requiring disclosure in the financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

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

Calendar year ending December 31,	2021	2020	2019
Total pension liability			
Service cost	\$ 27,922	\$ 30,378	\$ 34,350
Interest on the total pension liability	71,311	66,475	65,971
Difference between expected and actual experience of the total	33,808	29,778	(66,731)
Assumption changes	-	(32,995)	-
Benefit payments, including refunds of employee contributions	(29,301)	(22,100)	(27,198)
Net change in pension liability	103,740	71,536	6,392
Total pension liability - beginning	984,290	912,754	906,362
Total pension liability - ending (A)	<u>\$ 1,088,030</u>	<u>\$ 984,290</u>	<u>\$ 912,754</u>
Plan fiduciary net position			
Contributions - employer	\$ 20,358	\$ 23,714	\$ 19,188
Contributions - employees	16,901	15,856	15,930
Net investment income	174,013	130,138	142,473
Benefit payments, including refunds of employee contributions	(29,301)	(22,100)	(27,198)
Other (net transfer)	(9,726)	1,692	(3,793)
Net change in plan fiduciary net position	172,245	149,300	146,600
Plan fiduciary net position - beginning	1,113,179	963,879	817,279
Plan fiduciary net position - ending (B)	<u>\$ 1,285,424</u>	<u>\$ 1,113,179</u>	<u>\$ 963,879</u>
Net pension liability/(asset) - ending (A) - (B)	<u>\$ (197,394)</u>	<u>\$ (128,889)</u>	<u>\$ (51,125)</u>
Plan fiduciary net position as a percentage of total pension liability	118.14%	113.09%	105.60%
Covered valuation payroll	\$ 375,609	\$ 352,368	\$ 354,025
Net pension liability as a percentage of covered valuation payroll	-52.55%	-36.58%	-14.44%

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.

2018	2017	2016	2015
\$ 32,207	\$ 31,782	\$ 28,966	\$ 31,598
59,829	55,925	45,551	43,026
4,473	16,980	92,281	(19,130)
40,213	(30,298)	-	-
<u>(23,964)</u>	<u>(21,112)</u>	<u>(38,659)</u>	<u>(2,365)</u>
112,758	53,277	128,139	53,129
<u>793,604</u>	<u>740,327</u>	<u>612,188</u>	<u>559,059</u>
<u>\$ 906,362</u>	<u>\$ 793,604</u>	<u>\$ 740,327</u>	<u>\$ 612,188</u>
\$ 25,214	\$ 19,367	\$ 18,162	\$ 17,318
17,322	16,021	14,568	13,672
(34,468)	118,656	38,384	3,307
(23,964)	(21,112)	(38,659)	(2,365)
<u>8,023</u>	<u>(9,991)</u>	<u>33,198</u>	<u>(42,462)</u>
(7,873)	122,941	65,653	(10,530)
<u>825,152</u>	<u>702,211</u>	<u>636,558</u>	<u>647,088</u>
<u>\$ 817,279</u>	<u>\$ 825,152</u>	<u>\$ 702,211</u>	<u>\$ 636,558</u>
<u>\$ 89,083</u>	<u>\$ (31,548)</u>	<u>\$ 38,116</u>	<u>\$ (24,370)</u>
90.17%	103.98%	94.85%	103.98%
\$ 384,953	\$ 356,035	\$ 323,750	\$ 303,835
23.14%	-8.86%	11.77%	-8.02%

YORK CENTER PARK DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND (IMRF)
MOST RECENT CALENDAR YEARS

Calendar Year Ending December 31	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
2021	\$ 20,358	\$ 20,358	-	\$ 375,609	5.42%
2020	23,714	23,714	-	352,368	6.73%
2019	19,188	19,188	-	354,025	5.42%
2018	25,214	25,214	-	384,953	6.55%
2017	19,368	19,367	1	356,035	5.44%
2016	18,162	18,162	-	323,750	5.61%
2015	17,319	17,318	1	303,835	5.70%

Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2021 Contribution Rate*

Valuation Date:

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

Methods and Assumptions Used to Determine 2021 Contribution Rates:

<i>Actuarial Cost Method</i>	Aggregate entry age = normal
<i>Amortization Method</i>	Level percentage of payroll, closed
<i>Remaining Amortization Period</i>	22-year closed period
<i>Asset Valuation Method</i>	5-year smoothed market; 20% corridor
<i>Wage Growth</i>	3.25%
<i>Price Inflation</i>	2.50%. Approximate; No explicit price inflation assumption is used in this valuation
<i>Salary Increases</i>	3.35% to 14.25%, including inflation
<i>Investment Rate of Return</i>	7.25%
<i>Retirement Age</i>	Experience-based table of rates that are specific to the type of eligibility condition; last updated for the 2017 valuation pursuant to an experience study of the period 2014 to 2016.
<i>Mortality</i>	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustments that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Other Information:

Notes There were no benefit changes during the year.

