

ZION PARK DISTRICT, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
APRIL 30, 2023

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Zion, IL 60099
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ZION PARK DISTRICT, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED APRIL 30, 2023

Prepared by:

Finance Department
Eric Bradley, CPA, MBA, CPRP – Executive Director
Esmeralda Taylor – Accounting Manager
Virginia Heraz – Accounting Specialist

ZION PARK DISTRICT, ILLINOIS

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INTRODUCTORY SECTION

This section includes miscellaneous data regarding the Zion Park District including: Principal Officials, Organizational Chart, Letter of Transmittal, and Certificate of Achievement for Excellence in Financial Reporting.

ZION PARK DISTRICT, ILLINOIS

Principal Officials

April 30, 2023

LEGISLATIVE

Board of Commissioners

Bill Hartmann, President

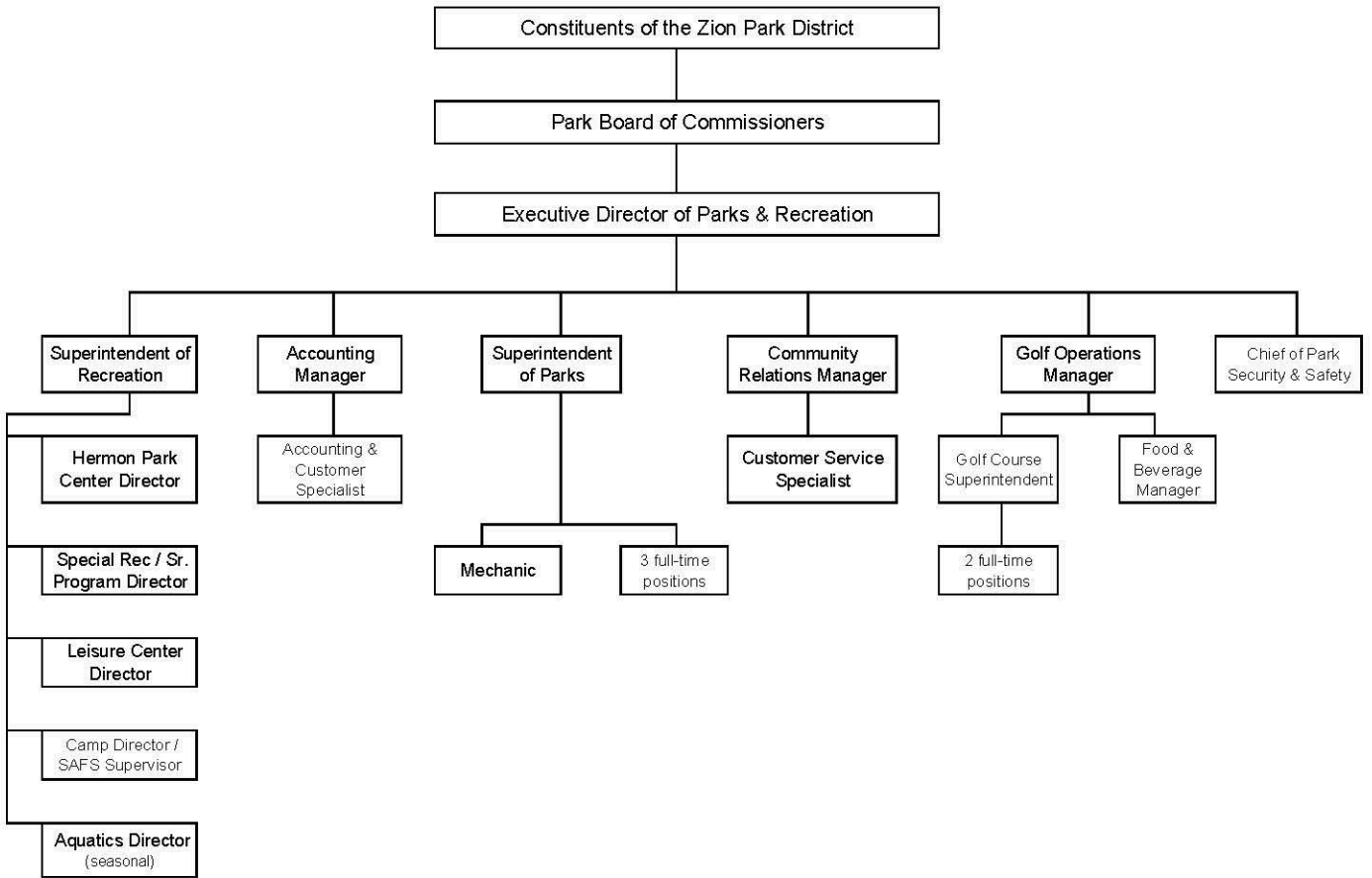
Carolyn Love Rivers, Vice President

Jesse Pye, Treasurer

David D. Fermaint, Commissioner

Sheryl Goodwin Magiera, Commissioner

Organizational Chart





August 6, 2023

Board of Commissioners
Zion Park District
2400 Dowie Memorial Drive
Zion, Illinois 60099

Honorable Commissioners:

Transmittal of the Annual Comprehensive Financial Report - The Annual Comprehensive Financial Report of the Zion Park District (District) for the year ended April 30, 2023, is hereby submitted as mandated by both local ordinance and state statutes. These ordinances and statutes require that the District issue annually a report on its financial position and activity presented in conformance with accounting principles generally accepted in the United States of America (GAAP) and audited in accordance with generally accepted auditing standards by an independent firm of certified public accountants. This report consists of management's representation concerning the finances of the Zion Park District. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management of the District has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft or misuse and to compile sufficient reliable information for the preparation of Zion Park District's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh its benefits, the District's comprehensive framework of internal controls has been designed to provide reasonable, rather than absolute, assurance that the financial statements will be free from material misstatement. As management we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The District's financial statements have been audited by a firm of licensed certified public accountants, Lauterbach & Amen, LLP. The goal of the independent audit is to provide reasonable assurance that the financial statements of Zion Park District for the year ended April 30, 2023 are free of material misstatement. The independent audit involves examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon audit, that there was a reasonable basis for rendering an unmodified opinion that the District's financial statements for the fiscal year ended April 30, 2023 are fairly presented in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report. GAAP requires that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The District's MD&A can be found immediately following the report of the independent auditors.

Profile of the Government - The Zion Park District, Lake County, Illinois, is duly organized and existing under the authority of Chapter 70, Code Section 1205 of the *Illinois Compiled Statutes* and is operating under the provisions of the Park District Code. Located in the northeast portion of Lake County, Illinois, the Park District consists of eight square miles. The District operates under the Board-Manager form of government and provides a variety of recreational facilities, parks and open space, programs and services.

Economic Condition and Outlook - The Park District is located in a heavily populated metropolitan area, just west of Lake Michigan between Chicago and Milwaukee. Prior years' declines in Equalized Assessed Value (EAV) have stabilized and the District has benefited from EAV increases over the past several years. The EAV increased 11.20% in the most recent tax year and increased 6.34% the preceding year. Located within Zion is the City of Hope Cancer Center Hospital. It has been positive to see a few new businesses opening in the City and a continued effort to attract new developments. The City of Zion has created tax increment financing (TIF) districts to incentivize new economic development and job creation within the Park District's boundaries. The District remains optimistic about the community and future growth opportunities. The District operates from a strong financial position and carries very little debt. Current debt outstanding is completely financed by its DSEB via its annual rollover bond.

Relevant Financial Policies - The District has a comprehensive set of financial policies used as guidelines on the use of one-time revenue sources. It is the District's policy that one-time resource inflows not be used for operating purposes. Other than grants, which are received periodically, there were no material one-time revenue sources in the current fiscal year.

Major Initiatives for the Year - The District continues to assess and pursue opportunities for revenue growth as well as alternate sources to fund projects. To improve its facilities, parks, and trails the District continues to apply for grants offered by the State of Illinois (DCEO), the Department of Natural Resources (OSLAD), Lake County (CDBG), and other local agencies.

The Park District is in the unique position of receiving "tipping fee" revenue from the local landfill that is based on tonnage of volume disposed. Tipping fees represent a material, unrestricted revenue source. Over the past twenty years, average annual tipping fee revenue received by the District has been \$526,274. During fiscal year 2022-2023, the District received tipping fee revenue of \$755,948. That was the highest annual amount ever received since the arrangement was established. The tipping fee arrangement has been, and will continue to be, very beneficial for the District as the current agreement with the local landfill extends to the year 2042.

After 1,155 days under a State of Illinois issued emergency, Governor Pritzker proclaimed an end to the COVID-19 disaster proclamation on May 11, 2023. As the pandemic officially ended, many people were eager to engage with the Park District and again be social and active. We've seen increased utilization in facilities, in parks, and at events as people were ready for a return to normalcy. Although engagement increased, staffing was a challenge in the Summer of 2022 and minimum wage increases continue to impact budgets. Utilizing additional contract labor became an effective strategy, with respect to cost and quality, to improve conditions in our parks and accomplish small maintenance projects. The District's only enterprise fund, Shepherd's Crook Golf Course, continues to perform extremely well and during the year was recognized as the 6th best public golf course in the State.

The Park District has a partnership with the municipal financial advisory firm, Speer Financial, Inc. Under the guidance of Speer Financial, the District developed a multi-year financing strategy and model. The strategy effectively utilized the District's debt service extension base (DSEB) to meet bond obligations and made all tipping fee revenues available for operations. Successful execution of the financing strategy has been evident in recent years as the District has significantly improved its liquidity position, as illustrated by the cash balances of its General and Recreation Funds. In recent years, the District's credit rating was upgraded by Moody's and as the agency recognized the District's "improved financial position and stabilized tax base." The District has confidence in its management team and financing strategy and is well positioned to maintain a strong financial position while making capital improvements.

Major Initiatives for the Future - The District remained confident about its financial stability, liquidity, and ability to navigate uncertainties as the pandemic became less of a global focus. The District will closely monitor expenditures and proceed with caution as it will always remain focused on operating safely for all patrons and staff. Full-time and part-time staff responsibilities are continually evaluated to assess needs and remain lean going forward. The District will remain cognizant of part-time labor costs as the State's minimum wage requirement climbs to fifteen dollars per hour.

Additionally, given the State of Illinois' ongoing economic challenges and dwindling state financial resources, the District will continue its effort to aggressively manage expenditures, maintain fiscal responsibility and pursue grant funds. The District is completing a project with the help of a \$132,800 grant secured from the Illinois Department of Natural Resources. In compliance with grant requirements, funds were utilized to improve the Edina Trail on the eastern side of the District and the project will be completed by Fall 2023. Additionally, OSLAD grants have been secured to renovate two of the District's larger parks over the next two years.

The Park District conducted a community survey as part of its comprehensive plan. Responses from the community provided valuable insight and data as the District formulated its strategic plan. A capital plan was also developed to prioritize and help guide a proactive and data driven approach at improving facilities and replacing capital. The comprehensive plan is a useful road map to shape the future direction of the Park District to best serve the community.

Accounting System and Budgetary Control - The Park District uses the accrual basis of accounting, with revenues recorded when available and measurable and expenditures being recorded when the liability is incurred. In developing and evaluating the District's accounting system, consideration is given to the adequacy of internal accounting controls. Internal accounting controls are designed to provide reasonable but not absolute, assurance regarding: (1) the safeguarding of assets against loss from unauthorized use or disposition, and (2) the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance recognizes that: (1) the cost of the control should not exceed the benefits likely to be derived, and (2) the evaluation of costs and benefits requires estimates and judgments by management.

All internal control evaluations occur within the above framework. Accounting control is provided to adequately safeguard assets and provide reasonable assurance of proper recording of transactions.

Budgetary control is provided by verification of appropriation amounts prior to expenditures and monthly review of all account totals compared with appropriations. Additionally, all expenditures are reviewed monthly by the Park Board of Commissioners.

The District's budget maintains core services, parks, and facilities and invests in both capital projects and recreational programming. The District remains financially stable due to a focus on strategic, data-driven decision making, along with management's commitment to fiscal responsibility.

The Reporting Entity and Its Services - This report includes all of the funds and activities controlled by the District.

The Park District participates in the Illinois Municipal Retirement Fund, the Special Recreation Services of Northern Lake County, and the Park District Risk Management Agency. These organizations are separate governmental units because: (1) they are organized entities, (2) have governmental character, and (3) are substantially autonomous. Audited financial statements for these organizations are not included in this report. However, such statements are available upon request from their respective business offices.

The Zion Park District provides recreational services and opportunities to the residents of Zion. The funds included in the annual report are controlled by the District. Services provided by the use of these funds include recreational programs, park management, capital development, and general administration. Special facilities operated by the District include Shepherd's Crook Golf Course, Shiloh Golf Course, Shiloh Swimming Pool, Shiloh Center, Hermon Park Community Center, and the Leisure Center.

General Governmental Functions - The reporting period covered by these financial statements encompasses twelve months. Funds are provided for services by taxes, user fees, bond issuance, interest income, cash-in-lieu of land donations, and other sources.

Property taxes are the major source of income for general operations. Interest income has increased significantly due to increasing short-term interest rates on invested assets. Grants and miscellaneous receipts are generally of

an unpredictable and unusual nature. Estimated assessed valuation of \$397.57 million represents an increase of 11.20% from last year.

