

YORK CENTER PARK DISTRICT, ILLINOIS  
ANNUAL FINANCIAL REPORT



**FILED**  
MAY 13 2026

*Jean Kaagmanick*  
DuPage County Clerk

FOR THE FISCAL YEAR ENDED  
APRIL 30, 2025

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# YORK CENTER PARK DISTRICT, ILLINOIS

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# YORK CENTER PARK DISTRICT, ILLINOIS

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## **FINANCIAL SECTION**

This section includes:

Independent Auditor's Report

Management's Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Other Supplementary Information

Supplemental Schedules

## **INDEPENDENT AUDITOR'S REPORT**

This section includes the opinion of the District's independent auditing firm.



## INDEPENDENT AUDITOR'S REPORT

April 17, 2026

Members of the Board of Commissioners  
York Center Park District  
Lombard, Illinois

### **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 District), Illinois as of and for the year ended April 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the York Center Park District, Illinois, as of April 30, 2025, 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 District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### **Responsibilities of Management for the Financial Statements**

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the 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 District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

## **Required Supplementary Information**

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

**Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the York Center Park District, Illinois' basic financial statements. The other supplementary information and supplemental schedule is presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the other supplementary information and supplemental schedule is stated, in all material respects, in relation to the basic financial statements as a whole.

*Lauterbach & Amen, LLP*  
LAUTERBACH & AMEN, LLP

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

# YORK CENTER PARK DISTRICT, ILLINOIS

## Management's Discussion and Analysis

April 30, 2025

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Our discussion and analysis of the York Center Park District's (the District) financial performance provides an overview of the District's financial activities for the fiscal year ended April 30, 2025. Please read it in conjunction with the District's financial statements, located in the basic financial statements section of this report.

### FINANCIAL HIGHLIGHTS

- The District's net position decreased as a result of this year's operations by \$198,526 or 6.8%.
- During the year, government-wide revenues totaled \$1,688,454 while expenses totaled \$1,886,980, resulting in a decrease to net position of \$198,526.
- The District's net position totaled \$2,741,870 on April 30, 2025, which includes \$2,033,333 net investment in capital assets, \$1,196,998 subject to external restrictions, and a deficit \$488,461 unrestricted net position.
- The General Fund reported an increase this year of \$1,100,613, or 579.3%, resulting in ending fund balance of \$1,290,617.
- The Recreation Fund reported an increase this year of \$44,969, or 56.4%, resulting in an ending deficit fund balance of \$34,729.

### USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities provide information about the activities of the York Center Park District as a whole and present a longer-term view of the District's finances. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the District's operations in more detail than the government-wide statements by providing information about the District's most significant funds.

#### Government-Wide Financial Statements

The government-wide financial statements provide readers with a broad overview of the York Center Park District's finances, in a manner similar to a private-sector business.

The Statement of Net Position reports information on all of the District's assets/deferred outflows and liabilities/deferred inflows, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating. Consideration of other nonfinancial factors, such as changes in the District's property tax base and the condition of the District's parks and infrastructure, is needed to assess the overall health of the District.

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

# YORK CENTER PARK DISTRICT, ILLINOIS

## Management's Discussion and Analysis

April 30, 2025

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### USING THIS ANNUAL REPORT - Continued

#### Government-Wide Financial Statements - Continued

Both of the government-wide financial statements distinguish functions of the District that are principally supported by taxes and charges for services. The governmental activities of the District include general government and recreation.

#### Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District are categorized as governmental funds.

#### Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate the comparison between governmental funds and governmental activities.

The District maintains ten individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Recreation Fund, Special Recreation Fund, and Illinois Municipal Retirement Fund, all of which are considered major funds. Data from the other six governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The District adopts an annual appropriated budget for all of the governmental funds except for the Debt Service fund. A budgetary comparison schedule for these funds has been provided to demonstrate compliance with this budget.

#### Notes to the Financial Statements

The notes 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 concerning the District's I.M.R.F. pension obligations and retiree benefits plan, as well as budgetary comparison schedules for the General Fund and major special revenue funds. The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary information on pensions.

# YORK CENTER PARK DISTRICT, ILLINOIS

## Management's Discussion and Analysis

April 30, 2025

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### GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the York Center Park District, assets/deferred outflows exceeded liabilities/deferred inflows by \$2,741,870.

	Net Position	
	Governmental	
	Activities	
	2025	2024
Current and Other Assets	\$ 2,891,417	1,666,728
Capital Assets	2,145,383	2,290,862
Total Assets	5,036,800	3,957,590
Deferred Outflows	34,047	71,881
Total Assets/Deferred Outflows	5,070,847	4,029,471
Long-Term Liabilities	1,380,109	56,122
Other Liabilities	299,374	467,476
Total Liabilities	1,679,483	523,598
Deferred Inflows	649,494	565,477
Total Liabilities/Deferred Inflows	2,328,977	1,089,075
Net Position		
Net Investment in		
Capital Assets	2,033,333	2,237,084
Restricted	1,196,998	938,521
Unrestricted (Deficit)	(488,461)	(235,209)
Total Net Position	2,741,870	2,940,396
Total Liabilities/Deferred Inflows and Net Position	5,070,847	4,029,471

A large portion of the District's net position, \$2,033,333 or 74.2%, reflects its net investment in capital assets (for example, land, land improvements, buildings, furniture, equipment, vehicles, and leased assets), less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion, \$1,196,998 or 43.7%, of the York Center Park District's net position represents resources that are subject to external restrictions on how they may be used. The remaining deficit \$488,461, or (17.8%) represents unrestricted net position. This means that there is a deficit in the net position that otherwise would be available to meet ongoing obligations to citizens and creditors.

**YORK CENTER PARK DISTRICT, ILLINOIS**

**Management's Discussion and Analysis**

**April 30, 2025**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued**

	Changes in Net Position	
	Governmental	
	Activities	
	2025	2024
Revenues		
Program Revenues		
Charges for Services	\$ 391,112	366,382
Capital Grants/Contrib.	9,069	220
General Revenues		
Property Taxes	1,213,051	1,170,445
Replacement Taxes	6,374	9,610
Interest Income	33,523	19,722
Miscellaneous	35,325	9,874
Total Revenues	<u>1,688,454</u>	<u>1,576,253</u>
Expenses		
General Government	997,831	961,680
Recreation	837,319	973,962
Interest on Long-Term Debt	51,830	—
Total Expenses	<u>1,886,980</u>	<u>1,935,642</u>
Change in Net Position	<u>(198,526)</u>	<u>(359,389)</u>
Net Position - as Previously Reported	2,940,396	2,886,297
Restatement - Error Corrections	—	413,488
Net Position - Beginning as Restated	<u>2,940,396</u>	<u>3,299,785</u>
Net Position - Ending	<u>2,741,870</u>	<u>2,940,396</u>

Net position of the District's governmental activities decreased by 6.8% (\$2,940,396 in 2024 compared to \$2,741,870 in 2025). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled a deficit \$488,461 at April 30, 2025.

**YORK CENTER PARK DISTRICT, ILLINOIS**

**Management's Discussion and Analysis**

**April 30, 2025**

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**GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued**

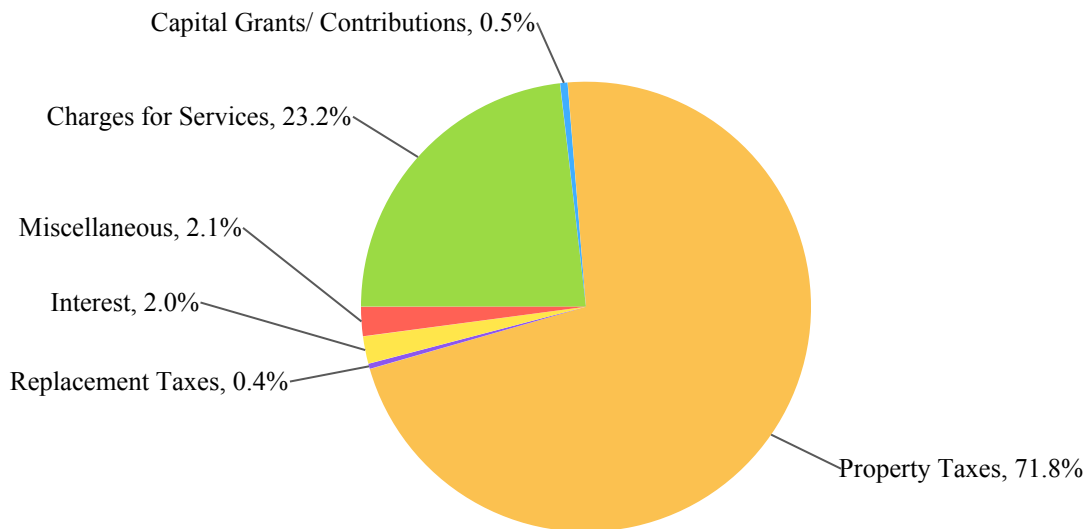
**Governmental Activities**

Revenues for governmental activities totaled \$1,688,454, while the cost of all governmental functions totaled \$1,886,980. This results in a decrease in net position of \$198,526. In 2024, revenues of \$1,576,253 fell short of expenses of \$1,935,642, resulting in short fall of \$359,389. The increase from 2024 is primarily due to increases in charges for services, capital grants and contributions, property tax receipts, interest and other income.