* Based on Valuation Assumptions used in the December 31, 2019 actuarial valuation.

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

YORK CENTER PARK DISTRICT
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL FOR THE YEAR ENDED APRIL 30, 2022
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED APRIL 30, 2021

	2022			2021
	Original and Final Budget	Actual	Over (Under) Budget	Actual
REVENUES				
General tax levy - corporate	\$ 455,955	\$ 473,145	\$ 17,190	\$ 448,154
General tax levy - insurance	118,501	122,902	4,401	116,553
Personal property replacement taxes	-	12,908	12,908	5,922
Interest income	-	571	571	953
Miscellaneous	3,333	12,143	8,810	17,551
Total Revenues	577,789	621,669	43,880	589,133
EXPENDITURES				
Salaries and wages	334,979	267,484	(67,495)	240,481
Payroll fees	8,160	8,682	522	6,746
Contractual services	239,832	131,603	(108,229)	118,438
Utilities	50,505	36,589	(13,916)	34,137
Commodities	45,969	18,402	(27,567)	24,978
Repairs and maintenance	39,190	18,876	(20,314)	15,373
Capital outlay	382,636	147,072	(235,564)	45,642
Insurance	38,288	19,184	(19,104)	24,301
Total Expenditures	1,139,559	647,892	(491,667)	510,096
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(561,770)	(26,223)	535,547	79,037
OTHER FINANCING SOURCES				
Transfer from special recreation fund	120,000	120,000	-	120,000
Total Other Financing Sources	120,000	120,000	-	120,000
NET CHANGES IN FUND BALANCES	\$ (441,770)	93,777	\$ 535,547	199,037
FUND BALANCE - BEGINNING		503,618		304,581
FUND BALANCE - ENDING		\$ 597,395		\$ 503,618

YORK CENTER PARK DISTRICT
RECREATION FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL FOR THE YEAR ENDED APRIL 30, 2022
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED APRIL 30, 2021

	2022			2021
	Original and Final Budget	Actual	Over (Under) Budget	Actual
REVENUES				
General tax levy	\$ 173,833	\$ 180,274	\$ 6,441	\$ 170,748
Fishing	-	1,456	1,456	1,273
Special events	-	1,871	1,871	345
Summer camp	-	87,721	87,721	51,662
Facility rental	-	3,400	3,400	885
Programs	88,528	109,007	20,479	61,777
Miscellaneous	-	56	56	715
Total Revenues	262,361	383,785	121,424	287,405
EXPENDITURES				
Salaries and wages	556,315	349,546	(206,769)	247,271
Contractual services	66,293	47,454	(18,839)	36,768
Commodities	36,392	12,849	(23,543)	9,885
Capital outlay	4,339	1,505	(2,834)	52
Special events	102,984	38,899	(64,085)	11,726
Total Expenditures	766,322	450,253	(316,069)	305,702
NET CHANGES IN FUND BALANCES	\$ (503,961)	(66,468)	\$ 437,493	(18,297)
FUND BALANCE - BEGINNING		224,272		242,569
FUND BALANCE - ENDING		\$ 157,804		\$ 224,272

YORK CENTER PARK DISTRICT
SPECIAL RECREATION FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL FOR THE YEAR ENDED APRIL 30, 2022
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED APRIL 30, 2021

	2022			2021
	Original and Final Budget	Actual	Over (Under) Budget	Actual
REVENUES				
General tax levy	\$ 94,990	\$ 97,611	\$ 2,621	\$ 93,640
Total Revenues	94,990	97,611	2,621	93,640
EXPENDITURES				
Handicapped recreation	32,209	22,178	(10,031)	22,178
Therapeutic recreation	5,500	-	(5,500)	-
Repairs and maintenance	-	10,312	10,312	10,312
Total Expenditures	37,709	32,490	(5,219)	32,490
EXCESS OF REVENUES OVER EXPENDITURES	57,281	65,121	7,840	61,150
OTHER FINANCING (USES)				
Transfer to general fund	(120,000)	(120,000)	-	(120,000)
Total Other Financing (Uses)	(120,000)	(120,000)	-	(120,000)
NET CHANGES IN FUND BALANCES	\$ (62,719)	(54,879)	\$ 7,840	(58,850)
FUND BALANCE - BEGINNING		126,702		185,552
FUND BALANCE - ENDING		\$ 71,823		\$ 126,702

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YORK CENTER PARK DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
APRIL 30, 2022

NOTE 1 – BUDGETS AND BUDGETARY ACCOUNTING

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

The budget lapses at the end of each fiscal year.