Debt Administration - All general obligation bond payments are made from the Debt Service Fund. There is one outstanding bond obligation as of April 30, 2023 totaling \$632,040 in principal with an interest rate of 4.82%

Capital Assets - As of April 30, 2023, net capital assets of the Zion Park District amounted to \$13,493,205 a net increase of \$933,568 in cost over the prior year. The major category of increase occurred in construction in progress.

Future Direction - The implementation of projects in the District's Comprehensive Plan and successful execution of grant-related projects are expected to continue to challenge the resources and staff of the organization. All of these efforts are undertaken to provide recreational opportunities to a community that is growing on the western reaches of District boundaries.

Independent Audit - Chapter 70, Section 1205/9.2-5, of the *Illinois Compiled Statutes* requires that park districts secure a licensed public accountant to perform an annual audit of accounts. The firm Lauterbach & Amen, LLP, has performed the audit for the year ended April 30, 2023. Their unmodified opinion on the basic financial statements is presented in this report.

Awards and Acknowledgments

Certificate of Achievement - The Government Finance Officers Association of the United States and Canada awarded a Certificate of Achievement for Excellence in Financial Reporting to Zion Park District for its annual comprehensive financial report for the fiscal year ended April 30, 2022. It was the 30th consecutive year that the District has received this prestigious award. The Certificate of Achievement is a national award recognizing conformance with the highest standards for preparation of state and local governmental financial reports. In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized annual comprehensive financial report, whose contents conform to program standards. Such a report must satisfy both generally accepted accounting principles and applicable legal requirements.

The Certificate of Achievement is valid for a period of one year only. We believe our current report continues to conform to the Certificate of Achievement program requirements, and we are submitting it to the Government Finance Officers Association.

Acknowledgments - This financial report was compiled through the effort of members of the Administrative Department and our independent auditors. The report is prepared at one time during the year but would not be possible without the consistent attention to procedures and monitoring of accounts by the staff. The support of the Board of Commissioners is essential to ensure a sound financial environment in which to conduct the operations of the Zion Park District.

Respectfully submitted,



Eric Bradley, CPA, MBA, CPRP
Executive Director



Esmeralda Taylor
Accounting Manager



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Zion Park District
Illinois**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

April 30, 2022

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION

This section includes:

- Independent Auditors' Report
- Management's Discussion and Analysis
- Basic Financial Statements
- Required Supplementary Information
- Other Supplementary Information

INDEPENDENT AUDITORS' REPORT

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



INDEPENDENT AUDITOR’S REPORT

August 6, 2023

Board of Commissioners
Zion Park District
Zion, Illinois

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Zion Park District, Illinois, as of and for the year ended April 30, 2023, 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, the business-type activities, each major fund, and the aggregate remaining fund information of the Zion Park District, Illinois, as of April 30, 2023, and the respective changes in financial position and, where applicable, cash flows thereof 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, and GASB-required pension and other post-employment benefit (OPEB) reporting, 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 Zion Park District, Illinois' basic financial statements. The other supplementary information is presented for purposes of additional analysis and are not a required part of the basic financial statements. 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, other supplementary information and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

ZION PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2023

Our discussion and analysis of the Zion Park District's financial performance provides an overview of the Zion Park District's financial activities for the fiscal year ended April 30, 2023. Please read it in conjunction with the transmittal letter, which is included in the introductory section of this report, and the District's financial statements, which are included in the basic financial statements section of this report.

FINANCIAL HIGHLIGHTS

- The District's net position increased as a result of this year's operations. While net position of business-type activities increased by \$301,791, or 4.1 percent, net position of the governmental activities also increased by \$1,466,592 or 15.3 percent.
- During the year, government-wide revenues totaled \$8,294,758, while expenses totaled \$6,526,375, resulting in the increase to net position of \$1,768,383.
- The District's net position totaled \$18,638,824 on April 30, 2023, which includes a \$13,163,382 net investment in capital assets, \$929,626 subject to external restrictions, and \$4,545,816 unrestricted net position that may be used to meet the ongoing obligations to citizens and creditors.
- The General Fund reported a deficit this year of \$337,448, resulting in an ending fund balance of \$1,161,386, a decrease of 22.5 percent.

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 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. The remaining statements provide financial information about activities for which the District acts solely as a trustee or agent for the benefit of those outside of the government.

The government-wide financial statements provide readers with a broad overview of the District's finances, in a matter 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 infrastructure, is needed to assess the overall health of the District.

ZION PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2023

USING THIS ANNUAL REPORT - Continued

Government-Wide Financial Statements

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).

Both of the government-wide financial statements distinguish functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the District include general government and recreation. The business-type activities of the District include the Shepherd's Crook Golf Course operations.

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 Zion Park District, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Zion Park District can be divided into two categories: governmental funds and proprietary 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 adopts an annual appropriated budget for all of the governmental funds. A budgetary comparison schedule for these funds has been provided to demonstrate compliance with this budget.

ZION PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2023

USING THIS ANNUAL REPORT - Continued

Fund Financial Statements - Continued

Governmental Funds - Continued

The District maintains 12 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, Illinois Municipal Retirement Fund, Debt Service Fund, and Construction Fund, which are considered a major funds. Data from the other seven 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.

Proprietary Funds

The District maintains one proprietary fund type: Enterprise. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The District utilizes an enterprise fund to account for its Shepherd's Crook Golf Course operations.

Proprietary fund financial statements provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Shepherd's Crook Golf Course, which is considered to be a major fund of the District.

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. and Retiree Benefit Plan pension obligations and budgetary comparison schedules for the General Fund and major special revenue funds. The combining statements referred to earlier in connection with nonmajor governmental funds is presented immediately following the required supplementary information on pensions.

ZION PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2023

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 District, assets/deferred outflows exceeded liabilities/deferred inflows by \$18,638,824.

	Net Position					
	Governmental		Business-Type		Totals	
	Activities		Activities			
	2023	2022	2023	2022	2023	2022
Current and Other Assets	\$ 10,059,015	10,994,468	942,442	732,876	11,001,457	11,727,344
Capital Assets	6,517,062	5,725,287	6,976,143	6,834,350	13,493,205	12,559,637
Total Assets	16,576,077	16,719,755	7,918,585	7,567,226	24,494,662	24,286,981
Deferred Outflows	1,996,951	346,032	15,767	18,493	2,012,718	364,525
Total Assets/Deferred Outflows	18,573,028	17,065,787	7,934,352	7,585,719	26,507,380	24,651,506
Long-Term Debt	2,449,225	244,695	207,824	72,610	2,657,049	317,305
Other Liabilities	1,033,959	858,607	98,559	152,717	1,132,518	1,011,324
Total Liabilities	3,483,184	1,103,302	306,383	225,327	3,789,567	1,328,629
Deferred Inflows	4,063,929	6,403,162	15,060	49,274	4,078,989	6,452,436
Total Liabilities/Deferred Inflows	7,547,113	7,506,464	321,443	274,601	7,868,556	7,781,065
Net Position						
Net Investment in Capital Assets	6,386,624	5,374,536	6,776,758	6,834,350	13,163,382	12,208,886
Restricted	929,626	894,962	—	—	929,626	894,962
Unrestricted	3,709,665	3,289,825	836,151	476,768	4,545,816	3,766,593
Total Net Position	11,025,915	9,559,323	7,612,909	7,311,118	18,638,824	16,870,441

A large portion of the District's net position, \$13,163,382 or 70.6 percent percent, reflects its investment in capital assets (for example, land, construction in progress, buildings, machinery and equipment, improvements, and software), 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, \$929,626 or 5.0 percent, of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining 24.4 percent percent, or \$4,545,816, represents unrestricted net assets and may be used to meet the government's ongoing obligations to citizens and creditors.

ZION PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2023

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

	Change in Net Position					
	Governmental		Business-Type		Totals	
	Activities	Activities	Activities	Activities	2023	2022
	2023	2022	2023	2022	2023	2022
Revenues						
Program Revenues						
Charges for Services	\$ 1,391,253	489,447	1,921,538	1,736,367	3,312,791	2,225,814
Operating Grants/Contributions	217,911	57,317	—	—	217,911	57,317
General Revenues						
Property Taxes	3,535,066	3,474,582	—	—	3,535,066	3,474,582
Replacement Taxes	935,838	713,884	—	—	935,838	713,884
Interest Income	208,003	8,229	82	—	208,085	8,229
Miscellaneous	85,067	591,074	—	—	85,067	591,074
Total Revenues	6,373,138	5,334,533	1,921,620	1,736,367	8,294,758	7,070,900
Expenses						
General Government	2,460,466	778,422	—	—	2,460,466	778,422
Recreation	2,414,861	1,936,241	—	—	2,414,861	1,936,241
Shepherd's Crook Golf Course	—	—	1,619,829	1,370,812	1,619,829	1,370,812
Interest Expense	31,219	19,015	—	—	31,219	19,015
Total Expenses	4,906,546	2,733,678	1,619,829	1,370,812	6,526,375	4,104,490
Change in Net Position before Transfers	1,466,592	2,600,855	301,791	365,555	1,768,383	2,966,410
Transfers - Internal Balances	—	(50,000)	—	50,000	—	—
Change in Net Position	1,466,592	2,550,855	301,791	415,555	1,768,383	2,966,410
Net Position - Beginning	9,559,323	7,008,468	7,311,118	6,895,563	16,870,441	13,904,031
Net Position - Ending	11,025,915	9,559,323	7,612,909	7,311,118	18,638,824	16,870,441

Net position of the District's governmental activities increased by 15.3 percent (\$11,025,915 in 2023 compared to a \$9,559,323 in 2022). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled \$3,709,665 at April 30, 2023.

Net position of business-type activities increased by 4.1 percent (\$7,612,909 in 2023 compared to \$7,311,118 in 2022).

ZION PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2023

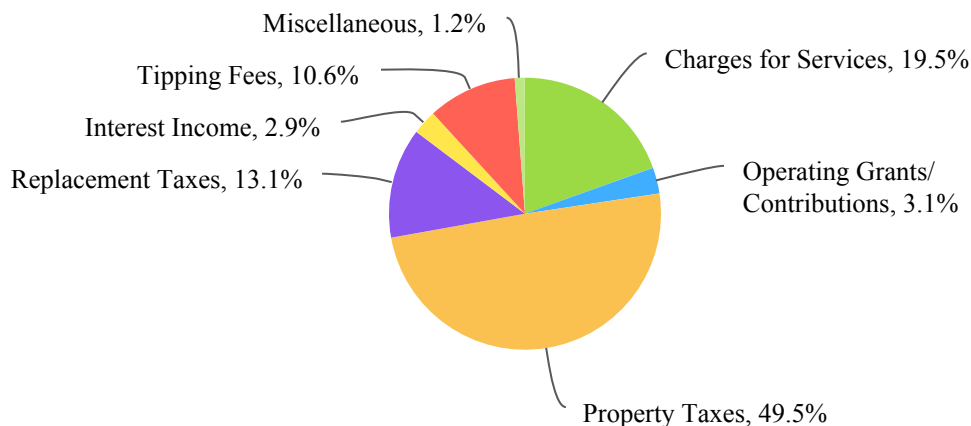
GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Governmental Activities

Revenues for governmental activities totaled \$6,373,138, while the cost of all governmental functions totaled \$4,906,546. This results in a surplus of \$1,466,592. In 2022, revenues of \$5,334,533 exceeded expenses of \$2,733,678, resulting in a surplus of \$2,550,855 prior to transfers out of \$50,000. The surplus in 2023 was due to continued strength in receipts of replacement taxes and tipping fees, increased investment income due to rises in short-term rates, State grants received, along with a modest increase in property tax collections. Replacement Taxes are an unrestricted revenue source, remitted from the State of Illinois, based on Illinois state income taxes of corporate profits. Tipping Fees are remitted from the local landfill determined by the tonnage of garbage dumped at the Zion Landfill. Although each revenue source is out of the District's control, it is plausible to assume that these revenue sources will be correlated to the overall strength of the economy and business development within Illinois.

The following table graphically depicts the major revenue sources of the District. It depicts very clearly the reliance of property taxes to fund governmental activities.

Revenues by Source - Governmental Activities



ZION PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

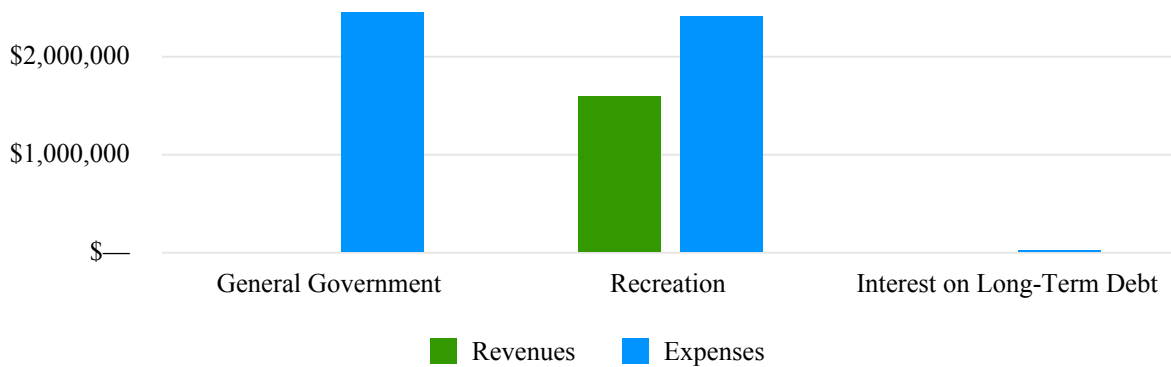
April 30, 2023

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Governmental Activities - Continued

The 'Program Revenues and Expenses' Table identifies those governmental functions where program expenses greatly exceed revenues.