The District's total expenses decreased by \$48,662 or 2.5%. The decrease was primarily due to decreases in salaries and wages and contractual services in the current year.

The following table graphically depicts the major revenue sources on the District. It depicts the reliance of property taxes and charges for services to fund governmental activities. It also identifies the less significant percentage the District receives from replacement taxes and capital grants and contributions.

**Revenues by Source - Governmental Activities**



# YORK CENTER PARK DISTRICT, ILLINOIS

## Management's Discussion and Analysis

April 30, 2025

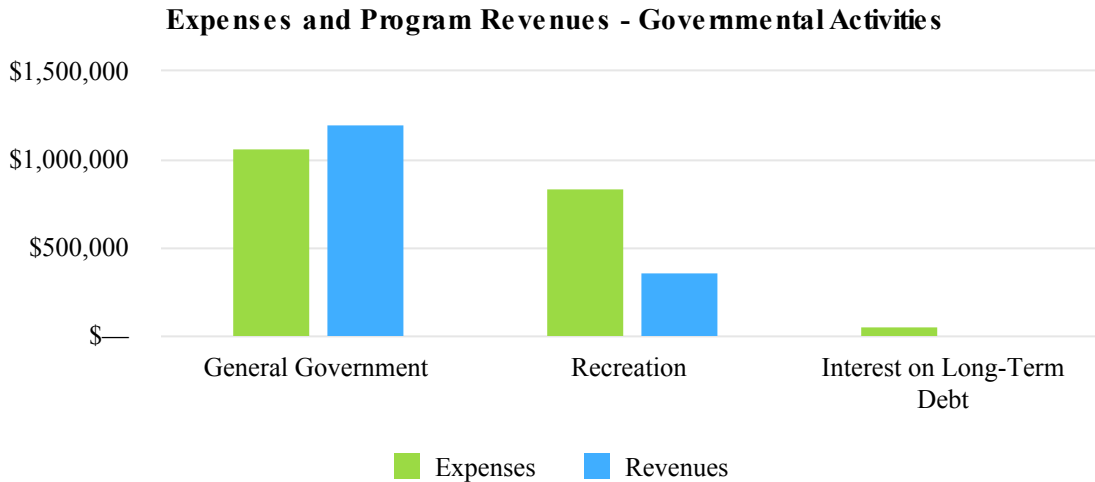
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### GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

#### Governmental Activities - Continued

The 'Expenses and Program Revenues' Table compares expenses to program revenues in the governmental functions.



### FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

As noted earlier, the York Center Park District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

#### Governmental Funds

The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. In particular, unrestricted fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

The District's governmental funds reported combining ending fund balances of \$1,963,201, which is \$1,330,736, or 210.4 percent, higher than last year's fund balance of \$632,465. Of the \$1,963,201 total, \$521,747 of the fund balance constitutes unassigned fund balance.

The General Fund is the chief operating fund for the District. Revenues are derived mainly from annual property taxes and interest earned on investments. The General Fund reported an increase in fund balance of \$1,100,613 which is due mainly from an increase in property tax receipts and grants and donations.

**YORK CENTER PARK DISTRICT, ILLINOIS**

**Management's Discussion and Analysis**

**April 30, 2025**

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**FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS - Continued**

**Governmental Funds - Continued**

The Recreation Fund is used to account for the operations of the recreation programs. Revenues are derived mainly from annual property taxes and fees charged for programs. The Recreation Fund reported an increase in fund balance of \$44,969, primarily due to increases in program rates and investment income.

The Special Recreation Fund saw an increase in fund balance of \$73,649 and this increase was mainly due to not completing planned ADA capital improvements and projects in the current year.

The Illinois Municipal Retirement Fund saw an increase in fund balance of \$15,393 as a result of a decrease of IMRF eligible employees.

**GENERAL FUND BUDGETARY HIGHLIGHTS**

The District did not pass any budget amendments during the current year. General Fund actual revenues for the year totaled \$744,156 compared to budgeted revenues of \$955,836. Most notably were grants and contributions that came in \$295,131 under budget.

The General Fund actual expenditures for the year were \$1,772,468 under budget (\$1,043,543 actual compared to \$2,816,011 budgeted). Expenditures were significantly under budget in capital outlay and contractual services while all other categories came in over budget.

**CAPITAL ASSETS AND DEBT ADMINISTRATION**

**Capital Assets**

The District's investment in capital assets for its governmental activities as of April 30, 2025 was \$2,145,383 (net of accumulated depreciation/amortization). This investment in capital assets includes land, land improvements, buildings, furniture, equipment, vehicles, and leased assets.

	Capital Assets - Net of Depreciation/Amortization	
	Governmental Activities	
	2025	2024
Land	\$ 1,309,587	1,309,587
Land Improvements	404,325	463,271
Buildings	374,602	398,442
Furniture	1,724	2,216
Equipment	42,866	46,052
Vehicles	12,279	16,976
Lease Asset - Vehicle	—	54,318
Total	<u>2,145,383</u>	<u>2,290,862</u>

# YORK CENTER PARK DISTRICT, ILLINOIS

## Management's Discussion and Analysis

April 30, 2025

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### CAPITAL ASSETS AND DEBT ADMINISTRATION - Continued

#### Capital Assets - Continued

This year's major additions included:

Buildings	\$	8,435
Equipment		<u>12,394</u>
		<u><u>20,829</u></u>

Additional information on the District's capital assets can be found in Note 3 of this report.

#### Debt Administration

At year-end, the District had total outstanding debt of \$1,400,000 as compared to \$53,778 the previous year. The following is a comparative statement of outstanding debt:

	<u>Long-Term Debt Outstanding</u>	
	Governmental	
	Activities	
	<u>2025</u>	<u>2024</u>
General Obligation Bonds	\$ 1,400,000	—
Leased Assets	—	<u>53,778</u>
	<u>1,400,000</u>	<u><u>53,778</u></u>

State statutes limit the amount of aggregate indebtedness Park Districts may issue to 8.625 percent of its total assessed valuation. The current debt limit for the District is \$22,973,116. The non-referendum legal debt limit (0.575% of assessed value) is \$1,531,541.

Additional information on the District's long-term debt can be found in Note 3 of this report.

### ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The District depends mainly on property and corporate property replacement taxes. The cost of running the District and the providing of services to our clients continues to rise, while tax increases are generally limited to the increase in the consumer price index.

### REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the York Center Park District's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to York Center Park District, 1609 S. Luther Avenue, Lombard, Illinois, 60148.

## **BASIC FINANCIAL STATEMENTS**

The basic financial Statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

Government-Wide Financial Statements

Fund Financial Statements

Governmental Funds

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

**YORK CENTER PARK DISTRICT, ILLINOIS**

**Statement of Net Position**

**April 30, 2025**

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**See Following Page**

**YORK CENTER PARK DISTRICT, ILLINOIS**

**Statement of Net Position**

**April 30, 2025**

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	<u>Governmental Activities</u>
<b>ASSETS</b>	
Current Assets	
Cash and Investments	\$ 1,490,399
Receivables - Net of Allowances	<u>1,291,083</u>
Total Current Assets	<u>2,781,482</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	1,309,587
Depreciable/Amortizable	3,983,659
Accumulated Depreciation/Amortization	<u>(3,147,863)</u>
Total Capital Assets	2,145,383
Other Assets	
Net Pension Asset - IMRF	<u>109,935</u>
Total Noncurrent Assets	<u>2,255,318</u>
Total Assets	5,036,800
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred Items - IMRF	<u>34,047</u>
Total Assets and Deferred Outflows of Resources	<u><u>5,070,847</u></u>

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

	<u>Governmental Activities</u>
<b>LIABILITIES</b>	
Current Liabilities	
Accounts Payable	\$ 19,518
Accrued Payroll	20,055
Other Payables	168,692
Current Portion of Long-Term Liabilities	91,109
Total Current Liabilities	<u>299,374</u>
Noncurrent Liabilities	
Compensated Absences Payable	4,438
Total OPEB Liability - RBP	65,671
General Obligation Bonds - Net	1,310,000
Total Noncurrent Liabilities	<u>1,380,109</u>
Total Liabilities	<u>1,679,483</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property Taxes	610,016
Deferred Items - IMRF	39,478
Total Deferred Inflows of Resources	<u>649,494</u>
Total Liabilities and Deferred Inflows of Resources	<u>2,328,977</u>
<b>NET POSITION</b>	
Net Investment in Capital Assets	2,033,333
Restricted - Special Levies	
IMRF	380,762
Special Recreation	275,882
Liability Insurance	334,047
Debt Service	77,592
Museum	99,848
Audit	28,867
Capital	—
Unrestricted	<u>(488,461)</u>
Total Net Position	<u>2,741,870</u>
Total Liabilities, Deferred Inflows of Resources, and Net Position	<u>5,070,847</u>