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

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

The budget was passed on April 20, 2021.

EXPENDITURES IN EXCESS OF BUDGET

The Park District operated within the confines of its budget for all funds during the fiscal year ended April 30, 2022.

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SUPPLEMENTARY INFORMATION

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YORK CENTER PARK DISTRICT
OTHER GOVERNMENTAL FUNDS - NON MAJOR FUNDS
COMBINING BALANCE SHEET
APRIL 30, 2022
WITH COMPARATIVE TOTALS FOR APRIL 30, 2021

	Audit Fund	Paving and Lighting Fund	Museum Fund
ASSETS			
Cash and investments	\$ 7,730	\$ -	\$ 28,633
Property tax receivable	10,426	3,080	42,651
Total Assets	<u>\$ 18,156</u>	<u>\$ 3,080</u>	<u>\$ 71,284</u>
LIABILITIES			
Cash overdraft	\$ -	\$ 1,548	\$ -
Accounts payable	-	-	-
Total Liabilities	<u>-</u>	<u>1,548</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue - property taxes	5,184	1,532	21,209
Total Deferred Inflows of Resources	<u>5,184</u>	<u>1,532</u>	<u>21,209</u>
FUND BALANCES			
Restricted	12,972	-	50,075
Total Fund Balances	<u>12,972</u>	<u>-</u>	<u>50,075</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 18,156</u>	<u>\$ 3,080</u>	<u>\$ 71,284</u>

Unemployment Compensation Fund	Social Security Fund	Municipal Retirement Fund	Debt Service Fund	Total	
				2022	2021
\$ - 1,896	\$ - 46,916	\$ 179,008 43,835	\$ 62 -	\$ 215,433 148,804	\$ 196,631 172,171
<u>\$ 1,896</u>	<u>\$ 46,916</u>	<u>\$ 222,843</u>	<u>\$ 62</u>	<u>\$ 364,237</u>	<u>\$ 368,802</u>
\$ 953 -	\$ 7,989 -	\$ - 1,472	\$ - -	\$ 10,490 1,472	\$ 5,966 2,005
<u>953</u>	<u>7,989</u>	<u>1,472</u>	<u>-</u>	<u>11,962</u>	<u>7,971</u>
<u>943</u>	<u>23,329</u>	<u>21,798</u>	<u>-</u>	<u>73,995</u>	<u>90,833</u>
<u>943</u>	<u>23,329</u>	<u>21,798</u>	<u>-</u>	<u>73,995</u>	<u>90,833</u>
<u>-</u>	<u>15,598</u>	<u>199,573</u>	<u>62</u>	<u>278,280</u>	<u>269,998</u>
<u>-</u>	<u>15,598</u>	<u>199,573</u>	<u>62</u>	<u>278,280</u>	<u>269,998</u>
<u>\$ 1,896</u>	<u>\$ 46,916</u>	<u>\$ 222,843</u>	<u>\$ 62</u>	<u>\$ 364,237</u>	<u>\$ 368,802</u>

YORK CENTER PARK DISTRICT
OTHER GOVERNMENTAL FUNDS - NON MAJOR FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED APRIL 30, 2022
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED APRIL 30, 2021

	Audit Fund	Paving and Lighting Fund	Museum Fund
REVENUES			
General tax levy	\$ 10,662	\$ 3,041	\$ 43,487
Total Revenues	<u>10,662</u>	<u>3,041</u>	<u>43,487</u>
EXPENDITURES			
Audit	8,525	-	-
Paving and lighting	-	7,876	-
Salaries and wages	-	-	38,823
Commodities	-	-	3,330
Unemployment compensation	-	-	-
Social security/medicare	-	-	-
Principal	-	-	-
Interest	-	-	-
Municipal retirement	-	-	-
Total Expenditures	<u>8,525</u>	<u>7,876</u>	<u>42,153</u>
NET CHANGES IN FUND BALANCES	2,137	(4,835)	1,334
FUND BALANCE - BEGINNING	<u>10,835</u>	<u>4,835</u>	<u>48,741</u>
FUND BALANCE - ENDING	<u><u>\$ 12,972</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 50,075</u></u>