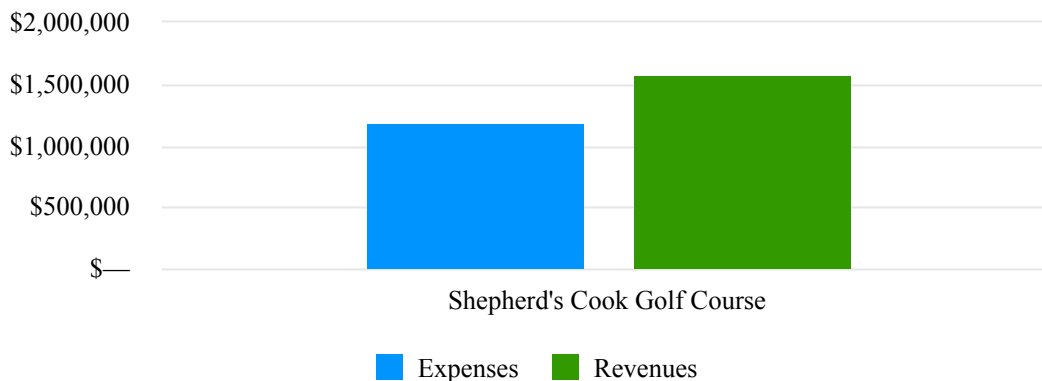
Program Revenues and Expenses - Governmental Activities



Business-Type Activities

Business-Type activities reported total revenues of \$1,921,620, while the cost of all business-type activities totaled \$1,619,829. This results in a surplus of \$301,791. In 2022, revenues of \$1,736,367 were more than expenses of \$1,370,812, resulting in a surplus of \$365,555, prior to a transfer in of \$50,000.

Expenses and Program Revenues - Business-Type Activities



The above graph compares program revenues to expenses for Shepherd's Cook Golf Course.

ZION PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2023

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

As noted earlier, the 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 \$5,699,889, which is \$1,025,472, or 21.9 percent higher than the 2022 total of \$4,674,417. Of the \$5,699,889 total, \$1,156,386, or approximately 20.3 percent, of the fund balance constitutes unassigned fund balance.

The General Fund reported a deficit in fund balance for the year of \$337,448 a decrease of 22.5 percent. The decrease is not concerning as various revenue sources were better than budgeted and expenditures were managed accordingly. Excluding transfers out, the General Fund reported a surplus of \$114,314. However, total transfers out of \$451,762 were recorded with the majority of those funds being sent to the Capital Projects Fund to be used for upcoming grant related capital projects. Budgeted expenditures totaled \$1,769,026 while actual expenditures totaled \$2,058,944. Budgeted revenues totaled \$1,869,317 while actual revenues totaled \$2,173,258. These variances are further outlined on the General Fund Schedule of Revenues, Expenditures and Changes in Fund Balance.

The General Fund is the chief operating fund of the District. At April 30, 2023, unassigned fund balance in the General Fund was \$1,156,386, which represents 99.6 percent of the total fund balance of the General Fund. As a measure of the General Fund's liquidity, it may be useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance in the General Fund represents over 56.2 percent of total General Fund expenditures.

The General Fund had a deficit of \$337,448 in the current fiscal year. However, operating revenue exceeding operating expenditures by \$114,314. The deficit was the result of management's decision at fiscal year-end to transfer funds in the amount of \$450,000 to the District's Construction Fund to be used for future grant related capital projects.

The Recreation Fund had a decrease of \$116,086 in the current fiscal year. Similar to the General Fund, the Recreation Funds decrease was due to management's decision to transfer \$200,000 to the District's Construction Project Fund. Golf and program related revenues were strong and operating expenditures were managed effectively. Pool operations for Park District facilities in the Midwest continually present a challenge on the bottom line.

The Illinois Municipal Retirement Fund reported an increase of \$80,697 in the current fiscal year. This surplus is the result of the District's IMRF employer rate being reduced from 10.85% in 2022 to 6.66% in 2023.

The Debt Service Fund reported a deficit of \$327 in the current fiscal year for an ending balance of \$0. The Debt Service Fund is restricted for future debt service payments. The District's current outstanding debt obligation is equal to its Debt Service Extension Base.

The Construction Fund reported a surplus of \$1,436,368 in the current fiscal year for an ending balance of \$2,729,453. This surplus was due to management's initiative to build a capital reserve to complete future capital improvements, consistent with the District's capital plan, as well as to have ample funds available to match and complete projects pertaining to recently received OSLAD grants.

ZION PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2023

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS - Continued

Proprietary Funds

The District's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

The District reports the Shepherd's Crook Golf Course Fund as a major proprietary fund. The Shepherd's Crook Golf Course Fund accounts for golf related goods and services provided to the general public on a continuing basis, the cost of which will be financed or recovered through user fees.

The Shepherd's Crook Golf Course fund increased by \$301,791 in the current fiscal year. This increase was due to increased golf fees to optimize and increase revenue, inclusive of increased food and beverage sales all of which resulted from an overall increase in rounds played during the year. Increased awareness and positive publicity continues to give management optimism about upcoming seasons. The course has continually benefited from recent investments in capital to improve course conditions and amenities. In January 2023, Golf Pass recognized Shepherd's Crook as the 6th best public golf course in the State of Illinois. Management continues to focus on an efficient operation, strategic capital improvements, and is cognizant of personnel costs while remaining committed to providing customers with a high value golf experience.

GENERAL FUND BUDGETARY HIGHLIGHTS

The District's Board of Commissioners made no budget amendments to the General Fund during the year. General Fund actual revenues for the year totaled \$2,173,258, compared to budgeted revenues of \$1,869,317. This is due partially to the replacement taxes and tipping fees coming in over budget, along with a boost in investment income due to rising short-term interest rates.

The General Fund actual expenditures for the year were \$289,918 higher than budgeted (\$2,058,944 actual compared to \$1,769,026 budgeted). The general government function actual expenditures were higher than budgeted expenditures by \$120,733. All functions saw an increase in actual expenditures compared to budget.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The District's investment in capital assets for its governmental and business type activities as of April 30, 2023 was \$13,493,205 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, buildings, machinery and equipment, improvements, and software.

ZION PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2023

CAPITAL ASSETS AND DEBT ADMINISTRATION - Continued

Capital Assets - Continued

	Capital Assets - Net of Depreciation					
	Governmental		Business-Type		Totals	
	Activities		Activities			
	2023	2022	2023	2022	2023	2022
Land	\$ 2,713,570	2,713,570	5,193,918	5,193,918	7,907,488	7,907,488
Construction in Progress	719,538	35,790	—	—	719,538	35,790
Buildings	1,549,457	1,646,970	1,196,531	1,213,973	2,745,988	2,860,943
Machinery and Equipment	747,778	704,483	389,957	426,459	1,137,735	1,130,942
Improvements	728,968	612,263	—	—	728,968	612,263
Software	8,722	12,211	—	—	8,722	12,211
Leased Asset	49,029	62,097	195,737	247,937	244,766	310,034
Total	6,517,062	5,787,384	6,976,143	7,082,287	13,493,205	12,869,671

This year's major additions included:

Construction in Progress	\$ 683,748
Buildings - Shepherd's Crook Golf Course	45,078
Machinery and Equipment - General Government	153,127
Machinery and Equipment - Shepherd's Crook Golf Course	47,121
Improvements	<u>167,006</u>
	<u><u>1,096,080</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 \$881,409 as compared to \$923,878 the previous year, a decrease of 4.6% percent. The following is a comparative statement of outstanding debt:

ZION PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2023

CAPITAL ASSETS AND DEBT ADMINISTRATION - Continued

Debt Administration - Continued

	Long-Term Debt Outstanding					
	Governmental		Business-Type		Totals	
	Activities		Activities			
2023	2022	2023	2022	2023	2022	
General Obligation Park Bonds	\$ 632,040	613,845	—	—	632,040	613,845
Leases Payable	49,984	62,097	199,385	247,936	249,369	310,033
Totals	682,024	675,942	199,385	247,936	881,409	923,878

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’s elected and appointed officials consider many factors when setting the fiscal-year 2024 budget, including, but not limited to, tax rates, fund surpluses, and fees charged for governmental and business-type activities. A primary factor of consideration is the local economy and residential community. A Zion resident’s overall property tax rate is amongst the highest in the County and the District is very cognizant of its tax rate, program offerings, pricing and effects on the local community. The District is proud to be able to offer residents high quality facilities, special events, programs and open spaces while comprising less than seven percent of a resident’s overall property tax bill.

The District’s budget continues to maintain core services, parks, and facilities and invests in both capital projects and recreational programming. Recently awarded OSLAD grants will determine the majority of capital projects over the next couple years. The District remains financially strong due to a focus on strategic, data-driven decision making, along with management’s commitment to fiscal responsibility.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the 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 Executive Director, Zion Park District, 2400 Dowie Memorial Drive, Zion Illinois 60099.

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

Proprietary Fund

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.

ZION PARK DISTRICT, ILLINOIS

Statement of Net Position

April 30, 2023

See Following Page

ZION PARK DISTRICT, ILLINOIS**Statement of Net Position****April 30, 2023**

	Governmental Activities	Business-Type Activities	Totals
ASSETS			
Current Assets			
Cash and Investments	\$ 6,071,153	907,114	6,978,267
Receivables - Net of Allowances	3,833,465	—	3,833,465
Due from Other Governments	138,911	—	138,911
Prepays	13,301	—	13,301
Inventories	2,185	35,328	37,513
Total Current Assets	10,059,015	942,442	11,001,457
Noncurrent Assets			
Capital Assets			
Nondepreciable	3,433,108	5,193,918	8,627,026
Depreciable/Amortizable	15,090,696	3,487,216	18,577,912
Accumulated Depreciation/Amortization	(12,006,742)	(1,704,991)	(13,711,733)
Total Noncurrent Assets	6,517,062	6,976,143	13,493,205
Total Assets	16,576,077	7,918,585	24,494,662
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Items - IMRF	1,928,425	—	1,928,425
Deferred Items - OPEB	68,526	15,767	84,293
Total Deferred Outflows of Resources	1,996,951	15,767	2,012,718
Total Assets and Deferred Outflows of Resources	18,573,028	7,934,352	26,507,380

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

	Governmental Activities	Business-Type Activities	Totals
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 259,831	25,139	284,970
Accrued Payroll	38,634	15,710	54,344
Other Payables	62,184	—	62,184
Accrued Interest Payable	12,660	—	12,660
Current Portion of Long-Term Debt	660,650	57,710	718,360
Total Current Liabilities	<u>1,033,959</u>	<u>98,559</u>	<u>1,132,518</u>
Noncurrent Liabilities			
Compensated Absences Payable	64,014	29,126	93,140
Net Pension Liability - IMRF	2,218,571	—	2,218,571
Total OPEB Liability - RBP	129,262	29,741	159,003
Leases Payable	37,378	148,957	186,335
Total Noncurrent Liabilities	<u>2,449,225</u>	<u>207,824</u>	<u>2,657,049</u>
Total Liabilities	<u>3,483,184</u>	<u>306,383</u>	<u>3,789,567</u>
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	167,530	—	167,530
Deferred Revenue	3,768,638	—	3,768,638
Deferred Items - RBP	65,452	15,060	80,512
Total Deferred Inflows of Resources	<u>4,001,620</u>	<u>15,060</u>	<u>4,016,680</u>
Total Liabilities and Deferred Inflows of Resources	<u>7,484,804</u>	<u>321,443</u>	<u>7,806,247</u>
NET POSITION			
Net Investment in Capital Assets	6,386,624	6,776,758	13,163,382
Restricted			
Special Levies			
Illinois Municipal Retirement	523,406	—	523,406
Special Recreation	82,821	—	82,821
Museum	20,308	—	20,308
Liability Insurance	47,855	—	47,855
Paving and Lighting	857	—	857
Audit	2,436	—	2,436
Permanently Working Cash	251,943	—	251,943
Unrestricted	<u>3,709,665</u>	<u>836,151</u>	<u>4,545,816</u>
Total Net Position	<u>11,025,915</u>	<u>7,612,909</u>	<u>18,638,824</u>

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

ZION PARK DISTRICT, ILLINOIS

Statement of Activities

For the Fiscal Year Ended April 30, 2023

	Expenses	Program Revenues	
		Charges for Services	Operating Grants/ Contributions
Governmental Activities			
General Government	\$ 2,460,466	—	—
Recreation	2,414,861	1,391,253	217,911
Interest on Long-Term Debt	31,219	—	—
Total Governmental Activities	4,906,546	1,391,253	217,911
Business-Type Activities			
Shepherd's Crook Golf Course	1,619,829	1,921,538	—
Total Primary Government	6,526,375	3,312,791	217,911