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

**YORK CENTER PARK DISTRICT, ILLINOIS**

**Statement of Activities**

**For the Fiscal Year Ended April 30, 2025**

	Expenses	Program Revenues		Net (Expenses)/ Revenues
		Charges for Services	Operating Grants/ Contributions	
Governmental Activities				
General Government	\$ 997,831	—	9,069	(988,762)
Recreation	837,319	391,112	—	(446,207)
Interest and Fiscal Charges on Long-Term Debt	51,830	—	—	(51,830)
Total Governmental Activities	<u>1,886,980</u>	<u>391,112</u>	<u>9,069</u>	<u>(1,486,799)</u>
		General Revenues		
		Taxes		
		Property Taxes		1,213,051
		Intergovernmental - Unrestricted		
		Replacement Taxes		6,374
		Interest		33,523
		Miscellaneous		35,325
				<u>1,288,273</u>
		Change in Net Position		(198,526)
		Net Position - Beginning		<u>2,940,396</u>
		Net Position - Ending		<u><u>2,741,870</u></u>

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

**YORK CENTER PARK DISTRICT, ILLINOIS**

**Balance Sheet - Governmental Funds**

**April 30, 2025**

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**See Following Page**

**YORK CENTER PARK DISTRICT, ILLINOIS**

**Balance Sheet - Governmental Funds**

**April 30, 2025**

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	<u>General</u>
<b>ASSETS</b>	
Cash and Investments	\$ 833,574
Receivables - Net of Allowances	
Taxes	769,538
Due from Other Funds	<u>76,114</u>
Total Assets	<u><u>1,679,226</u></u>
<b>LIABILITIES</b>	
Accounts Payable	13,316
Accrued Payroll	11,967
Other Payables	—
Due to Other Funds	—
Total Liabilities	<u>25,283</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property Taxes	<u>363,326</u>
Total Liabilities and Deferred Inflows of Resources	<u><u>388,609</u></u>
<b>FUND BALANCES</b>	
Restricted	1,731,932
Unassigned	<u>(441,315)</u>
Total Fund Balances	<u><u>1,290,617</u></u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u><u>1,679,226</u></u>

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

Special Revenue				
Recreation	Special Recreation	Illinois Municipal Retirement	Nonmajor	Totals
34,554	222,640	277,029	122,602	1,490,399
201,275	101,028	—	219,242	1,291,083
—	—	—	—	76,114
235,829	323,668	277,029	341,844	2,857,596
—	—	6,202	—	19,518
6,663	—	—	1,425	20,055
168,692	—	—	—	168,692
—	—	—	76,114	76,114
175,355	—	6,202	77,539	284,379
95,203	47,786	—	103,701	610,016
270,558	47,786	6,202	181,240	894,395
—	275,882	270,827	206,307	2,484,948
(34,729)	—	—	(45,703)	(521,747)
(34,729)	275,882	270,827	160,604	1,963,201
235,829	323,668	277,029	341,844	2,857,596

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

**YORK CENTER PARK DISTRICT, ILLINOIS**

**Reconciliation of the Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities**

**April 30, 2025**

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<b>Total Governmental Fund Balances</b>	<b>\$ 1,963,201</b>
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in Governmental Activities are not financial resources and therefore, are not reported in the funds.	2,145,383
A net pension asset is not considered to represent a financial resource and therefore is not reported in the funds. Net Pension Asset - IMRF	109,935
Deferred outflows (inflows) of resources related to the pensions not reported in the funds. Deferred Items - IMRF	(5,431)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds. Compensated Absences Payable Total OPEB Liability - RBP General Obligation Bonds Payable - Net	(5,547) (65,671) <u>(1,400,000)</u>
<b>Net Position of Governmental Activities</b>	<b><u><u>2,741,870</u></u></b>

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

**YORK CENTER PARK DISTRICT, ILLINOIS**

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds  
For the Fiscal Year Ended April 30, 2025**

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**See Following Page**

**YORK CENTER PARK DISTRICT, ILLINOIS**

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds  
For the Fiscal Year Ended April 30, 2025**

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	<u>General</u>
Revenues	
Taxes	\$ 717,802
Intergovernmental	6,374
Charges for Services	—
Grants and Donations	9,069
Interest	10,215
Miscellaneous	696
Total Revenues	<u>744,156</u>
Expenditures	
General Government	878,207
Recreation	—
Capital Outlay	59,728
Debt Service	
Principal Retirement	53,778
Interest and Fiscal Charges	51,830
Total Expenditures	<u>1,043,543</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(299,387)
Other Financing Sources	
Debt Issuance	<u>1,400,000</u>
Net Change in Fund Balances	1,100,613
Fund Balances - Beginning	<u>190,004</u>
Fund Balances - Ending	<u><u>1,290,617</u></u>

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

Special Revenue				
Recreation	Special Recreation	Illinois Municipal Retirement	Nonmajor	Totals
200,918	98,344	23,800	172,187	1,213,051
—	—	—	—	6,374
391,112	—	—	—	391,112
—	—	—	—	9,069
23,308	—	—	—	33,523
34,629	—	—	—	35,325
649,967	98,344	23,800	172,187	1,688,454
—	—	8,407	73,656	960,270
591,051	24,695	—	2,419	618,165
13,947	—	—	—	73,675
—	—	—	—	53,778
—	—	—	—	51,830
604,998	24,695	8,407	76,075	1,757,718
44,969	73,649	15,393	96,112	(69,264)
—	—	—	—	1,400,000
44,969	73,649	15,393	96,112	1,330,736
(79,698)	202,233	255,434	64,492	632,465
(34,729)	275,882	270,827	160,604	1,963,201

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

**YORK CENTER PARK DISTRICT, ILLINOIS**

**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of the Governmental Funds to the Statement of Activities - Governmental Activities  
For the Fiscal Year Ended April 30, 2025**

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**Net Change in Fund Balances - Total Governmental Funds** **\$ 1,330,736**

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

Governmental funds report capital outlays as expenditures, however, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation/amortization expense.

Capital Outlays	20,829
Depreciation/Amortization Expense	(166,308)

The net effect of deferred outflows (inflows) of resources related to the pensions not reported in the funds.

Change in Deferred Items - IMRF	(45,688)
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An addition to a net pension asset is not considered to be an increase in a financial asset in the governmental funds.

Change in Net Pension Asset - IMRF	12,950
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The issuance of long-term debt provides current financial resources to governmental funds, While the repayment of the principal on long-term debt consumes the current financial resources of the governmental funds.

Change in Compensated Absences Payable	718
Change in Total OPEB Liability - RBP	(5,541)
Retirement of Debt	53,778
Debt Issuance	<u>(1,400,000)</u>

**Changes in Net Position of Governmental Activities** **(198,526)**

# YORK CENTER PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

April 30, 2025

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The York Center Park District (the District) of Illinois was established in 1971. The purpose of the District is to provide recreational facilities, activities and programs to the members of the District.

The government-wide financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the District's accounting policies established in GAAP and used by the District are described below.

#### REPORTING ENTITY

The District is a municipal corporation governed by an elected five member Board of Commissioners. The accompanying financial statements present the government and its component units, entities for which the government is considered to be financially accountable. Blended component units are, in substance, part of the primary government's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is both legally and substantively separate from the government. Management has determined that there are no fiduciary component units that are required to be included in the financial statements of the District as pension trust funds and there are no discretely component units to include in the reporting entity.

#### BASIS OF PRESENTATION

##### Government-Wide Statements

The District's basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District's major funds). Both the government-wide and fund financial statements categorize primary activities as governmental. The District's preservation of open space, recreational program activities, development and maintenance of the District's various parks and facilities, and general administration are all classified as governmental activities.

In the government-wide Statement of Net Position, the governmental activities are (a) presented on a consolidated basis by column, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets/deferred outflows and receivables as well as long-term debt/deferred inflows and obligations. The District's net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The District first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the District's functions (general government, culture and recreation, etc.). The functions are supported by general government revenues (property and personal property replacement taxes, certain intergovernmental revenues, interest, etc.). The Statement of Activities reduces gross expenses (including depreciation/amortization) by related program revenues, which include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

The net costs (by function) are normally covered by general revenue (property and personal property replacement taxes, charges for services, interest, etc.).

# YORK CENTER PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

April 30, 2025

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

#### BASIS OF PRESENTATION - Continued

##### Government-Wide Statements - Continued

The District does not allocate indirect costs. An administrative service fee is charged by the General Fund to the other operating funds that is eliminated like a reimbursement (reducing the revenue and expenditure in the General Fund) to recover the direct costs of General Fund services provided (finance, personnel, purchasing, legal, technology management, etc.).