Unemployment Compensation Fund	Social Security Fund	Municipal Retirement Fund	Debt Service Fund	Total	
				2022	2021
<u>\$ 1,791</u>	<u>\$ 47,872</u>	<u>\$ 44,636</u>	<u>\$ 14,010</u>	<u>\$ 165,499</u>	<u>\$ 211,274</u>
<u>1,791</u>	<u>47,872</u>	<u>44,636</u>	<u>14,010</u>	<u>165,499</u>	<u>\$ 211,274</u>
-	-	-	-	8,525	8,325
-	-	-	-	7,876	1,112
-	-	-	-	38,823	28,549
-	-	-	-	3,330	2,449
1,791	-	-	-	1,791	1,509
-	49,783	-	-	49,783	39,187
-	-	-	25,000	25,000	100,000
-	-	-	1,174	1,174	5,776
-	-	20,915	-	20,915	22,279
<u>1,791</u>	<u>49,783</u>	<u>20,915</u>	<u>26,174</u>	<u>157,217</u>	<u>209,186</u>
-	(1,911)	23,721	(12,164)	8,282	2,088
-	17,509	175,852	12,226	269,998	267,910
<u>\$ -</u>	<u>\$ 15,598</u>	<u>\$ 199,573</u>	<u>\$ 62</u>	<u>\$ 278,280</u>	<u>\$ 269,998</u>

YORK CENTER PARK DISTRICT
AUDIT FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL FOR THE YEAR ENDED APRIL 30, 2022
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED APRIL 30, 2021

	2022			2021
	Original and Final Budget	Actual	Over (Under) Budget	Actual
REVENUES				
General tax levy	\$ 10,211	\$ 10,662	\$ 451	\$ 10,003
Total Revenues	10,211	10,662	451	10,003
EXPENDITURES				
Audit	11,548	8,525	(3,023)	8,325
Total Expenditures	11,548	8,525	(3,023)	8,325
NET CHANGES IN FUND BALANCES	<u>\$ (1,337)</u>	2,137	<u>\$ 3,474</u>	1,678
FUND BALANCE - BEGINNING		10,835		9,157
FUND BALANCE - ENDING		<u>\$ 12,972</u>		<u>\$ 10,835</u>

YORK CENTER PARK DISTRICT
PAVING AND LIGHTING FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL FOR THE YEAR ENDED APRIL 30, 2022
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED APRIL 30, 2021

	2022			2021
	Original and Final Budget	Actual	Over (Under) Budget	Actual
REVENUES				
General tax levy	\$ 2,849	\$ 3,041	\$ 192	\$ 2,693
Total Revenues	2,849	3,041	192	2,693
EXPENDITURES				
Paving and lighting	20,000	7,876	(12,124)	1,112
Total Expenditures	20,000	7,876	(12,124)	1,112
NET CHANGES IN FUND BALANCES	<u>\$ (17,151)</u>	(4,835)	<u>\$ 12,316</u>	1,581
FUND BALANCE - BEGINNING		4,835		3,254
FUND BALANCE - ENDING		<u>\$ -</u>		<u>\$ 4,835</u>

YORK CENTER PARK DISTRICT
MUSEUM FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL FOR THE YEAR ENDED APRIL 30, 2022
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED APRIL 30, 2021

	2022			2021
	Original and Final Budget	Actual	Over (Under) Budget	Actual
REVENUES				
General tax levy	\$ 41,795	\$ 43,487	\$ 1,692	\$ 40,968
Total Revenues	41,795	43,487	1,692	40,968
EXPENDITURES				
Salaries and wages	60,713	38,823	(21,890)	28,549
Commodities	3,646	3,330	(316)	2,449
Total Expenditures	64,359	42,153	(22,206)	30,998
NET CHANGES IN FUND BALANCES	<u>\$ (22,564)</u>	1,334	<u>\$ 23,898</u>	9,970
FUND BALANCE - BEGINNING		48,741		38,771
FUND BALANCE - ENDING		<u>\$ 50,075</u>		<u>\$ 48,741</u>

YORK CENTER PARK DISTRICT
 UNEMPLOYMENT COMPENSATION FUND
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 BUDGET AND ACTUAL FOR THE YEAR ENDED APRIL 30, 2022
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED APRIL 30, 2021