General Revenues

Taxes

Property Taxes

Intergovernmental - Unrestricted

Replacement Taxes

Interest Income

Miscellaneous

Change in Net Position

Net Position - Beginning

Net Position - Ending

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

Net (Expenses)/Revenues		
Total Primary Government		
Governmental Activities	Business-Type Activities	Totals
(2,460,466)	—	(2,460,466)
(805,697)	—	(805,697)
(31,219)	—	(31,219)
(3,297,382)	—	(3,297,382)
—	301,709	301,709
(3,297,382)	301,709	(2,995,673)
3,535,066	—	3,535,066
935,838	—	935,838
208,003	—	208,003
85,067	82	85,149
4,763,974	82	4,764,056
1,466,592	301,791	1,768,383
9,559,323	7,311,118	16,870,441
11,025,915	7,612,909	18,638,824

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

ZION PARK DISTRICT, ILLINOIS

Balance Sheet - Governmental Funds

April 30, 2023

	<u>General</u>
ASSETS	
Cash and Investments	\$ 1,310,900
Receivables - Net of Allowances	
Taxes	1,300,788
Leases	64,827
Due from Other Governments	—
Prepays	5,000
Inventories	—
	<hr/>
Total Assets	<u>2,681,515</u>
LIABILITIES	
Accounts Payable	131,776
Accrued Payroll	19,209
Other Payables	6,047
Total Liabilities	<u>157,032</u>
DEFERRED INFLOWS OF RESOURCES	
Grants	—
Leases	62,309
Property Taxes	1,300,788
Total Deferred Inflows of Resources	<u>1,363,097</u>
Total Liabilities and Deferred Inflows of Resources	<u>1,520,129</u>
FUND BALANCES	
Nonspendable	5,000
Restricted	—
Committed	—
Unassigned	1,156,386
Total Fund Balances	<u>1,161,386</u>
	<hr/>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>2,681,515</u>

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

Special Revenue					
Recreation	Illinois Municipal Retirement	Debt Service	Capital Projects Construction	Nonmajor	Totals
979,398	523,406	—	2,814,551	442,898	6,071,153
1,204,202	311,007	670,326	—	282,315	3,768,638
—	—	—	—	—	64,827
3,595	—	—	132,800	2,516	138,911
—	8,301	—	—	—	13,301
2,185	—	—	—	—	2,185
2,189,380	842,714	670,326	2,947,351	727,729	10,059,015
90,172	—	—	—	37,883	259,831
18,432	—	—	—	993	38,634
5,451	—	—	50,368	318	62,184
114,055	—	—	50,368	39,194	360,649
—	—	—	167,530	—	167,530
—	—	—	—	—	62,309
1,204,202	311,007	670,326	—	282,315	3,768,638
1,204,202	311,007	670,326	167,530	282,315	3,998,477
1,318,257	311,007	670,326	217,898	321,509	4,359,126
2,185	8,301	—	—	251,943	267,429
—	523,406	—	—	154,277	677,683
868,938	—	—	2,729,453	—	3,598,391
—	—	—	—	—	1,156,386
871,123	531,707	—	2,729,453	406,220	5,699,889
2,189,380	842,714	670,326	2,947,351	727,729	10,059,015

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

ZION PARK DISTRICT, ILLINOIS

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

April 30, 2023

Total Governmental Fund Balances	\$ 5,699,889
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.	6,517,062
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	1,928,425
Deferred Items - RBP	3,074
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(80,018)
Net Pension Liability - IMRF	(2,218,571)
Total OPEB Liability - RBP	(129,262)
General Obligation Bonds Payable	(632,040)
Leases Payable	(49,984)
Accrued Interest Payable	(12,660)
Net Position of Governmental Activities	<u>11,025,915</u>

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

ZION PARK DISTRICT, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended April 30, 2023**

See Following Page

ZION PARK DISTRICT, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended April 30, 2023**

	<u>General</u>
Revenues	
Taxes	
Property Taxes	\$ 1,135,185
Intergovernmental	343,317
Charges for Services	
Fees and Services	437,867
Food and Merchandise Sales	—
Rentals	5,074
Grants and Donations	—
Interest Income	169,128
Miscellaneous	82,687
Total Revenues	<u>2,173,258</u>
Expenditures	
General Government	1,665,259
Recreation	—
Capital Outlay	393,685
Debt Service	
Principal Retirement	—
Interest and Fiscal Charges	—
Total Expenditures	<u>2,058,944</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>114,314</u>
Other Financing Sources (Uses)	
Debt Issuance	—
Transfers In	—
Transfers Out	(451,762)
	<u>(451,762)</u>
Net Change in Fund Balances	(337,448)
Fund Balances - Beginning	<u>1,498,834</u>
Fund Balances - Ending	<u><u>1,161,386</u></u>

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

<u>Special Revenue</u>					
Recreation	Illinois Municipal Retirement	Debt Service	Capital Projects <u>Construction</u>	Nonmajor	Totals
1,097,770	397,712	621,312	—	283,087	3,535,066
—	—	—	592,521	—	935,838
478,436	—	—	318,081	10,617	1,245,001
14,632	—	—	—	—	14,632
126,546	—	—	—	—	131,620
—	—	—	165,269	52,642	217,911
2	31,890	—	—	6,983	208,003
880	—	—	—	1,500	85,067
<u>1,718,266</u>	<u>429,602</u>	<u>621,312</u>	<u>1,075,871</u>	<u>354,829</u>	<u>6,373,138</u>
—	348,905	—	—	172,918	2,187,082
1,578,455	—	—	—	145,673	1,724,128
41,522	—	—	911,193	74,011	1,420,411
12,113	—	613,845	—	—	625,958
2,262	—	19,865	—	—	22,127
<u>1,634,352</u>	<u>348,905</u>	<u>633,710</u>	<u>911,193</u>	<u>392,602</u>	<u>5,979,706</u>
83,914	80,697	(12,398)	164,678	(37,773)	393,432
—	—	632,040	—	—	632,040
—	—	1,721	1,271,690	41	1,273,452
(200,000)	—	(621,690)	—	—	(1,273,452)
<u>(200,000)</u>	<u>—</u>	<u>12,071</u>	<u>1,271,690</u>	<u>41</u>	<u>632,040</u>
(116,086)	80,697	(327)	1,436,368	(37,732)	1,025,472
987,209	451,010	327	1,293,085	443,952	4,674,417
<u>871,123</u>	<u>531,707</u>	<u>—</u>	<u>2,729,453</u>	<u>406,220</u>	<u>5,699,889</u>

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

ZION 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, 2023**

Net Change in Fund Balances - Total Governmental Funds \$ 1,025,472

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

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

Capital Outlays	1,003,881
Depreciation Expense	(274,203)

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

Change in Deferred Items - IMRF	4,461,968
Change in Deferred Items - RBP	(55,471)

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	(15,955)
Change in Net Pension Liability/(Asset) - IMRF	(4,728,109)
Change in Total OPEB Liability - RBP	64,183
Issuance of Debt	(632,040)
Retirement of Debt	625,958

Changes to accrued interest on long-term debt in the Statement of Activities does not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.

(9,092)

Changes in Net Position of Governmental Activities

1,466,592

ZION PARK DISTRICT, ILLINOIS

Statement of Net Position - Proprietary Fund

April 30, 2023

See Following Page

ZION PARK DISTRICT, ILLINOIS

Statement of Net Position - Proprietary Fund

April 30, 2023

	Business-Type Activities
	Shepherd's Crook Golf Course
ASSETS	
Current Assets	
Cash and Investments	\$ 907,114
Inventories	35,328
Total Current Assets	<u>942,442</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	5,193,918
Depreciable/Amortizable	3,487,216
Accumulated Depreciation/Amortization	<u>(1,704,991)</u>
Total Noncurrent Assets	<u>6,976,143</u>
Total Assets	<u>7,918,585</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Outflows - RBP	<u>15,767</u>
Total Assets and Deferred Outflows of Resources	<u>7,934,352</u>

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

	Business-Type Activities
	Shepherd's Crook Golf Course
LIABILITIES	
Current Liabilities	
Accounts Payable	\$ 25,139
Accrued Payroll	15,710
Current Portion of Long-Term Debt	57,710
Total Current Liabilities	<u>98,559</u>
Noncurrent Liabilities	
Compensated Absences	29,126
Total OPEB Liability - RBP	29,741
Leases Payable	148,957
Total Noncurrent Liabilities	<u>207,824</u>
Total Liabilities	306,383
DEFERRED INFLOWS OF RESOURCES	
Deferred Items - RBP	15,060
Total Liabilities and Deferred Inflows of Resources	<u>321,443</u>
NET POSITION	
Net Investment in Capital Assets	6,776,758
Unrestricted	<u>836,151</u>
Total Net Position	<u><u>7,612,909</u></u>

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

ZION PARK DISTRICT, ILLINOIS

**Statement of Revenues, Expenses and Changes in Net Position - Proprietary Fund
For the Fiscal Year Ended April 30, 2023**

	<u>Business-Type Activities Shepherd's Crook Golf Course</u>
Operating Revenues	
Charges for Services	\$ 1,921,538
Operating Expenses	
Operations	<u>1,421,486</u>
Operating Income Before Depreciation and Amortization	500,052
Depreciation and Amortization	<u>198,343</u>
Operating Income	301,709
Nonoperating Revenues	
Other Income	<u>82</u>
Change in Net Position	301,791
Net Position - Beginning	<u>7,311,118</u>
Net Position - Ending	<u><u>7,612,909</u></u>

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

ZION PARK DISTRICT, ILLINOIS

**Statement of Cash Flows - Proprietary Fund
For the Fiscal Year Ended April 30, 2023**

	Business-Type Activities <u>Shepherd's Crook Golf Course</u>
Cash Flows from Operating Activities	
Receipts from Customers and Users	\$ 1,922,602
Payments to Suppliers	(770,817)
Payments to Employees	(803,213)
	<u>348,572</u>
Cash Flows from Capital and Related Financing Activities	
Purchase of Capital Assets	(92,199)
Payment of Bond Principal	(48,551)
	<u>(140,750)</u>
Net Change in Cash and Cash Equivalents	207,822
Cash and Cash Equivalents - Beginning	<u>699,292</u>
Cash and Cash Equivalents - Ending	<u><u>907,114</u></u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities:	
Operating Income	301,709
Adjustments to Reconcile Operating Income to Net Income to Net Cash Provided by (Used in) Operating Activities:	
Depreciation and Amortization	198,343
Other Income	82
(Increase) Decrease in Current Assets	982
Increase (Decrease) in Current Liabilities	(152,544)
	<u>(152,544)</u>
Net Cash Provided by Operating Activities	<u><u>348,572</u></u>

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

ZION PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Zion Park District, Illinois (District) of Illinois of Illinois operates under a Board-Manager form of government, providing recreation and other services to the residents of Zion, which include: recreation programs, park management, capital development, and general administration.

REPORTING ENTITY

In determining the financial reporting entity, the District complies with the provisions of GASB Statement No. 61, "The Financial Reporting Omnibus - an Amendment of GASB Statements No. 14 and No. 34," and includes all component units that have a significant operational or financial relationship with the District. Based upon the criteria set forth in the GASB Statement No. 61, there are no component units included 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 either governmental or business-type. 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. The District's golf course services are classified as business-type activities.

In the government-wide Statement of Net Position, both the governmental and business-type activities columns 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 and business-type activities (general government, recreation, etc.). The functions are supported by general government revenues (property and personal property replacement taxes, certain intergovernmental revenues, interest income, etc.). The Statement of Activities reduces gross expenses (including depreciation) 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 income, etc.).

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 expense 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.

ZION PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

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 equity, revenues and expenditures/expenses. Funds are organized into two major categories: governmental and proprietary. An emphasis is placed on major funds within the governmental category. A fund is considered major if it is the primary operating fund of the District or meets the following criteria:

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of that individual governmental fund or enterprise 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 or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise 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 (other than fiduciary funds or capital project funds) that are legally restricted to expenditures for specified purposes. The District maintains eight special revenue funds. The Recreation Fund, a major fund, is used to account for the operations of the recreation programs including the operations of the Shiloh Park Golf Course and the Shiloh Swimming Pool. Financing is provided primarily from an annual property tax levy, and from fees charged for programs and activities. The Illinois Municipal Retirement Fund, also a major 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 which produces a sufficient amount to pay the District's contributions to the fund on behalf of its employees.

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 major fund.

ZION PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements - Continued

Governmental Funds - Continued

Capital projects funds are used to account for all resources used for the acquisition of capital assets except those financed by Proprietary Funds. The District maintains one capital projects fund.

Permanent funds are used to report resources that are legally restricted to the extent that only earnings, and not principal, may be used for purposes that support the reporting government's programs, that is, for the benefit of the government or its citizenry. The District maintains one permanent fund.

Proprietary Funds

The focus of proprietary fund measurement is upon determination of operating income, changes in net position, financial position, and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector. The following is a description of the proprietary funds of the District:

Enterprise Funds are required to account for operations for which a fee is charged to external users for goods or services and the activity (a) is financed with debt that is solely secured by a pledge of the net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges or (c) establishes fees and charges based on a pricing policy designed to recover similar costs. The Shepherd's Crook Golf Course Fund, a major fund, is used to account for golf related goods and services provided to the general public on a continuing basis, the cost of which will be financed or recovered through user fees.

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, both governmental and business-type 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.

ZION PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

Measurement Focus - Continued

All proprietary funds utilize an “economic resources” measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows and liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported. Proprietary fund equity is classified as net position.

Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, both governmental and business-type 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.