This government-wide focus is more on the sustainability of the District as an entity and the change in the District's net position resulting from the current year's activities.

##### Fund Financial Statements

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets/deferred outflows, liabilities/deferred inflows, fund balance/net position, revenues and expenditures/expenses. All of the District funds are reported as governmental funds. An emphasis is placed on major funds within the governmental category. A fund is considered major if it is a primary operating fund of the District or meets the following criteria:

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of that individual governmental fund are at least 10 percent of the corresponding total for all funds of that category or type; and

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of the individual governmental fund are at least 5 percent of the corresponding total for all governmental funds combined.

The various funds are reported by generic classification within the financial statements. The following fund types are used by the District:

##### Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the District:

*General Fund* is the general operating fund of the District. It accounts for all revenues and expenditures of the District which are not accounted for in other funds. The General Fund is a major fund.

*Special Revenue Funds* are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The District maintains eight special revenue funds. The Recreation Fund, a major fund, accounts for the operations of the recreation programs. The Special Recreation Fund, a major fund, accounts for the operations of special recreation programs. The Illinois Municipal Retirement Fund, a major fund, accounts for the District's participation in the Illinois Municipal Retirement Fund. Financing is provided primarily from an annual restricted property tax levy, and from fees charged for programs and activities that are formally committed by the Board to fund future recreation programs.

# YORK CENTER PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

April 30, 2025

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

#### BASIS OF PRESENTATION - Continued

##### Governmental Funds - Continued

*Debt Service Funds* are used to account for the accumulation of resources, and the payment of, general long-term debt principal and interest. The Debt Service Fund is treated as a nonmajor fund.

#### MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Measurement focus is a term used to describe “which” transactions are recorded within the various financial statements. Basis of accounting refers to “when” transactions are recorded regardless of the measurement focus applied.

##### Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, governmental activities are presented using the economic resources measurement focus as defined below. In the fund financial statements, the “current financial resources” measurement focus or the “economic resources” measurement focus is used as appropriate.

All governmental funds utilize a “current financial resources” measurement focus. Only current financial assets/deferred outflows and liabilities/deferred inflows are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

##### Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, governmental activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability/deferred inflow is incurred or economic asset used. Revenues, expenses, gains, losses, assets/deferred outflows, and liabilities/deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year end. The District recognizes property taxes when they become both measurable and available in accordance with GASB Codification Section P70. A sixty-day availability period is used for revenue recognition for all other governmental fund revenues. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are recognized when due.

# YORK CENTER PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

April 30, 2025

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

#### MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

##### Basis of Accounting - Continued

In applying the susceptible to accrual concept under the modified accrual basis, those revenues susceptible to accrual are property taxes, interest, and charges for services. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

#### ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND FUND BALANCE/ NET POSITION

##### Cash and Investments

For purpose of the Statement of Net Position, the District's cash and cash equivalents are considered to be cash on hand, demand deposits, and cash with fiscal agent.

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the 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. All of the District's investments are in Sec Rule 2a7-like investment pools that are measured at the net asset value per share determined by the pool.

##### Interfund Receivables, Payables and Activity

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers.

##### Receivables

In the government-wide financial statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Major receivables balances for governmental activities include property taxes, accounts and leases.

# YORK CENTER PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

April 30, 2025

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

#### ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND FUND BALANCE/ NET POSITION - Continued

##### Capital Assets

Capital assets purchased or acquired with an original cost of \$2,500 or more, depending on asset class, are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized/amortized. Other costs incurred for repairs and maintenance are expensed as incurred.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the District as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized/amortized. The valuation basis for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

Depreciation/amortization on all assets is computed and recorded using the straight-line method of depreciation/amortization over the following estimated useful lives:

Land Improvements	10 - 15 Years
Buildings	20 - 40 Years
Furniture	5 - 7 Years
Equipment	5 - 7 Years
Vehicles	7 Years
Lease Asset - Vehicle	2 Years

##### Compensated Absences

The District's policy allows full-time employees to accrue varying vacation time based upon length of service time with the District, and full-time employees accrue twelve days for each year of service of sick leave per year.

Full-time employees accrue between five and twenty days of vacation per year based on length of service time. Employees are expected to use their vacation time within the calendar year the vacation time is earned, ending December 31, of that year. Employees cannot carry over any unused vacation days to the next year. If employment is terminated for any reason, the employee will receive pay for any accrued but unused vacation days during the calendar year of the termination. Payment for accrued but unused vacation leave at the time of separation is based upon the employees' regular hourly rate of pay or rate of salary at the time of termination.

All vacation pay is accrued when incurred in the government-wide financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

# YORK CENTER PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

April 30, 2025

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

#### ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND FUND BALANCE/ NET POSITION - Continued

##### Deferred Outflows/Inflows of Resources

Deferred outflow/inflow of resources represents a consumption/acquisition of net assets that applies to a future period and therefore will not be recognized as an outflow of resources (expense)/inflow of resources (revenue) until that future time.

##### Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the governmental activities Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses at the time of issuance.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. 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.

##### Net Position

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

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

Restricted - Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.

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

##### Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

**YORK CENTER PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2025**

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**NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

**BUDGETARY INFORMATION**

The 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 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.

**DEFICIT FUND BALANCES**

The following funds had deficit fund balance as of the date of this report:

Fund	Deficit
Recreation	\$ 34,729
Paving and Lighting	999
Unemployment Compensation	13,458
Social Security	31,246

Deficits will be eliminated by future revenues or transfers.

# YORK CENTER PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

April 30, 2025

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### NOTE 3 - DETAIL NOTES ON ALL FUNDS

#### DEPOSITS AND INVESTMENTS

The District maintains a cash and investment pool that is available for use by all funds. Each fund type's portion of this pool is displayed on the combined balance sheet as "cash and investments." In addition, investments are separately held by several of the District's funds.

Permitted Deposits and Investments - Statutes authorize the District to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services, and the Illinois Funds.

The Illinois Funds is an investment pool managed by the Illinois Public Treasurer's Office 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. Investments in Illinois Funds are valued at the share price, which is the price for which the investment could be sold.

*Deposits.* At year-end, the carrying amount of the District's deposits totaled \$1,467,753 and the bank balances totaled \$1,473,333. In addition, the District had \$22,646 invested in Illinois Funds, which have an average maturity of less than one year.

*Interest Rate Risk.* Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The District does not have an investment policy during fiscal year 2025.

*Credit Risk.* Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State law limits investments in commercial paper, corporate bonds and mutual funds to the top two ratings issued by nationally recognized statistical rating organizations. The District does not have an investment policy during fiscal year 2025. As of April 30, 2025, the District's investment in Illinois Funds was rated AAmmf by Fitch.

*Concentration of Credit Risk.* Concentration of credit risk is the risk of loss attributed to the magnitude of the District's investment in a single issuer. The District does not have an investment policy during fiscal year 2025. At year-end, the District does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

*Custodial Credit Risk.* In the case of deposits, this is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District does not have an investment policy during fiscal year 2025. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

#### PROPERTY TAXES

Property taxes for the 2024 levy attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by June of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are payable in two installments. The County collects such taxes and remits them periodically.

**YORK CENTER PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2025**

**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**CAPITAL ASSETS**

**Governmental Activities**

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
<b>Nondepreciable Capital Assets</b>				
Land	\$ 1,309,587	—	—	1,309,587
<b>Depreciable/Amortizable Capital Assets</b>				
Land Improvements	2,091,852	—	—	2,091,852
Buildings	1,201,267	8,435	—	1,209,702
Furniture	19,747	—	—	19,747
Equipment	492,560	12,394	—	504,954
Vehicles	48,568	—	—	48,568
Lease Asset - Vehicle	108,836	—	—	108,836
	<u>3,962,830</u>	<u>20,829</u>	<u>—</u>	<u>3,983,659</u>
<b>Less Accumulated Depreciation/Amortization</b>				
Land Improvements	1,628,581	58,946	—	1,687,527
Buildings	802,825	32,275	—	835,100
Furniture	17,531	492	—	18,023
Equipment	446,508	15,580	—	462,088
Vehicles	31,592	4,697	—	36,289
Lease Asset - Vehicle	54,518	54,318	—	108,836
	<u>2,981,555</u>	<u>166,308</u>	<u>—</u>	<u>3,147,863</u>
<b>Total Net Depreciable/Amortizable Capital Assets</b>				
	<u>981,275</u>	<u>(145,479)</u>	<u>—</u>	<u>835,796</u>
<b>Total Net Capital Assets</b>				
	<u>2,290,862</u>	<u>(145,479)</u>	<u>—</u>	<u>2,145,383</u>

Depreciation/amortization expense of \$166,308 was charged to the recreation function.