	2022			2021
	Original and Final Budget	Actual	Over (Under) Budget	Actual
REVENUES				
General tax levy	\$ 1,662	\$ 1,791	\$ 129	\$ 1,509
Total Revenues	1,662	1,791	129	1,509
EXPENDITURES				
Unemployment compensation	26,741	1,791	(24,950)	1,509
Total Expenditures	26,741	1,791	(24,950)	1,509
NET CHANGES IN FUND BALANCES	<u>\$ (25,079)</u>	-	<u>\$ 25,079</u>	-
FUND BALANCE - BEGINNING		-		-
FUND BALANCE - ENDING		<u>\$ -</u>		<u>\$ -</u>

YORK CENTER PARK DISTRICT
 SOCIAL SECURITY FUND
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 BUDGET AND ACTUAL FOR THE YEAR ENDED APRIL 30, 2022
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED APRIL 30, 2021

	2022			2021
	Original and Final Budget	Actual	Over (Under) Budget	Actual
REVENUES				
General tax levy	\$ 46,070	\$ 47,872	\$ 1,802	\$ 45,268
Total Revenues	46,070	47,872	1,802	45,268
EXPENDITURES				
Social security/medicare	66,366	49,783	(16,583)	39,187
Total Expenditures	66,366	49,783	(16,583)	39,187
NET CHANGES IN FUND BALANCES	<u>\$ (20,296)</u>	(1,911)	<u>\$ 18,385</u>	6,081
FUND BALANCE - BEGINNING		17,509		11,428
FUND BALANCE - ENDING		<u>\$ 15,598</u>		<u>\$ 17,509</u>

YORK CENTER PARK DISTRICT
MUNICIPAL RETIREMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL FOR THE YEAR ENDED APRIL 30, 2022
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED APRIL 30, 2021

	2022			2021
	Original and Final Budget	Actual	Over (Under) Budget	Actual
REVENUES				
General tax levy	\$ 42,983	\$ 44,636	\$ 1,653	\$ 42,151
Total Revenues	42,983	44,636	1,653	42,151
EXPENDITURES				
Municipal retirement	55,912	20,915	(34,997)	22,279
Total Expenditures	55,912	20,915	(34,997)	22,279
NET CHANGES IN FUND BALANCES	<u>\$ (12,929)</u>	23,721	<u>\$ 36,650</u>	19,872
FUND BALANCE - BEGINNING		<u>175,852</u>		<u>155,980</u>
FUND BALANCE - ENDING		<u>\$ 199,573</u>		<u>\$ 175,852</u>

YORK CENTER PARK DISTRICT
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL FOR THE YEAR ENDED APRIL 30, 2022
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED APRIL 30, 2021

	2022			2021
	Original and Final Budget	Actual	Over (Under) Budget	Actual
REVENUES				
General tax levy	\$ 26,597	\$ 14,010	\$ (12,587)	\$ 68,682
Total Revenues	26,597	14,010	(12,587)	68,682
EXPENDITURES				
Principal	25,000	25,000	-	100,000
Interest	1,175	1,174	(1)	5,776
Total Expenditures	26,175	26,174	(1)	105,776
NET CHANGES IN FUND BALANCES	\$ 422	(12,164)	\$ (12,586)	(37,094)
FUND BALANCE - BEGINNING		12,226		49,320
FUND BALANCE - ENDING		\$ 62		\$ 12,226

YORK CENTER PARK DISTRICT
SUMMARY OF ASSESSED VALUATIONS,
TAX RATES AND EXTENSIONS
APRIL 30, 2022

	2021	2020
ASSESSED VALUATION	<u>\$ 236,947,471</u>	<u>\$ 237,477,006</u>
TAX RATES		
General	0.1952	0.1920
Liability Insurance	0.0508	0.0499
Recreation	0.0745	0.0732
Bond and Interest	-	0.0112
Special Recreation	0.0400	0.0400
Audit	0.0044	0.0043
Paving and Lighting	0.0013	0.0012
Museum	0.0180	0.0176
Unemployment Compensation	0.0008	0.0007
Social Security	0.0198	0.0194
Municipal Retirement	0.0185	0.0181
Aggregated Funds	<u>0.0005</u>	<u>-</u>
Total	<u>0.4238</u>	<u>0.4276</u>
TAX EXTENSION		
General	\$ 462,521	\$ 455,956
Liability Insurance	120,369	118,501
Recreation	176,526	173,833
Bond and Interest	-	26,597
Special Recreation	94,779	94,991
Audit	10,426	10,212
Paving and Lighting	3,080	2,850
Museum	42,651	41,796
Unemployment Compensation	1,896	1,662
Social Security	46,916	46,071
Municipal Retirement	43,835	42,983
Aggregated Funds	<u>1,184</u>	<u>-</u>
Total	<u>\$ 1,004,183</u>	<u>\$ 1,015,452</u>

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