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

All proprietary funds utilize the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund’s principal ongoing operations. The principal operating revenues of the District’s enterprise fund are charges to customers for sales and services. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

ZION PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY

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. For the purpose of the proprietary funds' Statement of Cash Flows, cash and cash equivalents are considered to be cash on hand, demand deposits, cash with fiscal agent, and all highly liquid investments with an original maturity of three months or less.

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 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.

Capital Assets

Capital assets purchased or acquired with an original cost of \$5,000 or more 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. Other costs incurred for repairs and maintenance are expenses 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. The valuation basis for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

ZION PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY - Continued

Capital Assets - Continued

Capital assets in the proprietary funds are capitalized in the fund in which they are utilized. The valuation basis for proprietary fund capital assets are the same as those used for the general capital assets.

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

Buildings	10 - 20 Years
Machinery and Equipment	5 - 10 Years
Improvements	10 - 20 Years
Software	5 Years
Leased Assets	5 - 10 Years

Prepays/Inventories

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in both the government-wide and fund financial statements. Prepays/inventories are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. The costs of governmental fund-type prepaids/inventories are recorded as expenditures when consumed rather than when purchased.

Compensated Absences

The District accrues accumulated unpaid vacation and associated employee-related costs when earned (or estimated to be earned) by the employee. In accordance with GASB Statement No. 16, no liability is recorded for nonvesting accumulation rights to receive sick pay benefits. However, a liability is recognized for that portion of accumulated sick leave that is estimated to be taken as “terminal leave” prior to retirement.

All vacation pay is accrued when incurred in the government-wide and proprietary fund 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.

Deferred Outflows/Inflows of Resources

Deferred outflow/inflow of resources represents an 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.

ZION PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY - Continued

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."

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

The District operates under the Appropriations Act. All financial statements utilize the term "budget" to reflect estimated revenue and appropriations. The budgets are prepared using generally accepted accounting principles to reflect revenues and expenditures/expenses; the same basis of accounting that is used in the preparation of the basic financial statements. The District follows these procedures in establishing the budgetary data reflected in the financial statements:

1. The District Director submits to the Board of Park Commissioners a proposed operating budget for the fiscal year commencing the following May 1. The operating budget includes proposed expenditures and the means of financing them.

ZION PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY - Continued

BUDGETARY INFORMATION - Continued

2. A public hearing is held at the District's office to obtain taxpayer comments.
3. Prior to August 1, the appropriated budget is legally enacted through passage of a Budget and Appropriation Ordinance, which sets forth all proposed expenditures by fund and function for the year. The legal level of budgetary control is generally considered to be the total expenditures for each fund. Therefore, it is the District's position that management may overspend a line item or a function so long as expenditures do not exceed the total appropriation for the fund.
4. The Board of Commissioners may: (1) Amend the budget by filing an amended Budget and Appropriation Ordinance with the County Clerk (2) Transfer between items of any fund not exceeding in the aggregate ten percent (10%) of the total amount appropriated in such fund. (3) After six months of the fiscal year, by two-thirds vote, transfer any appropriation item within a fund that it expects will be unexpended to any other appropriation item within the same fund. Such transfers, in the aggregate, may not exceed ten percent of the total amount appropriated in such fund.
5. All appropriations lapse at year end. Expenditures legally may not exceed the total of appropriations and beginning fund balance at the fund level. The administrative staff of the District has no authority to amend the budget without first seeking approval from the Board of Commissioners. Formal budgetary integration is employed as a management control device during the year for all Governmental funds and Proprietary funds. Formal budgetary integration is not employed for Debt Service Funds because effective budgetary control is alternatively achieved through general obligation bond indenture provisions.

Budgets for the General, Special Revenue, Debt Service and Capital Project Funds are legally adopted on a basis consistent with GAAP. Because the level of legal control is at the individual fund level, expenditures may not legally exceed appropriations at the fund level. Any expenditures in excess of the legally adopted appropriation at the fund level must be approved by the District Board through a supplemental appropriation.

No supplemental appropriations were made during the year ending April 30, 2023.

By law, management can make transfers between individual expenditure line items within a fund, but approval by the Board of Commissioners is required in order for management to make transfers between individual funds. An ordinance must be filed with the county in order for the budget to be amended.

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

The following funds had an excess of actual expenditures over budget as of the date of this report:

Fund	Excess
General	\$ 289,918
Liability Insurance	33,113
Paving and Lighting	32,433
Audit	205

ZION PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

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 Park District Liquid Asset Fund.

The Illinois Park District Liquid Asset Fund allows Illinois park districts, forest preserves and joint recreational programs to pool their funds for investment purposes. The Illinois Park District Liquid Asset Fund is composed of finance officials and treasurers all of whom are employees of the Illinois public agencies, which are investors in the Illinois Park District Liquid Asset Fund. The Illinois Park District Liquid Asset Fund is not registered with the SEC as an Investment Company. Investments in the Illinois Park District Liquid Asset Fund are valued at the share price, the price for which the investment could be sold.

In accordance with Illinois' Municipal Funds Investment Act, the Bond Investment consists of a \$632,040 2022 Limited Tax Bond from which \$632,040 is outstanding at April 30, 2023, and is payable within one year from the Debt Service Fund. The fair value of the Bond Investment is equal to the amount of outstanding principal from the 2019 Limited Tax Bonds. The total Bond Investment amounts to \$0 at April 30, 2023.

Interest Rate Risk, Credit Risk, Concentration of Credit Risk, and Custodial Credit Risk

At year-end, the carrying amount of the District's deposits totaled \$3,232,383 and the bank balances totaled \$3,639,266.

Investments. The Fund has the following investment fair values and maturities:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	More Than 10
State and Local Obligations	\$ 632,040	632,040	—	—	—
IPDLAF	3,113,844	3,113,844	—	—	—
Totals	3,745,884	3,745,884	—	—	—

The District has the following recurring fair value measurements as of April 30, 2023:

- State and Local Obligations of \$632,040 are valued using a matrix pricing model (Level 2 inputs).
- IPDLAF of \$3,113,844 is measured at the Net Asset Value (NAV).

ZION PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Interest Rate Risk, Credit Risk, Concentration of Credit Risk, and Custodial Credit Risk - Continued

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. It is the policy of the District to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the District and conforming to all state and local statutes governing the investment of public funds, using the “prudent person” standard for managing the overall portfolio. The primary objective of the policy is safety (preservation of capital and protection of investment principal), liquidity and yield.

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 limits its exposure to credit risk by primarily investing in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government or securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government. As of April 30, 2023, the District’s investment in the Illinois Park District Liquid Asset Fund was rated AAAM by Standard & Poor’s and the rating for the state and local obligations were not available.

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’s investment policy does not address concentration of credit risk. 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’s investment policy requires pledging of collateral of all bank balances in excess of federal depository insurance with the collateral held by a third party in the District’s name. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

For an investment, this is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District’s investment policy does not address custodial credit risk for investments. At year-end, the District’s investments in the Illinois Park District Liquid Asset Fund are not subject to custodial credit risk.

PROPERTY TAXES

Property taxes for the 2022 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, on or about June 1 and September 30. The County collects such taxes and remits them periodically.

ZION PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
Debt Service	General	\$ 1,721 (2)
Construction	General	450,000 (2)
Construction	Recreation	200,000 (1)
Construction	Debt Service	621,690 (1)
Nonmajor	General	<u>41 (2)</u>
		<u><u>1,273,452</u></u>

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them and (2) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

LEASES RECEIVABLE

The District is a lessor on the following lease at year end:

Lease	Term	Start Date	Payments	Interest
Cell Tower	34 Months	5/01/22	\$2,888 to \$3,156 per Month	4.82%

During the fiscal year, the District has recognized \$33,996 of lease revenue.

The future principal and interest lease payments as of the year-end were as follows:

Fiscal Year	Principal	Interest	Total Lease Payment
2024	\$ 34,121	2,382	36,503
2025	<u>30,706</u>	<u>580</u>	<u>31,286</u>
Totals	<u><u>64,827</u></u>	<u><u>2,962</u></u>	<u><u>67,789</u></u>

ZION PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances as Restated	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 2,713,570	—	—	2,713,570
Construction in Progress	35,790	683,748	—	719,538
	<u>2,749,360</u>	<u>683,748</u>	<u>—</u>	<u>3,433,108</u>
Depreciable/Amortizable Capital Assets				
Buildings	5,770,919	—	—	5,770,919
Machinery and Equipment	4,585,889	153,127	—	4,739,016
Improvements	4,316,768	167,006	—	4,483,774
Software	34,890	—	—	34,890
Leased Asset	62,097	—	—	62,097
	<u>14,770,563</u>	<u>320,133</u>	<u>—</u>	<u>15,090,696</u>
Less Accumulated Depreciation/Amortization				
Buildings	4,123,949	97,513	—	4,221,462
Machinery and Equipment	3,881,406	109,832	—	3,991,238
Improvements	3,704,505	50,301	—	3,754,806
Software	22,679	3,489	—	26,168
Leased Asset	—	13,068	—	13,068
	<u>11,732,539</u>	<u>274,203</u>	<u>—</u>	<u>12,006,742</u>
Total Net Depreciable/Amortizable Capital Assets	<u>3,038,024</u>	<u>45,930</u>	<u>—</u>	<u>3,083,954</u>
Total Net Capital Assets	<u>5,787,384</u>	<u>729,678</u>	<u>—</u>	<u>6,517,062</u>

Depreciation expense was charged to governmental activities as follows:

Recreation	<u>\$ 274,203</u>
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ZION PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS - Continued

Business-Type Activities

Business-type capital asset activity for the year was as follows:

	Beginning Balances as Restated	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 5,193,918	—	—	5,193,918
Depreciable/Amortizable Capital Assets				
Buildings	1,682,929	45,078	—	1,728,007
Machinery and Equipment	1,464,151	47,121	—	1,511,272
Leased Asset	247,937	—	—	247,937
	<u>3,395,017</u>	<u>92,199</u>	<u>—</u>	<u>3,487,216</u>
Less Accumulated Depreciation/Amortization				
Buildings	468,956	62,520	—	531,476
Machinery and Equipment	1,037,692	83,623	—	1,121,315
Leased Asset	—	52,200	—	52,200
	<u>1,506,648</u>	<u>198,343</u>	<u>—</u>	<u>1,704,991</u>
Total Net Depreciable/Amortizable Capital Assets	<u>1,888,369</u>	<u>(106,144)</u>	<u>—</u>	<u>1,782,225</u>
Total Net Capital Assets	<u>7,082,287</u>	<u>(106,144)</u>	<u>—</u>	<u>6,976,143</u>

Depreciation expense was charged to business-type activity as follows:

Shepherd's Crook Golf Course \$ 198,343

LONG-TERM DEBT

General Obligation Park Bonds

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

ZION PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

General Obligation Park Bonds - Continued

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
\$967,630 General Obligation Limited Tax Park Bonds of 2020 - Due in annual installments of \$353,785 to \$613,845 plus interest at 1.55% through December 15, 2022.	\$ 613,845	—	613,845	—
\$632,040 General Obligation Limited Tax Park Bonds of 2022 - Due in one installment of \$632,040 plus interest at 4.82% through December 15, 2023.	—	632,040	—	632,040
	613,845	632,040	613,845	632,040

Leases Payable

The District has the following leases outstanding at year end:

Lease	Term Length	Start Date	Payments	Interest Rate
Shepherds Golf Cart	57 Months	5/28/22	\$4,761 per Month	3.80%
Shiloh Golf Cart	57 Months	5/28/22	\$1,198 per Month	4.00%

The future minimum lease payments and the net present value of these minimum lease payments are as follows:

Fiscal Year	Governmental Activities			Business-Type Activities		
	Principal	Interest	Total Lease Payment	Principal	Interest	Total Lease Payment
2024	\$ 12,606	1,770	14,376	50,428	6,704	57,132
2025	13,119	1,257	14,376	52,377	4,755	57,132
2026	13,654	722	14,376	54,402	2,730	57,132
2027	10,605	177	10,782	42,178	671	42,849
	49,984	3,926	53,910	199,385	14,860	214,245

ZION PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Long-Term Liability Activity

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

Type of Debt	Beginning Balances as Restated	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 64,063	31,910	15,955	80,018	16,004
Net Pension Liability/(Asset) - IMRF	(2,509,538)	4,728,109	—	2,218,571	—
Total OPEB Liability - RBP	193,445	—	64,183	129,262	—
General Obligation Park Bonds	613,845	632,040	613,845	632,040	632,040
Leases Payable	62,097	—	12,113	49,984	12,606
	<u>(1,576,088)</u>	<u>5,392,059</u>	<u>706,096</u>	<u>3,109,875</u>	<u>660,650</u>
Business-Type Activities					
Compensated Absences	32,646	7,524	3,762	36,408	7,282
Total OPEB Liability - RBP	46,493	—	16,752	29,741	—
Leases Payable	247,936	—	48,551	199,385	50,428
	<u>327,075</u>	<u>7,524</u>	<u>69,065</u>	<u>265,534</u>	<u>57,710</u>

For the governmental activities, the compensated absences, the net pension liability/(asset), and the total OPEB liability are generally liquidated by the General Fund and Recreation Fund. Payments on the general obligation bonds are made by the Debt Service Fund. Payments for the leases payable are made by the Recreation Fund. For the business-type activities, the compensated absences, the total OPEB liability, and the leases payable are liquidated by the Shepherd's Crook Golf Course Fund.