**YORK CENTER PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2025**

**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**INTERFUND BALANCES**

Interfund balances are advances in anticipation of receipts to cover temporary cash shortages. The District has the following interfund balances at year end:

Receivable Fund	Payable Fund	Amount
General	Nonmajor Governmental	\$ <u>76,114</u>

**LONG-TERM OBLIGATIONS**

**Long-Term Liability Activity**

Changes in long-term liabilities during the fiscal year were as follows:

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 6,265	—	718	5,547	1,109
Total OPEB Liability - RBP	60,130	5,541	—	65,671	—
General Obligation Bonds	—	1,400,000	—	1,400,000	90,000
Leased Asset	53,778	—	53,778	—	—
	<u>120,173</u>	<u>1,405,541</u>	<u>54,496</u>	<u>1,471,218</u>	<u>91,109</u>

For the governmental activities, the total OPEB liability and the leased asset are liquidated by the General Fund. The general obligation bonds are paid by the Debt Service Fund. Compensated absences are reported as the net change amount for the fiscal year.

**General Obligation Bonds**

The District issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds have been issued for governmental activities. General obligation bonds are direct obligations and pledge the full faith and credit of the District. General obligation bonds currently outstanding are as follows:

Issue	Beginning Balance	Issuances	Retirements	Ending Balance
\$1,400,000 General Obligation Limited Park Bonds of 2024, due in annual installments of \$90,000 to \$165,000 plus interest at 3.77% through January 1, 2036.	\$ —	1,400,000	—	<u>1,400,000</u>

**YORK CENTER PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2025**

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**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**LONG-TERM OBLIGATIONS - Continued**

**Debt Service Requirements to Maturity**

The annual debt service requirements to maturity, including principal and interest, are as follows:

Fiscal Year	General Obligation Bonds	
	Principal	Interest
2026	\$ 90,000	55,419
2027	100,000	49,386
2028	110,000	45,618
2029	115,000	41,470
2030	125,000	37,134
2031	130,000	32,422
2032	140,000	27,522
2033	150,000	22,244
2034	155,000	16,588
2035	165,000	10,744
2036	120,000	4,523
Totals	<u>1,400,000</u>	<u>343,070</u>

**Legal Debt Margin**

Chapter 70, Section 1205/6-2 of the Illinois Compiled Statutes provides "...for the payment of land condemned or purchased for parks or boulevards, for the building, maintaining, improving and protection of the same and for the payment of the expenses incident thereto, or for the acquisition of real estate and lands to be used as a site for an armory, any park district is authorized to issue the bonds or notes of such park district and pledge its property and credit therefore to an amount including existing indebtedness of such district so that the aggregate indebtedness of such district does not exceed 8.625% of the value of the taxable property therein, to be ascertained by the last assessment for state and county taxes previous to the issue from time to time of such bonds or notes or, until January 1, 1983, if greater, the sum that is produced by multiplying the district's 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979, if a petition, signed by voters in number equal to not less than 2% of the voters of the district, who voted at the last general election in the district, asking that the authorized aggregate indebtedness of the district be increased to not more that .575% of the value of the taxable property therein, is presented to the Board and such increase is approved by the voters of the district at a referendum held on the question."

**YORK CENTER PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2025**

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**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**LONG-TERM OBLIGATIONS - Continued**

**Legal Debt Margin - Continued**

Assessed Valuation - 2024	<u>\$ 266,354,970</u>
Legal Debt Limit - 8.625% of Assessed Value	22,973,116
Amount of Debt Applicable to Limit	<u>1,400,000</u>
Legal Debt Margin	<u>21,573,116</u>
Non-Referendum Legal Debt Limit	
0.575% of Assessed Valuation	1,531,541
Amount of Debt Applicable to Debt Limit	<u>1,400,000</u>
Non-Referendum Legal Debt Margin	<u>131,541</u>

**FUND BALANCE CLASSIFICATIONS**

In the governmental funds financial statements, the District considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. The District first utilizes committed, then assigned and then unassigned fund balance when an expenditure is incurred for purposes for which all three unrestricted fund balances are available.

*Nonspendable Fund Balance.* Consists of resources that cannot be spent because they are either: a) not in a spendable form; or b) legally or contractually required to be maintained intact.

*Restricted Fund Balance.* Consists of resources that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

*Committed Fund Balance.* Consists of resources constrained (issuance of a resolution) to specific purposes by the government itself, using its highest level of decision-making authority, the Board of Commissioners; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.

*Assigned Fund Balance.* Consists of amounts that are constrained by the Board of Commissioners' intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by a) the Board of Commissioners itself or b) a body or official to which the Board of Commissioners has delegated the authority to assign amounts to be used for specific purposes. The District's highest level of decision-making authority is the Board of Commissioners, who is authorized to assign amounts to a specific purpose.

*Unassigned Fund Balance.* Consists of residual net resources of a fund that has not been restricted, committed, or assigned within the General Fund and deficit fund balances of other governmental funds.

**YORK CENTER PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2025**

**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**FUND BALANCE CLASSIFICATIONS - Continued**

The following is a schedule of fund balance classifications for the governmental funds as of the date of this report:

	Special Revenue					Totals
	General	Recreation	Special Recreation	Illinois Municipal Retirement	Nonmajor	
Restricted						
IMRF	\$ 109,935	—	—	270,827	—	380,762
Special Recreation	—	—	275,882	—	—	275,882
Liability Insurance	334,047	—	—	—	—	334,047
Debt Service	—	—	—	—	77,592	77,592
Museum	—	—	—	—	99,848	99,848
Audit	—	—	—	—	28,867	28,867
Capital Projects	1,287,950	—	—	—	—	1,287,950
	<u>1,731,932</u>	<u>—</u>	<u>275,882</u>	<u>270,827</u>	<u>206,307</u>	<u>2,484,948</u>
Unassigned	(441,315)	(34,729)	—	—	(45,703)	(521,747)
Total Fund Balances	<u>1,290,617</u>	<u>(34,729)</u>	<u>275,882</u>	<u>270,827</u>	<u>160,604</u>	<u>1,963,201</u>

**NET POSITION CLASSIFICATIONS**

Net investment in capital assets was comprised of the following as of April 30, 2025:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation/Amortization	\$ 2,145,383
Plus: Unspent Bond Proceeds	1,287,950
Less Capital Related Debt:	
General Obligation Limited Tax Park Refunding Bonds of 2024	<u>(1,400,000)</u>
Net Investment in Capital Assets	<u>2,033,333</u>

# YORK CENTER PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

April 30, 2025

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### NOTE 4 - OTHER INFORMATION

#### RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; natural disasters; and injuries to the District's employees. The District has purchased insurance from private insurance companies. Risks covered included certain types of liabilities and bonds. Premiums have been displayed as expenditures/expenses in appropriate funds. There were no significant changes in insurance coverages from the prior year and settlements did not exceed insurance coverage in any of the past three fiscal years.

#### CONTINGENT LIABILITIES

##### Litigation

From time to time, the District is party to various pending claims and legal proceedings with respect to employment, civil rights, property taxes and other matters. Although the outcome of such matters cannot be forecasted with certainty, it is the opinion of management and the District's attorney that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the District's financial position or results of operations.

##### Grants

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

#### EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN

##### Illinois Municipal Retirement Fund (IMRF)

The District contributes to the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for local governments and school districts in Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online at [www.imrf.org](http://www.imrf.org). The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

##### Plan Descriptions

*Plan Administration.* All hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

**YORK CENTER PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2025**

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**NOTE 4 - OTHER INFORMATION - Continued**

**EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued**

**Illinois Municipal Retirement Fund (IMRF) - Continued**

**Plan Descriptions - Continued**

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

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

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

*Plan Membership.* As of December 31, 2024 the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	2
Inactive Plan Members Entitled to but not yet Receiving Benefits	23
Active Plan Members	<u>14</u>
Total	<u><u>39</u></u>

*Contributions.* As set by statute, the District's Regular Plan Members are required to contribute 4.50% 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. For the fiscal year-ended April 30, 2025, the District's contribution was 2.20% of covered payroll.

*Net Pension (Asset).* The District's net pension (asset) was measured as of December 31, 2024. The total pension liability used to calculate the net pension (asset) was determined by an actuarial valuation as of that date.