Debt Service Requirements to Maturity

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

Fiscal Year	Governmental Activities	
	General Obligation Bonds	
	Principal	Interest
2024	\$ 632,040	47,474

ZION PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

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 2.875% 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."

Assessed Valuation - 2022 Tax Levy	<u>\$ 393,102,397</u>
Legal Debt Limit - 2.875% of Assessed Value	11,301,694
Amount of Debt Applicable to Limit	<u>632,040</u>
Legal Debt Margin	<u><u>10,669,654</u></u>
Non-Referendum Legal Debt Limit	
0.575% of Equalized Assessed Valuation	2,260,339
Amount of Debt Applicable to Debt Limit	<u>632,040</u>
Non-Referendum Legal Debt Margin	<u><u>1,628,299</u></u>

NET POSITION RESTATEMENT

Beginning balances in receivables, capital assets, deferred inflows of resources, and long-term debt were restated due to the implementation of GASB Statement No. 87; however, the net effect on the Statement of Activities was zero.

ZION PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of April 30, 2023:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 6,517,062
Plus: Unspent Bond Proceeds	551,586
Less Capital Related Debt:	
General Obligation Limited Tax Park Bonds of 2022	(632,040)
Leases Payable	<u>(49,984)</u>
Net Investment in Capital Assets	<u><u>6,386,624</u></u>
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	6,976,143
Less Capital Related Debt:	
Leases Payable	<u>(199,385)</u>
Net Investment in Capital Assets	<u><u>6,776,758</u></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 an ordinance) to specific purposes by the government itself, using its highest level of decision-making authority, the District's Board; 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 District's Boards intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by a) the District's Board itself or b) a body or official to which the District's Board has delegated the authority to assign amounts to be used for specific purposes. The District's highest level of decision-making authority is the District's Board, who is authorized to assign amounts to a specific purpose.

ZION PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

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.

Minimum Fund Balance Policy. The District's policy states that the General Fund and the Special Revenue Funds shall maintain a minimum fund balance equal to 25% of annual budgeted expenditures.

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	Illinois Municipal Retirement	Debt Service	Capital Projects Construction	Nonmajor		
Fund Balances								
Nonspendable								
Prepays	\$ 5,000	—	8,301	—	—	—	—	13,301
Inventories	—	2,185	—	—	—	—	—	2,185
Working Cash	—	—	—	—	—	—	251,943	251,943
	<u>5,000</u>	<u>2,185</u>	<u>8,301</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>251,943</u>	<u>267,429</u>
Restricted								
Illinois Municipal Retirement	—	—	523,406	—	—	—	—	523,406
Special Recreation	—	—	—	—	—	—	82,821	82,821
Museum	—	—	—	—	—	—	20,308	20,308
Liability Insurance	—	—	—	—	—	—	47,855	47,855
Paving and Lighting	—	—	—	—	—	—	857	857
Audit	—	—	—	—	—	—	2,436	2,436
	<u>—</u>	<u>—</u>	<u>523,406</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>154,277</u>	<u>677,683</u>
Committed								
Recreational Programming, Facility Maintenance, and Future Recreation Capital	—	868,938	—	—	—	—	—	868,938
Capital Projects	—	—	—	—	—	2,729,453	—	2,729,453
	<u>—</u>	<u>868,938</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>2,729,453</u>	<u>—</u>	<u>3,598,391</u>
Unassigned	1,156,386	—	—	—	—	—	—	1,156,386
Total Fund Balances	<u>1,161,386</u>	<u>871,123</u>	<u>531,707</u>	<u>—</u>	<u>2,729,453</u>	<u>406,220</u>	<u>—</u>	<u>5,699,889</u>

ZION PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION

JOINT VENTURE

Special Recreation Services of Northern Lake County

The District is a member of the Special Recreation Services of Northern Lake County (SRSNLC), an association of two area park districts that provides recreation programs and other activities for handicapped and impaired individuals. Each member agency shares ratably in SRSNLC, and generally provides funding based on its equalized assessed valuation. The District contributed \$70,810 to SRSNLC during the current fiscal year.

The District does not have a direct financial interest in SRSNLC, and therefore its investment therein is not reported within the financial statements. Upon dissolution of SRSNLC, the assets, if any, shall be divided between the members, in accordance with an equitable formula, as determined by a unanimous vote of the SRSNLC's Board of Directors. Complete separate financial statements for SRSNLC can be obtained from SRSNLC's administrative offices at Waukegan Park District, 1324 Golf Road, Waukegan, Illinois, 60087.

RISK MANAGEMENT

Park District Risk Management Agency (PDRMA)

The District is exposed to various risks related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and net income losses. Since 1990, the District has been a member of the Park District Risk Management Agency (PDRMA) Property/Casualty Program, a joint risk management pool of park and forest preserve districts, and special recreation associations through which property, general liability, automobile liability, crime, boiler and machinery, public officials', employment practices liability and workers compensation coverage is provided in excess of specified limits for the members, acting as a single insurable unit.

As a member of PDRMA's Property/Casualty Program, the District is represented on the Property/Casualty Program Council and the Membership Assembly and is entitled to one vote on each. The relationship between the District and PDRMA is governed by a contract and by-laws that have been adopted by resolution of the District's governing body.

The District is contractually obligated to make all annual and supplementary contributions to PDRMA, to report claims on a timely basis, cooperate with PDRMA, its claims administrator and attorneys in claims investigations and settlement, and to follow risk management procedures as outlined by PDRMA. Members have a contractual obligation to fund any deficit of PDRMA attributable to a membership year during which they were a member.

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

The following represents a summary of PDRMA's Property/Casualty Program balance sheet at December 31, 2022 and the statement of revenues and expenses for the period ending December 31, 2022. The District's portion of the overall equity of the pool is 1.068% or \$471,857.

ZION PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

Park District Risk Management Agency (PDRMA) - Continued

Assets	\$	66,570,393
Deferred Outflows of Resources - Pensions		787,406
Liabilities		20,949,149
Deferred Inflows of Resources - Pension		2,223,803
Total Net Position		44,184,847
Revenues		17,464,224
Nonoperating Revenues		(6,820,223)
Expenditures		23,554,952

Since 97.22% of PDRMA's liabilities are reserves for losses and loss adjustment expenses which are based on an actuarial estimate of the ultimate losses incurred, the Member Balances are adjusted annually as more recent loss information becomes available.

Park District Risk Management Agency (PDRMA) Health Program

Since 1990, the District has been a member of the Park District Risk Management Agency (PDRMA) Health Program, a health insurance pool of park districts, special recreation associations, and public service organizations through which medical, vision, dental, life and prescription drug coverages are provided in excess of specified limits for the members, acting as a single insurable unit. The pool purchases excess insurance covering single claims over \$300,000. Until January 1, 2001 the PDRMA Health Program was a separate legal entity formerly known as the Illinois Park Employees Health Network (IPEHN).

Members can choose to provide any combination of coverages available to their employees, and pay premiums accordingly.

As a member of the PDRMA Health Program, the District is represented on the Health Program Council as well as the Membership Assembly and is entitled to one vote on each. The relationship between the member agency and PDRMA Health Program is governed by a contract and by-laws that have been adopted by a resolution of each member's governing body. Members are contractually obligated to make all monthly payments to the PDRMA Health Program and to fund any deficit of the PDRMA Health Program upon dissolution of the pool. They will share in any surplus of the pool based on a decision by the Health Program Council.

The following represents a summary of PDRMA's Health Program balance sheet at December 31, 2022 and the statement of revenues and expenses for the period ending December 31, 2022.

ZION PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

Park District Risk Management Agency (PDRMA) Health Program - Continued

Assets	\$ 28,231,130
Deferred Outflows of Resources - Pension	337,460
Liabilities	7,038,847
Deferred Inflows of Resources - Pension	953,058
Total Net Position	20,576,685
Operating Revenues	33,472,368
Nonoperating Revenues	(3,618,182)
Expenditures	34,619,747

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

CONTINGENT LIABILITIES

Litigation

The District is not a defendant in any lawsuits.

Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. 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. 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.

ZION PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

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.

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, 2022, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	59
Inactive Plan Members Entitled to but not yet Receiving Benefits	72
Active Plan Members	<u>30</u>
Total	<u><u>161</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 year-ended April 30, 2023, the District's contribution was 10.62% of covered payroll.

ZION PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Net Pension Liability/(Asset). The District's net pension liability/(asset) was measured as of December 31, 2022. The total pension liability used to calculate the net pension liability/(asset) was determined by an actuarial valuation as of that date.

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2022, 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 nondisabled 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.

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:

ZION PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

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.

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

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 to changes in the discount rate. The table below presents the net pension liability of the District calculated using the discount rate as well as what the District's net pension liability 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:

	<u>1% Decrease (6.25%)</u>	<u>Current Discount Rate (7.25%)</u>	<u>1% Increase (8.25%)</u>
Net Pension Liability	\$ 4,269,656	2,218,571	519,779

ZION PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Changes in the Net Pension Liability/(Asset)

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/ (Asset) (A) - (B)
Balances at December 31, 2021	\$ 19,043,234	21,552,772	(2,509,538)
Changes for the Year:			
Service Cost	168,905	—	168,905
Interest	1,340,023	—	1,340,023
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	614,993	—	614,993
Changes of Assumptions	—	—	—
Contributions - Employer	—	192,437	(192,437)
Contributions - Employees	—	81,318	(81,318)
Net Investment Income	—	(3,051,700)	3,051,700
Benefit Payments, Including Refunds of Employee Contributions	(1,289,223)	(1,289,223)	—
Other (Net Transfer)	—	173,757	(173,757)
Net Changes	834,698	(3,893,411)	4,728,109
Balances at December 31, 2022	19,877,932	17,659,361	2,218,571

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

For the year ended April 30, 2023, the District recognized pension expense of \$449,085. At April 30, 2023, the District reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

ZION PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

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 - Continued

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 351,599	—	351,599
Change in Assumptions	—	—	—
Net Difference Between Projected and Actual			
Earnings on Pension Plan Investments	1,519,199	—	1,519,199
Total Pension Expense to be Recognized in Future Periods	1,870,798	—	1,870,798
Pension Contributions Made subsequent to the Measurement Date	57,627	—	57,627
 Total Deferred Amounts Related to IMRF	 1,928,425	 —	 1,928,425

\$57,627 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended April 30, 2024. 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 of Resources
2024	\$ 110,345
2025	326,794
2026	516,907
2027	916,752
2028	—
Thereafter	—
Total	<u>1,870,798</u>

ZION PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS

General Information about the OPEB Plan

Plan Description. The District’s defined benefit OPEB plan, Zion Park District’s Retiree Benefits Plan (RBP), provides OPEB for all permanent full-time general and public safety 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 Statement 75. The District does not issue a separate report for the OPEB plan.

Benefits Provided. RBP provides healthcare insurance and prescription drug benefits for retirees and their dependents. Retirees are responsible for 100% of the costs. Coverage ends at age 65 for disabled employees and once eligible for Medicare for retired employees.

Plan Membership. As of September 30, 2022, 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	—
Active Plan Members	<u>20</u>
Total	<u><u>22</u></u>

Total OPEB Liability

The District’s total OPEB liability was measured as of September 30, 2022, and was determined by an actuarial valuation as of that date.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the September 30, 2022 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

ZION PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Total OPEB Liability - Continued

Actuarial Assumptions and Other Inputs - Continued.

Inflation	2.25%
Salary Increases	2.89% to 9.85%
Discount Rate	4.02%
Healthcare Cost Trend Rates	
Medical	6.00% graded to 4.50% over 15 years
Prescription Drug	8.00% graded to 4.50% over 17 years
Retirees' Share of Benefit-Related Costs	100% of benefit related costs

The discount rate was based on the General Obligation Municipal Bond Rate as of September 30, 2022.

Mortality rates are based on Pub-2010 General Healthy Retiree Headcount-Weighted Below-Median Income Mortality Tables adjusted by 106% for males and 105% for females projected generationally using Scale MP-2020 and Pub-2010 Disabled Retiree Headcount-Weighted Mortality Tables projected generationally using Scale MP-2020

Change in the Total OPEB Liability

	<u>Total OPEB Liability</u>
Balance at April 30, 2022	<u>\$ 239,938</u>
Changes for the Year:	
Service Cost	5,856
Interest on the Total OPEB Liability	5,285
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	(38,942)
Changes of Assumptions or Other Inputs	(29,117)
Benefit Payments	<u>(24,017)</u>
Net Changes	<u>(80,935)</u>
Balance at April 30, 2023	<u><u>159,003</u></u>

ZION PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

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

The following presents the total OPEB liability, calculated using a Single Discount Rate of 4.02%, while the prior valuation used 2.26%. 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 (3.02%)	Current Discount Rate (4.02%)	1% Increase (5.02%)
Total OPEB Liability	\$	167,005	159,003	151,287

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

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

		1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Total OPEB Liability	\$	149,077	159,003	170,277

ZION PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

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

For the year ended April 30, 2023, the District recognized OPEB expense of \$11,917. At April 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 82,161	(34,616)	47,545
Change in Assumptions	2,132	(45,896)	(43,764)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	—	—
Total Deferred Amounts Related to OPEB	<u>84,293</u>	<u>(80,512)</u>	<u>3,781</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year	Outflows/ (Inflows) of Resources
2024	\$ 777
2025	777
2026	777
2027	777
2028	787
Thereafter	<u>(114)</u>
Total	<u>3,781</u>

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 Employer Contributions
Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Net Pension Liability/(Asset)
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

Notes to the Required Supplementary Information

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

ZION PARK DISTRICT, ILLINOIS

**Illinois Municipal Retirement Fund
Schedule of Employer Contribution
April 30, 2023**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Employee Payroll	Contributions as a Percentage of Covered Payroll
2016	\$ 226,647	\$ 226,647	\$ —	\$ 1,601,854	14.15%
2017	224,423	224,423	—	1,567,797	14.31%
2018	227,076	227,076	—	1,636,624	13.87%
2019	229,146	229,146	—	1,666,735	13.75%
2020	212,245	212,245	—	1,734,133	12.24%
2021	228,872	228,872	—	1,585,847	14.43%
2022	229,335	229,335	—	1,768,258	12.97%
2023	163,165	182,944	19,779	1,723,294	10.62%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	25 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.75%
Salary Increases	3.75% - 14.50%
Investment Rate of Return	7.50%
Retirement Age	See the Notes to the Financial Statements
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.

Note:

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

ZION PARK DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund

Schedule of Changes in the Employer's Net Pension Liability/(Asset)

April 30, 2023

	<u>2015</u>
Total Pension Liability	
Service Cost	\$ 186,647
Interest	1,151,378
Change in Benefit Terms	—
Differences Between Expected and Actual Experience	(492,193)
Change of Assumptions	17,843
Benefit Payments, Including Refunds of Member Contributions	<u>(833,840)</u>
Net Change in Total Pension Liability	29,835
Total Pension Liability - Beginning	<u>15,695,798</u>
Total Pension Liability - Ending	<u><u>15,725,633</u></u>
Plan Fiduciary Net Position	
Contributions - Employer	\$ 441,372
Contributions - Members	79,596
Net Investment Income	71,943
Benefit Payments, Including Refunds of Member Contributions	(833,840)
Other (Net Transfer)	<u>(395,684)</u>
Net Change in Plan Fiduciary Net Position	(636,613)
Plan Net Position - Beginning	<u>14,545,120</u>
Plan Net Position - Ending	<u><u>13,908,507</u></u>
Employer's Net Pension Liability/(Asset)	<u><u>\$ 1,817,126</u></u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	88.44 %
Covered Payroll	\$ 1,631,830
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	111.36%

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

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2015 through 2021. Changes in assumptions related to the demographics were made in 2017.

2016	2017	2018	2019	2020	2021	2022
161,623	158,140	159,973	166,376	174,744	156,038	168,905
1,149,572	1,216,147	1,208,195	1,242,132	1,292,664	1,294,863	1,340,023
—	—	—	—	—	—	—
492,110	(14,904)	269,160	391,826	(198,175)	403,530	614,993
(36,312)	(470,287)	442,128	—	(72,402)	—	—
(875,670)	(961,465)	(1,030,616)	(1,087,509)	(1,127,565)	(1,186,715)	(1,289,223)
891,323	(72,369)	1,048,840	712,825	69,266	667,716	834,698
15,725,633	16,616,956	16,544,587	17,593,427	18,306,252	18,375,518	19,043,234
16,616,956	16,544,587	17,593,427	18,306,252	18,375,518	19,043,234	19,877,932
233,630	216,478	245,446	188,328	233,165	239,193	192,437
72,724	72,536	74,706	89,900	71,866	81,366	81,318
931,481	2,696,364	(1,046,977)	3,029,769	2,610,150	3,347,196	(3,051,700)
(875,670)	(961,465)	(1,030,616)	(1,087,509)	(1,127,565)	(1,186,715)	(1,289,223)
300,295	(333,246)	506,378	126,312	(165,398)	92,143	173,757
662,460	1,690,667	(1,251,063)	2,346,800	1,622,218	2,573,183	(3,893,411)
13,908,507	14,570,967	16,261,634	15,010,571	17,357,371	18,979,589	21,552,772
14,570,967	16,261,634	15,010,571	17,357,371	18,979,589	21,552,772	17,659,361
2,045,989	282,953	2,582,856	948,881	(604,071)	(2,509,538)	2,218,571
87.69%	98.29%	85.32%	94.82%	103.29%	113.18%	88.84%
1,590,403	1,611,904	1,646,187	1,692,075	1,597,017	1,695,202	1,773,612
128.65%	17.55%	156.90%	56.08%	(37.82%)	(148.04%)	125.09%

ZION PARK DISTRICT, ILLINOIS

Retiree Benefit Plan

Schedule of Changes in the Employer's Total OPEB Liability

April 30, 2023

	2019	2020	2021	2022	2023
Total OPEB Liability					
Service Cost	\$ 6,199	5,860	7,452	7,305	5,856
Interest	5,389	6,167	4,277	3,391	5,285
Changes in Benefit Terms	—	—	—	—	—
Differences Between Expected and Actual Experience	—	3,788	3,477	97,577	(38,942)
Change of Assumptions or Other Inputs	(4,400)	3,500	(13,985)	(9,908)	(29,117)
Benefit Payments	(7,108)	(7,606)	(7,738)	(9,090)	(24,017)
Net Change in Total OPEB Liability	80	11,709	(6,517)	89,275	(80,935)
Total OPEB Liability - Beginning	145,391	145,471	157,180	150,663	239,938
Total OPEB Liability - Ending	145,471	157,180	150,663	239,938	159,003
Covered-Employee Payroll	\$ 1,493,063	1,294,816	1,279,135	1,315,634	1,406,639
Total OPEB Liability as a Percentage of Covered-Employee Payroll	9.74%	12.14%	11.78%	18.24%	11.30%

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 Statement 75.

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2019 through 2022.

ZION PARK DISTRICT, ILLINOIS

General Fund

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

For the Fiscal Year Ended April 30, 2023

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 1,127,000	1,127,000	1,135,185
Intergovernmental			
Replacement Taxes	285,000	285,000	343,317
Charges for Services			
Fees and Services	420,000	420,000	437,867
Rentals	4,000	4,000	5,074
Interest	1,015	1,015	169,128
Miscellaneous	32,302	32,302	82,687
Total Revenues	<u>1,869,317</u>	<u>1,869,317</u>	<u>2,173,258</u>
Expenditures			
General Government			
Administrative	622,212	622,212	643,453
Park Maintenance	922,314	922,314	1,021,806
Capital Outlay	224,500	224,500	393,685
Total Expenditures	<u>1,769,026</u>	<u>1,769,026</u>	<u>2,058,944</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	100,291	100,291	114,314
Other Financing (Uses)			
Transfers Out	<u>(100,000)</u>	<u>(100,000)</u>	<u>(451,762)</u>
Net Change In Fund Balance	<u>291</u>	<u>291</u>	<u>(337,448)</u>
Fund Balance - Beginning			<u>1,498,834</u>
Fund Balance - Ending			<u><u>1,161,386</u></u>

ZION 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, 2023

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 1,092,000	1,092,000	1,097,770
Charges for Services			
Fees and Services	438,263	438,263	478,436
Food and Merchandise Sales	15,725	15,725	14,632
Rentals	95,585	95,585	126,546
Interest	—	—	2
Miscellaneous	2,775	2,775	880
Total Revenues	<u>1,644,348</u>	<u>1,644,348</u>	<u>1,718,266</u>
Expenditures			
Recreation			
Administration	641,928	641,928	638,317
Park Maintenance	277,648	277,648	273,546
Programs	328,409	328,409	361,082
Port Shiloh Swimming Pool	137,613	137,613	153,576
Shiloh Golf Course	171,868	171,868	151,934
Capital Outlay	39,435	39,435	41,522
Debt Service	14,375	14,375	14,375
Total Expenditures	<u>1,611,276</u>	<u>1,611,276</u>	<u>1,634,352</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	33,072	33,072	83,914
Other Financing (Uses)			
Transfers Out	—	—	(200,000)
Net Change in Fund Balance	<u>33,072</u>	<u>33,072</u>	(116,086)
Fund Balance - Beginning			<u>987,209</u>
Fund Balance - Ending			<u><u>871,123</u></u>

ZION 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, 2023

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 395,500	395,500	397,712
Interest	87	87	31,890
Total Revenues	<u>395,587</u>	<u>395,587</u>	<u>429,602</u>
Expenditures			
General Government			
IMRF Payments	191,489	191,489	174,643
FICA Payments	189,787	189,787	174,262
Total Expenditures	<u>381,276</u>	<u>381,276</u>	<u>348,905</u>
Net Change in Fund Balance	<u>14,311</u>	<u>14,311</u>	80,697
Fund Balance - Beginning			<u>451,010</u>
Fund Balance - Ending			<u>531,707</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:

- Budgetary Comparison Schedules - Major Governmental Funds
- Combining Statements - Nonmajor Governmental Funds
- Budgetary Comparison Schedules - Nonmajor Governmental Funds
- Budgetary Comparison Schedules - Enterprise Fund

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

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

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 including the operations of the Shiloh Park Golf Course and the Shiloh Swimming Pool. Financing is provided primarily from an annual property tax levy, and from fees charged for programs and activities.

Illinois Municipal Retirement Fund

The Illinois Municipal Retirement 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 which produces a sufficient amount to pay the District's contributions to the fund on behalf of its employees.

Special Recreation Fund

The Special Recreation Fund is used to account for revenues derived from a specific annual property tax levy and expenditures of these monies to the Special Recreation Services of Northern Lake County, to provide special recreation programs for mentally and physically challenged residents.

Museum Fund

The Museum Fund is used to account for revenues derived from a specific annual property tax levy and expenditures of these monies for the maintenance and operation of the museums.

Police Protection Fund

The Police Protection Fund is used to account for revenues derived from a specific annual property tax levy and expenditures of these monies derived for police services for the parks.

Liability Insurance Fund

The Liability Insurance Fund is used to account for the operation of the District's insurance and risk management activities. Financing is provided from an annual property tax levy.

INDIVIDUAL FUND DESCRIPTIONS - Continued

SPECIAL REVENUE FUNDS - Continued

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.

Audit Fund

The Audit Fund is used to account for revenues derived from a specific annual property tax levy and expenditures of these monies for the annual audit of the District.

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.

CAPITAL PROJECTS FUND

Capital Projects Funds are used to account for all resources used for the acquisition of capital assets except those financed by Proprietary Funds.

Construction Fund

The Construction Fund is used to account for the acquisition of major capital facilities other than those financed by proprietary funds and trust funds.

PERMANENT FUND

Permanent Funds are used to account for resources that are legally restricted to the extent that only earnings, and not principal, may be used for purposes that support the reporting government's programs, that is, for the benefit of the government or its citizenry.

Working Cash Fund

The Working Cash Fund is used to account for monies provided by a tax levy for working capital loans to other funds.

INDIVIDUAL FUND DESCRIPTIONS - Continued

ENTERPRISE FUND

The Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises where the intent is that costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or where it has been decided that periodic determination of revenues earned, expenses incurred and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purpose.

Shepherd's Crook Golf Course Fund

The Shepherd's Crook Golf Course Fund is used to account for golf related goods and services provided to the general public on a continuing basis, the cost of which will be financed or recovered through user fees.

ZION PARK DISTRICT, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual

For the Fiscal Year Ended April 30, 2023

	Budgeted Amounts		Actual Amounts
	Original	Final	
General Government			
Administrative			
Salaries	\$ 335,174	335,174	320,051
Public Information	1,200	1,200	37,411
Utilities	22,910	22,910	23,106
Insurance	107,664	107,664	103,143
Office Expenditures	79,972	79,972	87,330
Legal and Professional Fees	37,700	37,700	41,422
Dues, Seminars, and Education	22,792	22,792	15,496
Office Supplies	14,800	14,800	15,494
Total Administrative	622,212	622,212	643,453
Park Maintenance			
Salaries	534,894	534,894	475,505
Utilities	29,600	29,600	32,493
Insurance	103,520	103,520	87,218
Dues, Seminars, and Education	8,850	8,850	9,072
Equipment Repairs and Maintenance	42,500	42,500	36,256
Building Maintenance	19,700	19,700	114,088
Gasoline and Oil	36,000	36,000	41,038
Grounds Maintenance	135,750	135,750	198,553
Office Supplies	11,500	11,500	27,583
Total Park Maintenance	922,314	922,314	1,021,806
Total General Government	1,544,526	1,544,526	1,665,259
Capital Outlay			
Equipment	198,500	198,500	333,185
Improvements	26,000	26,000	60,500
Total Capital Outlay	224,500	224,500	393,685
Total Expenditures	1,769,026	1,769,026	2,058,944