# YORK CENTER PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

April 30, 2025

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### NOTE 4 - OTHER INFORMATION - Continued

#### EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

##### Illinois Municipal Retirement Fund (IMRF) - Continued

##### Plan Descriptions - Continued

*Actuarial Assumptions.* The total pension liability was determined by an actuarial valuation performed, as of December 31, 2024, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	2.85% to 13.75%
Cost of Living Adjustments	2.75%
Inflation	2.25%

For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

**YORK CENTER PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2025**

**NOTE 4 - OTHER INFORMATION - Continued**

**EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued**

**Illinois Municipal Retirement Fund (IMRF) - Continued**

**Plan Descriptions - Continued**

*Actuarial Assumptions - Continued.*

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	24.50%	5.20%
Domestic Equities	33.50%	4.35%
International Equities	18.00%	5.40%
Real Estate	10.50%	6.40%
Blended	12.50%	4.85% - 6.25%
Cash and Cash Equivalents	1.00%	3.60%

**Discount Rate**

The discount rate used to measure the total pension liability was 7.25%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that District contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

**Discount Rate Sensitivity**

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset) \$	127,360	(109,935)	(260,804)

**YORK CENTER PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2025**

**NOTE 4 - OTHER INFORMATION - Continued**

**EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued**

**Illinois Municipal Retirement Fund (IMRF) - Continued**

**Changes in the Net Pension (Asset)**

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension (Asset) (A) - (B)
Balances at December 31, 2023	\$ 1,232,411	1,329,396	(96,985)
Changes for the Year:			
Service Cost	31,757	—	31,757
Interest on the Total Pension Liability	89,538	—	89,538
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	(33,667)	—	(33,667)
Changes of Assumptions	—	—	—
Contributions - Employer	—	—	—
Contributions - Employees	—	—	—
Net Investment Income	—	124,415	(124,415)
Benefit Payments, Including Refunds of Employee Contributions	(26,552)	(26,552)	—
Other (Net Transfer)	—	(23,837)	23,837
Net Changes	61,076	74,026	(12,950)
Balances at December 31, 2024	1,293,487	1,403,422	(109,935)

**YORK CENTER PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2025**

**NOTE 4 - OTHER INFORMATION - Continued**

**EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued**

**Illinois Municipal Retirement Fund (IMRF) - Continued**

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

For the year ended April 30, 2025, the District recognized pension expense of \$41,145. At April 30, 2025, the District reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 7,043	(39,478)	(32,435)
Change in Assumptions	350	—	350
Net Difference Between Projected and Actual			
Earnings on Pension Plan Investments	24,451	—	24,451
Total Expense to be Recognized in Future Periods	31,844	(39,478)	(7,634)
Contributions Subsequent to Measurement Date	2,203	—	2,203
Total Deferred Amounts Related to IMRF	<u>34,047</u>	<u>(39,478)</u>	<u>(5,431)</u>

\$2,203 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended April 30, 2026.

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:

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2026	\$ (8,634)
2027	21,917
2028	(14,945)
2029	(5,972)
2030	—
Thereafter	<u>—</u>
Total	<u>(7,634)</u>

**YORK CENTER PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2025**

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**NOTE 4 - OTHER INFORMATION - Continued**

**OTHER POST-EMPLOYMENT BENEFITS**

**General Information about the OPEB Plan**

Plan Description. The District's defined benefit OPEB plan, Retiree Benefit Plan (RBP), provides OPEB for all permanent full-time general employees of the District. RBP is a single-employer defined benefit OPEB plan administered by the District. Article 11 of the State Compiled Statutes grants the authority to establish and amend the benefit terms and financing requirements to the District Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement 75.

*Benefits Provided.* RBP offers medical and dental insurance coverage. Retirees pay the full premium. Coverage ends at age 65 for disabled employees or once eligible for Medicare for retired employees.

Plan Membership. As of April 30, 2025, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	—
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	<u>10</u>
Total	<u>10</u>

**Total OPEB Liability**

The District's total OPEB liability was measured as of April 30, 2025, and was determined by an actuarial valuation as of April 30, 2025.

*Actuarial Assumptions and Other Inputs.* The total OPEB liability in the April 30, 2025 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.50%
Salary Increases	2.50%
Discount Rate	5.24%
Healthcare Cost Trend Rates	PPO Plans 7.90% decreasing to an ultimate rate of 5.00% in 2035; HMO Plan 7.80% decreasing to an ultimate rate of 5.00% in 2035.
Retirees' Share of Benefit-Related Costs	100% of projected health insurance premiums for retirees.

The discount rate was based on combination of the expected long-term rate of return on plan investments and the municipal bond rate.

**YORK CENTER PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2025**

**NOTE 4 - OTHER INFORMATION - Continued**

**OTHER POST-EMPLOYMENT BENEFITS - Continued**

**Change in the Total OPEB Liability**

	Total OPEB Liability
Balances at April 30, 2024	\$ 60,130
Changes for the Year:	
Service Cost	6,779
Interest on the Total OPEB Liability	3,151
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	6,413
Changes of Assumptions or Other Inputs	(10,802)
Benefit Payments	—
Net Changes	<u>5,541</u>
Balances at April 30, 2025	<u><u>65,671</u></u>

**Sensitivity of the Total OPEB Liability to Changes in the Discount Rate**

The discount rate used to measure the total pension liability was 5.24%, the same as the prior valuation. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

	1% Decrease (4.24%)	Current Discount Rate (5.24%)	1% Increase (6.24%)
Total OPEB Liability	\$ 73,980	65,671	56,537

**YORK CENTER PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2025**

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**NOTE 4 - OTHER INFORMATION - Continued**

**OTHER POST-EMPLOYMENT BENEFITS - Continued**

**Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates**

The following presents the total OPEB liability, calculated using a variable Healthcare Trend Rate, as well as what the total OPEB liability would be if it were calculated using a Healthcare Trend Rate that is one percentage point lower or one percentage point higher:

	1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Total OPEB Liability	\$ 51,383	65,671	82,325

**OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB**

Per GASB Statement No. 75, under the Alternative Measurement Method, changes in Total OPEB Liability are immediately recognized as expense, resulting in no deferred outflows of resources or deferred inflows of resources related to OPEB.

For the year ended April 30, 2025, the District recognized OPEB expense of \$5,541.

## **REQUIRED SUPPLEMENTARY INFORMATION**

Required supplementary information includes financial information and disclosures that are required by the GASB but are not considered a part of the basic financial statements. Such information includes:

- Schedule of Employer Contributions - Last Ten Fiscal Years  
Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Net Pension Liability/(Asset) - Last Ten Measurement Years  
Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Total OPEB Liability  
Retiree Benefit Plan
- Budgetary Comparison Schedules  
General Fund  
Recreation - Special Revenue Fund  
Special Recreation - Special Revenue Fund  
Illinois Municipal Retirement - Special Revenue Fund

Notes to the Required Supplementary Information

Budgetary Information - Budgets are adopted on a basis consistent with generally accepted accounting principles.

**YORK CENTER PARK DISTRICT, ILLINOIS**

**Illinois Municipal Retirement Fund**

**Schedule of Employer Contributions - Last Ten Fiscal Years**

**April 30, 2025**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 17,319	\$ 17,319	\$ —	\$ 303,835	5.70%
2016	18,162	18,162	—	323,750	5.61%
2017	19,368	19,368	—	356,035	5.44%
2018	25,214	25,214	—	384,953	6.55%
2019	19,188	19,188	—	354,025	5.42%
2020	23,714	23,714	—	352,368	6.73%
2021	20,358	20,358	—	375,609	5.42%
2022	19,980	19,980	—	475,703	4.20%
2023	15,449	15,449	—	439,226	3.52%
2024	8,407	8,407	—	382,098	2.20%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	19 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.75% to 13.75%, Including Inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

**YORK CENTER PARK DISTRICT, ILLINOIS**

**Illinois Municipal Retirement Fund**

**Schedule of Changes in the Employer's Net Pension Liability/(Asset) - Last Ten Measurement Years**

**April 30, 2025**

	12/31/2015	12/31/2016	12/31/2017
Total Pension Liability			
Service Cost	\$ 31,598	28,966	31,782
Interest	43,026	45,551	55,925
Differences Between Expected and Actual Experience	(19,130)	92,281	16,980
Change of Assumptions	—	—	(30,298)
Benefit Payments, Including Refunds of Member Contributions	(2,365)	(38,659)	(21,112)
Net Change in Total Pension Liability	53,129	128,139	53,277
Total Pension Liability - Beginning	559,059	612,188	740,327
Total Pension Liability - Ending	612,188	740,327	793,604
Plan Fiduciary Net Position			
Contributions - Employer	17,318	18,162	19,367
Contributions - Members	13,672	14,568	16,021
Net Investment Income	3,307	38,384	118,656
Benefit Payments, Including Refunds of Member Contributions	(2,365)	(38,659)	(21,112)
Other (Net Transfer)	(42,462)	33,198	(9,991)
Net Change in Plan Fiduciary Net Position	(10,530)	65,653	122,941
Plan Net Position - Beginning	647,088	636,558	702,211
Plan Net Position - Ending	636,558	702,211	825,152
Employer's Net Pension Liability/(Asset)	(24,370)	38,116	(31,548)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	104.0%	94.9%	104.0%
Covered Payroll	303,835	323,750	356,035
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	(8.0%)	11.8%	(8.9%)

*Changes of Assumptions.* Changes in assumptions related to the discount rate were made in 2017 through 2018, 2020 and 2024.

12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024
32,207	34,350	30,378	27,922	35,808	41,095	31,757
59,829	65,971	66,475	71,311	79,338	81,927	89,538
4,473	(66,731)	29,778	33,808	(57,396)	12,373	(33,667)
40,213	—	(32,995)	—	—	616	—
(23,964)	(27,198)	(22,100)	(29,301)	(23,224)	(26,156)	(26,552)
112,758	6,392	71,536	103,740	34,526	109,855	61,076
793,604	906,362	912,754	984,290	1,088,030	1,122,556	1,232,411
906,362	912,754	984,290	1,088,030	1,122,556	1,232,411	1,293,487
25,214	19,188	23,714	20,358	19,980	19,672	—
17,322	15,930	15,856	16,901	21,405	21,076	—
(34,468)	142,473	130,138	174,013	(127,689)	122,055	124,415
(23,964)	(27,198)	(22,100)	(29,301)	(23,224)	(26,156)	(26,552)
8,023	(3,793)	1,692	(9,726)	(5,655)	22,508	(23,837)
(7,873)	146,600	149,300	172,245	(115,183)	159,155	74,026
825,152	817,279	963,879	1,113,179	1,285,424	1,170,241	1,329,396
817,279	963,879	1,113,179	1,285,424	1,170,241	1,329,396	1,403,422
89,083	(51,125)	(128,889)	(197,394)	(47,685)	(96,985)	(109,935)
90.2%	105.6%	113.1%	118.1%	104.2%	107.9%	108.5%
384,953	354,025	352,368	375,609	475,703	468,378	—
23.1%	(14.4%)	(36.6%)	(52.6%)	(10.0%)	(20.7%)	—%

**YORK CENTER PARK DISTRICT, ILLINOIS**

**Retiree Benefits Plan**

**Schedule of Changes in the Employer's Total OPEB Liability**

**April 30, 2025**

	4/30/2024	4/30/2025
Total OPEB Liability		
Service Cost	\$ 8,177	6,779
Interest	2,424	3,151
Changes in Benefit Terms	—	—
Differences Between Expected and Actual Experience	—	6,413
Change of Assumptions or Other Inputs	(10,020)	(10,802)
Benefit Payments	—	—
Net Change in Total OPEB Liability	581	5,541
Total OPEB Liability - Beginning	59,549	60,130
Total OPEB Liability - Ending	60,130	65,671
Covered-Employee Payroll	N/A	N/A
Total OPEB Liability as a Percentage of Covered-Employee Payroll	N/A	N/A

Notes:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement 75.

*Changes of Assumptions.* Changes in assumptions related to the discount rate were made in 2024 - 2025.

N/A - Not Available

**YORK CENTER PARK DISTRICT, ILLINOIS**

**General Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**

**For the Fiscal Year Ended April 30, 2025**

**With Comparative Actual Amounts for the Fiscal Year Ended April 30, 2024**

	2025		Actual Amounts	2024
	Budgeted Amounts			Actual
	Original	Final		Amounts
<b>Revenues</b>				
Taxes				
Property Taxes	\$ 649,330	649,330	717,802	685,038
Intergovernmental				
Replacement Taxes	2,306	2,306	6,374	9,610
Interest	—	—	10,215	19,722
Grants and Donations	304,200	304,200	9,069	220
Miscellaneous	—	—	696	1,607
Total Revenues	955,836	955,836	744,156	716,197
<b>Expenditures</b>				
General Government				
Salaries and Wages	365,723	365,723	508,575	486,245
Employee Benefits	29,500	29,500	63,446	49,685
Contractual Services	290,360	290,360	250,228	324,818
Commodities	45,800	45,800	55,066	40,268
Miscellaneous	200	200	892	1,325
Capital Outlay	2,084,428	2,084,428	59,728	229,821
Debt Service				
Principal Retirement	—	—	53,778	55,058
Interest and Fiscal Charges	—	—	51,830	—
Total Expenditures	2,816,011	2,816,011	1,043,543	1,187,220
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(1,860,175)	(1,860,175)	(299,387)	(471,023)
Other Financing Sources				
Debt Issuance	1,400,000	1,400,000	1,400,000	108,836
Net Change In Fund Balance	(460,175)	(460,175)	1,100,613	(362,187)
Fund Balance - Beginning			190,004	552,191
Fund Balance - Ending			1,290,617	190,004

**YORK CENTER PARK DISTRICT, ILLINOIS**

**Recreation - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**

**For the Fiscal Year Ended April 30, 2025**

**With Comparative Actual Amounts for the Fiscal Year Ended April 30, 2024**

	2025		Actual Amounts	2024
	Budgeted Amounts			Actual
	Original	Final		Amounts
<b>Revenues</b>				
Taxes				
Property Taxes	\$ 196,404	196,404	200,918	207,061
Charges for Services	360,000	360,000	391,112	366,382
Interest	—	—	23,308	—
Miscellaneous	—	—	34,629	8,267
Total Revenues	556,404	556,404	649,967	581,710
<b>Expenditures</b>				
Recreation				
Salaries and Wages	562,000	562,000	421,102	465,606
Contractual Services	112,233	112,233	74,414	101,454
Commodities	41,100	41,100	35,630	25,564
Miscellaneous	41,000	41,000	59,905	36,114
Capital Outlay	9,000	9,000	13,947	4,788
Total Expenditures	765,333	765,333	604,998	633,526
Net Change in Fund Balance	(208,929)	(208,929)	44,969	(51,816)
Fund Balance - as Previously Reported			(79,698)	15,879
Restatement - Error Correction			—	(43,761)
Fund Balance - Beginning as Restated			(79,698)	(27,882)
Fund Balance - Ending			(34,729)	(79,698)

**YORK CENTER PARK DISTRICT, ILLINOIS**

**Special Recreation - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**

**For the Fiscal Year Ended April 30, 2025**

**With Comparative Actual Amounts for the Fiscal Year Ended April 30, 2024**

	2025		Actual Amounts	2024
	Budgeted Amounts			Actual
	Original	Final	Amounts	Amounts
Revenues				
Taxes				
Property Taxes	\$ 92,850	92,850	98,344	103,149
Expenditures				
Recreation				
Contractual Services	28,000	28,000	24,695	24,097
Net Change in Fund Balance	<u>64,850</u>	<u>64,850</u>	73,649	79,052
Fund Balance - Beginning			<u>202,233</u>	<u>123,181</u>
Fund Balance - Ending			<u>275,882</u>	<u>202,233</u>

**YORK CENTER PARK DISTRICT, ILLINOIS**

**Illinois Municipal Retirement - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**

**For the Fiscal Year Ended April 30, 2025**

**With Comparative Actual Amounts for the Fiscal Year Ended April 30, 2024**

	2025		Actual Amounts	2024
	Budgeted Amounts			Actual
	Original	Final		Amounts
Revenues				
Taxes				
Property Taxes	\$ 49,229	49,229	23,800	51,930
Expenditures				
General Government				
Employee Benefits	33,000	33,000	8,407	15,449
Net Change in Fund Balance	<u>16,229</u>	<u>16,229</u>	15,393	36,481
Fund Balance - Beginning			<u>255,434</u>	<u>218,953</u>
Fund Balance - Ending			<u>270,827</u>	<u>255,434</u>

## **OTHER SUPPLEMENTARY INFORMATION**

Other supplementary information includes financial statements and schedules not required by the GASB, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

Such statements and schedules include:

- Combining Statements - Nonmajor Governmental Funds
- Budgetary Comparison Schedules - Nonmajor Governmental Funds

# INDIVIDUAL FUND DESCRIPTIONS

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## GENERAL FUND

The General Fund is used to account for all financial resources except those required to be accounted for in another fund.

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## SPECIAL REVENUE FUNDS

The Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than fiduciary funds or capital projects funds) that are legally restricted to expenditure for specified purposes.

### Recreation Fund

The Recreation Fund is used to account for the operations of the recreation programs. Financing is provided primarily from an annual property tax levy, and from fees charged for programs and activities.

### Special Recreation Fund

The Special Recreation Fund is used to account for all revenue and expenditures made from certain special recreation programs. Revenue is primarily derive from Park District contributions and local property taxes.

### Illinois Municipal Retirement Fund

The Illinois Municipal Retirement Fund (IMRF) Fund is used to account for the District's participation in the Illinois Municipal Retirement Fund. Financing is provided by a specific annual property tax levy.

### Audit Fund

The Audit Fund is used to account for the expenses related to the District's annual audit. Financing is provided by a specific annual tax levy.

### Paving and Lighting Fund

The Paving and Lighting Fund is used to account for revenues derived from a specific annual property tax levy and expenditures of these monies for paving and lighting improvements throughout the District.

# INDIVIDUAL FUND DESCRIPTIONS - Continued

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## SPECIAL REVENUE FUNDS - Continued

### Museum Fund

The Museum Fund is used to account for the revenue and expenditures of the museum. An annual tax levy in conjunction with program revenue is used to finance the fund.

### Unemployment Compensation Fund

The Unemployment Compensation Fund is used to account for expenditures incurred by the District for unemployment benefits for its employees. Financing is provided from an annual property tax levy.

### Social Security Fund

The Social Security Fund is used to account for expenditures incurred in maintaining social security coverage for District employees. Financing is provided from an annual property tax levy.

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## DEBT SERVICE FUND

The Debt Service Fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

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**YORK CENTER PARK DISTRICT, ILLINOIS**

**Nonmajor Governmental Funds**

**Combining Balance Sheet**

**April 30, 2025**

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**See Following Page**

**YORK CENTER PARK DISTRICT, ILLINOIS**

**Nonmajor Governmental Funds  
Combining Balance Sheet  
April 30, 2025**

	Audit	Special Paving and Lighting
<b>ASSETS</b>		
Cash and Investments	\$ 22,692	—
Receivables - Net of Allowances		
Taxes	11,717	3,906
Total Assets	<u>34,409</u>	<u>3,906</u>
<b>LIABILITIES</b>		
Accrued Payroll	—	—
Due to Other Funds	—	3,058
Total Liabilities	<u>—</u>	<u>3,058</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Property Taxes	5,542	1,847
Total Liabilities and Deferred Inflows of Resources	<u>5,542</u>	<u>4,905</u>
<b>FUND BALANCES</b>		
Restricted	28,867	—
Unassigned	—	(999)
Total Fund Balances	<u>28,867</u>	<u>(999)</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>34,409</u>	<u>3,906</u>

Revenue				
Museum	Unemployment Compensation	Social Security	Debt Service	Totals
99,848	—	—	62	122,602
—	2,604	53,899	147,116	219,242
99,848	2,604	53,899	147,178	341,844
—	—	1,425	—	1,425
—	14,830	58,226	—	76,114
—	14,830	59,651	—	77,539
—	1,232	25,494	69,586	103,701
—	16,062	85,145	69,586	181,240
99,848	—	—	77,592	206,307
—	(13,458)	(31,246)	—	(45,703)
99,848	(13,458)	(31,246)	77,592	160,604
99,848	2,604	53,899	147,178	341,844

**YORK CENTER PARK DISTRICT, ILLINOIS**

**Nonmajor Governmental Funds**

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances**

**For the Fiscal Year Ended April 30, 2025**

	Audit	Special Paving and Lighting
Revenues		
Taxes	\$ 11,649	3,844
Expenditures		
General Government	—	—
Recreation	—	—
Total Expenditures	—	—
Net Change in Fund Balances	11,649	3,844
Fund Balances - Beginning	17,218	(4,843)
Fund Balances - Ending	28,867	(999)

Revenue				
Museum	Unemployment Compensation	Social Security	Debt Service	Totals
22,730	2,562	53,872	77,530	172,187
—	5,536	68,120	—	73,656
2,419	—	—	—	2,419
2,419	5,536	68,120	—	76,075
20,311	(2,974)	(14,248)	77,530	96,112
79,537	(10,484)	(16,998)	62	64,492
99,848	(13,458)	(31,246)	77,592	160,604

**YORK CENTER PARK DISTRICT, ILLINOIS**

**Audit - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**

**For the Fiscal Year Ended April 30, 2025**

**With Comparative Actual Amounts for the Fiscal Year Ended April 30, 2024**

	2025		Actual Amounts	2024
	Budgeted Amounts			Actual
	Original	Final	Amounts	Amounts
Revenues				
Taxes				
Property Taxes	\$ 11,224	11,224	11,649	11,890
Expenditures				
General Government				
Contractual Services	11,000	11,000	—	8,701
Net Change in Fund Balance	224	224	11,649	3,189
Fund Balance - Beginning			17,218	14,029
Fund Balance - Ending			28,867	17,218

**YORK CENTER PARK DISTRICT, ILLINOIS**

**Paving and Lighting - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**

**For the Fiscal Year Ended April 30, 2025**

**With Comparative Actual Amounts for the Fiscal Year Ended April 30, 2024**

	2025		Actual Amounts	2024
	Budgeted Amounts			Actual
	Original	Final		Amounts
Revenues				
Taxes				
Property Taxes	\$ 3,571	3,571	3,844	3,829
Expenditures				
General Government				
Contractual Services	12,500	12,500	—	1,197
Net Change in Fund Balance	<u>(8,929)</u>	<u>(8,929)</u>	3,844	2,632
Fund Balance - Beginning			<u>(4,843)</u>	<u>(7,475)</u>
Fund Balance - Ending			<u>(999)</u>	<u>(4,843)</u>

**YORK CENTER PARK DISTRICT, ILLINOIS**

**Museum - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**

**For the Fiscal Year Ended April 30, 2025**

**With Comparative Actual Amounts for the Fiscal Year Ended April 30, 2024**

	2025		Actual Amounts	2024
	Budgeted Amounts			Actual
	Original	Final		Amounts
Revenues				
Taxes				
Property Taxes	\$ 46,933	46,933	22,730	49,549
Expenditures				
Recreation				
Salaries and Wages	44,391	44,391	—	10,493
Contractual Services	80,000	80,000	1,769	2,304
Commodities	4,019	4,019	650	3,144
Miscellaneous	—	—	—	165
Total Expenditures	128,410	128,410	2,419	16,106
Net Change in Fund Balance	<u>(81,477)</u>	<u>(81,477)</u>	20,311	33,443
Fund Balance - Beginning			<u>79,537</u>	<u>46,094</u>
Fund Balance - Ending			<u>99,848</u>	<u>79,537</u>

**YORK CENTER PARK DISTRICT, ILLINOIS**

**Unemployment Compensation - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**

**For the Fiscal Year Ended April 30, 2025**

**With Comparative Actual Amounts for the Fiscal Year Ended April 30, 2024**

	2025		Actual Amounts	2024
	Budgeted Amounts			Actual
	Original	Final		Amounts
Revenues				
Taxes				
Property Taxes	\$ 2,296	2,296	2,562	2,506
Expenditures				
General Government				
Employee Benefits	8,500	8,500	5,536	8,197
Net Change in Fund Balance	<u>(6,204)</u>	<u>(6,204)</u>	(2,974)	(5,691)
Fund Balance - Beginning			<u>(10,484)</u>	<u>(4,793)</u>
Fund Balance - Ending			<u>(13,458)</u>	<u>(10,484)</u>

**YORK CENTER PARK DISTRICT, ILLINOIS**

**Social Security - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**

**For the Fiscal Year Ended April 30, 2025**

**With Comparative Actual Amounts for the Fiscal Year Ended April 30, 2024**

	2025		Actual Amounts	2024
	Budgeted Amounts			Actual
	Original	Final		Amounts
Revenues				
Taxes				
Property Taxes	\$ 52,544	52,544	53,872	55,493
Expenditures				
General Government				
Employee Benefits	80,456	80,456	68,120	71,560
Net Change in Fund Balance	<u>(27,912)</u>	<u>(27,912)</u>	(14,248)	(16,067)
Fund Balance - Beginning			(16,998)	(931)
Fund Balance - Ending			<u>(31,246)</u>	<u>(16,998)</u>

## **SUPPLEMENTAL SCHEDULE**

**YORK CENTER PARK DISTRICT, ILLINOIS**

**Schedule of Assessed Value, Tax Rates, and Extensions - Last Four Tax Levy Years  
April 30, 2025**

	2021	2022	2023	2024
Assessed Valuation	\$ 236,947,471	240,943,647	250,269,682	266,354,970
Tax Rates				
General	0.1957	0.2025	0.2090	0.2422
Liability Insurance	0.0508	0.0525	0.0544	0.0528
Recreation	0.0745	0.0770	0.0797	0.0773
Special Recreation	0.0400	0.0400	0.0379	0.0388
Audit	0.0044	0.0044	0.0046	0.0045
Paving and Lighting	0.0013	0.0014	0.0015	0.0015
Museum	0.0180	0.0184	0.0191	—
Unemployment Compensation	0.0008	0.0009	0.0010	0.0010
Social Security	0.0198	0.0206	0.0214	0.0207
Municipal Retirement	0.0185	0.0193	0.0200	—
Debt Service	—	—	—	0.0565
	<u>0.4238</u>	<u>0.4370</u>	<u>0.4486</u>	<u>0.4953</u>
Tax Extensions				
General	\$ 463,705	487,911	512,163	630,646
Liability Insurance	120,369	126,495	133,309	137,482
Recreation	176,526	185,527	195,308	201,275
Special Recreation	94,779	96,377	92,875	101,028
Audit	10,426	10,602	11,272	11,717
Paving and Lighting	3,080	3,373	3,676	3,905
Museum	42,651	44,334	46,805	—
Unemployment Compensation	1,896	2,169	2,451	2,604
Social Security	46,916	49,634	52,442	53,899
Municipal Retirement	43,835	46,502	49,011	—
Debt Service	—	—	—	147,116
	<u>1,004,183</u>	<u>1,052,924</u>	<u>1,099,312</u>	<u>1,289,672</u>