ZION PARK DISTRICT, ILLINOIS

**Recreation - Special Revenue Fund
 Schedule of Expenditures - Budget and Actual
 For the Fiscal Year Ended April 30, 2023**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Recreation			
Administrative			
Salaries	\$ 376,807	376,807	417,653
Public Information	33,900	33,900	22,391
Utilities	99,500	99,500	54,664
Insurance	98,700	98,700	115,667
Office Expenditures	21,528	21,528	16,778
Dues, Seminars, and Education	5,493	5,493	5,022
Credit Card Fees	6,000	6,000	6,142
Total Administrative	641,928	641,928	638,317
Park Maintenance			
Salaries	174,128	174,128	107,034
Insurance	52,020	52,020	47,913
Equipment Repairs and Maintenance	5,500	5,500	5,149
Building Maintenance	41,000	41,000	109,198
Gas and Oil	5,000	5,000	4,252
Total Programs	277,648	277,648	273,546
Programs			
Salaries	209,714	209,714	213,449
Office Expenditures	1,300	1,300	1,688
Supplies	113,090	113,090	107,897
Special Events	5,000	5,000	9,488
Contractual	(3,195)	(3,195)	25,475
Equipment Repairs and Maintenance	2,500	2,500	3,085
Total Programs	328,409	328,409	361,082

ZION PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2023

	Budgeted Amounts		Actual Amounts
	Original	Final	
Recreation - Continued			
Port Shiloh Swimming Pool			
Salaries	\$ 67,015	67,015	54,822
Utilities	35,750	35,750	55,069
Dues, Seminars, and Education	7,468	7,468	5,484
Program Supplies	7,380	7,380	3,875
Building Maintenance	20,000	20,000	34,326
Total Port Shiloh Swimming Pool	<u>137,613</u>	<u>137,613</u>	<u>153,576</u>
Shiloh Golf Course			
Salaries	86,952	86,952	71,790
Utilities	32,560	32,560	18,488
Insurance	5,406	5,406	5,739
Office Expenditures	—	—	(103)
Supplies	8,050	8,050	5,701
Contractual	4,000	4,000	3,717
Equipment Maintenance Supplies	4,000	4,000	6,031
Gas and Oil	7,500	7,500	6,662
Building Maintenance	1,400	1,400	2,475
Grounds Maintenance	13,000	13,000	22,587
Credit Card Fees	9,000	9,000	8,847
Total Shiloh Golf Course	<u>171,868</u>	<u>171,868</u>	<u>151,934</u>
Total Recreation	<u>1,557,466</u>	<u>1,557,466</u>	<u>1,578,455</u>
Capital Outlay	<u>39,435</u>	<u>39,435</u>	<u>41,522</u>
Debt Service			
Principal Retirement	14,375	14,375	12,113
Interest and Fiscal Charges	—	—	2,262
Total Debt Service	<u>14,375</u>	<u>14,375</u>	<u>14,375</u>
Total Expenditures	<u>1,611,276</u>	<u>1,611,276</u>	<u>1,634,352</u>

ZION PARK DISTRICT, ILLINOIS

Debt Service Fund

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

For the Fiscal Year Ended April 30, 2023

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 623,050	623,050	621,312
Expenditures			
Debt Service			
Principal Retirement	613,845	613,845	613,845
Interest and Fiscal Charges	20,215	20,215	19,865
Total Expenditures	634,060	634,060	633,710
Excess (Deficiency) of Revenues Over (Under) Expenditures	(11,010)	(11,010)	(12,398)
Other Financing Sources (Uses)			
Debt Issuance	646,485	646,485	632,040
Transfer In	—	—	1,721
Transfers Out	(635,785)	(635,785)	(621,690)
	10,700	10,700	12,071
Net Change in Fund Balance	(310)	(310)	(327)
Fund Balance - Beginning			327
Fund Balance - Ending			—

ZION PARK DISTRICT, ILLINOIS

Construction - Capital Projects Fund

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

For the Fiscal Year Ended April 30, 2023

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Intergovernmental			
Replacement Taxes	\$ —	—	592,521
Charges for Services			
Fees and Services	—	—	318,081
Grants and Donations	892,800	892,800	165,269
Total Revenues	<u>892,800</u>	<u>892,800</u>	<u>1,075,871</u>
Expenditures			
Capital Outlay			
Buildings	2,649,643	2,649,643	911,193
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,756,843)	(1,756,843)	164,678
Other Financing Sources			
Transfers In	735,785	735,785	1,271,690
Net Change in Fund Balance	<u>(1,021,058)</u>	<u>(1,021,058)</u>	1,436,368
Fund Balance - Beginning			<u>1,293,085</u>
Fund Balance - Ending			<u><u>2,729,453</u></u>

ZION PARK DISTRICT, ILLINOIS

**Nonmajor Governmental Funds
Combining Balance Sheet
April 30, 2023**

	Special	
	Special Recreation	Museum
ASSETS		
Cash and Investments	\$ 81,570	20,533
Receivables - Net of Allowances		
Taxes	61,002	15,001
Due from Other Governments	2,516	—
	<hr/>	<hr/>
Total Assets	145,088	35,534
LIABILITIES		
Accounts Payable	179	—
Accrued Payroll	768	225
Other Payables	318	—
	<hr/>	<hr/>
Total Liabilities	1,265	225
DEFERRED INFLOWS OF RESOURCES		
Property Taxes	61,002	15,001
	<hr/>	<hr/>
Total Liabilities and Deferred Inflows of Resources	62,267	15,226
FUND BALANCES		
Nonspendable	—	—
Restricted	82,821	20,308
	<hr/>	<hr/>
Total Fund Balances	82,821	20,308
	<hr/>	<hr/>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	145,088	35,534

Revenue					Permanent Working Cash	Totals
Police Protection	Liability Insurance	Paving and Lighting	Audit			
—	85,559	857	2,436	251,943	442,898	
—	167,002	19,655	19,655	—	282,315	
—	—	—	—	—	2,516	
—	252,561	20,512	22,091	251,943	727,729	
—	37,704	—	—	—	37,883	
—	—	—	—	—	993	
—	—	—	—	—	318	
—	37,704	—	—	—	39,194	
—	167,002	19,655	19,655	—	282,315	
—	204,706	19,655	19,655	—	321,509	
—	—	—	—	251,943	251,943	
—	47,855	857	2,436	—	154,277	
—	47,855	857	2,436	251,943	406,220	
—	252,561	20,512	22,091	251,943	727,729	

ZION PARK DISTRICT, ILLINOIS

Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Fiscal Year Ended April 30, 2023

	Special	
	Special Recreation	Museum
Revenues		
Taxes		
Property Taxes	\$ 60,193	23,836
Charges for Services		
Fees and Services	10,617	—
Grants and Donations	52,642	—
Interest	—	—
Miscellaneous	—	—
Total Revenues	<u>123,452</u>	<u>23,836</u>
Expenditures		
General Government	—	—
Recreation	122,798	22,875
Capital Outlay	—	—
Total Expenditures	<u>122,798</u>	<u>22,875</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	654	961
Other Financing Sources		
Transfers In	—	—
Net Change in Fund Balances	654	961
Fund Balances - Beginning	<u>82,167</u>	<u>19,347</u>
Fund Balances - Ending	<u><u>82,821</u></u>	<u><u>20,308</u></u>

Revenue					
Police Protection	Liability Insurance	Paving and Lighting	Audit	Permanent Working Cash	Totals
(41)	165,001	17,049	17,049	—	283,087
—	—	—	—	—	10,617
—	—	—	—	—	52,642
—	6,983	—	—	—	6,983
—	1,500	—	—	—	1,500
(41)	173,484	17,049	17,049	—	354,829
—	156,848	—	16,070	—	172,918
—	—	—	—	—	145,673
—	41,578	32,433	—	—	74,011
—	198,426	32,433	16,070	—	392,602
(41)	(24,942)	(15,384)	979	—	(37,773)
41	—	—	—	—	41
—	(24,942)	(15,384)	979	—	(37,732)
—	72,797	16,241	1,457	251,943	443,952
—	47,855	857	2,436	251,943	406,220

ZION 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, 2023

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 59,000	59,000	60,193
Charges for Services	13,927	13,927	10,617
Grants and Donations	67,338	67,338	52,642
Total Revenues	<u>140,265</u>	<u>140,265</u>	<u>123,452</u>
Expenditures			
Recreation			
Salaries	40,660	40,660	45,218
Public Information	7,600	7,600	1,357
Insurance	3,465	3,465	2,010
Supplies	2,725	2,725	(189)
Contractual Services	4,731	4,731	2,842
Gas and Oil	1,700	1,700	750
Remitted to SRSNLC	75,427	75,427	70,810
Total Expenditures	<u>136,308</u>	<u>136,308</u>	<u>122,798</u>
Net Change in Fund Balance	<u>3,957</u>	<u>3,957</u>	654
Fund Balance - Beginning			<u>82,167</u>
Fund Balance - Ending			<u><u>82,821</u></u>

ZION 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, 2023

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 23,700	23,700	23,836
Expenditures			
Recreation			
Salaries	22,018	22,018	14,499
Utilities	12,100	12,100	6,965
Building Maintenance	1,320	1,320	1,411
Total Expenditures	35,438	35,438	22,875
Net Change in Fund Balance	(11,738)	(11,738)	961
Fund Balance - Beginning			19,347
Fund Balance - Ending			20,308

ZION PARK DISTRICT, ILLINOIS

Liability Insurance - Special Revenue Fund

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

For the Fiscal Year Ended April 30, 2023

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 164,300	164,300	165,001
Interest	45	45	6,983
Miscellaneous	1,500	1,500	1,500
Total Revenues	<u>165,845</u>	<u>165,845</u>	<u>173,484</u>
Expenditures			
General Government			
Salaries	33,980	33,980	32,923
Insurance	101,993	101,993	92,717
Supplies	7,700	7,700	11,860
Contractual Services	11,640	11,640	19,348
Capital Outlay	10,000	10,000	41,578
Total Expenditures	<u>165,313</u>	<u>165,313</u>	<u>198,426</u>
Net Change in Fund Balance	<u>532</u>	<u>532</u>	(24,942)
Fund Balance - Beginning			<u>72,797</u>
Fund Balance - Ending			<u><u>47,855</u></u>

ZION 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, 2023

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 16,962	16,962	17,049
Expenditures			
Capital Outlay			
Improvements	32,000	—	32,433
Net Change in Fund Balance	<u>(15,038)</u>	<u>16,962</u>	(15,384)
Fund Balance - Beginning			<u>16,241</u>
Fund Balance - Ending			<u>857</u>

ZION 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, 2023

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 16,962	16,962	17,049
Expenditures			
General Government			
Audit Fees	15,865	15,865	16,070
Net Change in Fund Balance	<u>1,097</u>	<u>1,097</u>	979
Fund Balance - Beginning			<u>1,457</u>
Fund Balance - Ending			<u><u>2,436</u></u>

ZION PARK DISTRICT, ILLINOIS

Shepherd's Crook Golf Course - Enterprise Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual

For the Fiscal Year Ended April 30, 2023

	Budgeted Amounts		Actual Amounts
	Original	Final	
Operating Revenues			
Charges for Services			
Fees and Services	\$ 1,390,000	1,390,000	1,449,834
Food and Merchandise Sales	411,000	411,000	453,397
Rental	25,000	25,000	18,307
Total Operating Revenues	1,826,000	1,826,000	1,921,538
Operating Expenses			
Operations	2,026,513	2,026,513	1,421,486
Operating Income (Loss) Before Depreciation and Amortization	(200,513)	(200,513)	500,052
Depreciation and Amortization	—	—	198,343
Operating Income (Loss)	(200,513)	(200,513)	301,709
Nonoperating Revenues			
Other Income	—	—	82
Change in Net Position	(200,513)	(200,513)	301,791
Net Position - Beginning			7,311,118
Net Position - Ending			7,612,909

ZION PARK DISTRICT, ILLINOIS

**Shepherd's Crook Golf Course - Enterprise Fund
 Schedule of Operating Expenses - Budget and Actual
 For the Fiscal Year Ended April 30, 2023**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Operations			
Clubhouse			
Salaries	\$ 378,178	378,178	354,370
Public Information	11,750	11,750	15,797
Utilities	35,200	35,200	32,624
Insurance	41,208	41,208	40,047
Office	9,800	9,800	4,756
Dues, Seminars, and Education	400	400	2,869
Supplies	219,000	219,000	251,099
Equipment Repairs and Maintenance	4,000	4,000	5,282
Building Maintenance	17,400	17,400	26,483
Contractual	128,134	128,134	69,886
Office Expenditures	—	—	(464)
	<u>845,070</u>	<u>845,070</u>	<u>802,749</u>
Course			
Salaries	274,435	274,435	277,508
Utilities	26,100	26,100	12,075
Insurance	41,208	41,208	40,057
Dues, Seminars, and Education	1,200	1,200	1,346
Equipment Repairs and Maintenance	12,000	12,000	19,932
Building Maintenance	1,500	1,500	3,716
Gas and Oil	25,000	25,000	37,201
Grounds Maintenance	136,500	136,500	138,724
	<u>517,943</u>	<u>517,943</u>	<u>530,559</u>
Capital Outlay			
Equipment	6,500	6,500	12,867
Improvements	7,000	7,000	47,871
Buildings	650,000	650,000	27,440
	<u>663,500</u>	<u>663,500</u>	<u>88,178</u>
Total Capital Outlay			
	<u>663,500</u>	<u>663,500</u>	<u>88,178</u>
Total Operations	<u>2,026,513</u>	<u>2,026,513</u>	<u>1,421,486</u>
Depreciation and Amortization	—	—	198,343
Total Operating Expenses	<u>2,026,513</u>	<u>2,026,513</u>	<u>1,619,829</u>

STATISTICAL SECTION (Unaudited)

This part of the annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the District's overall financial health.

Financial Trends

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

Revenue Capacity

These schedules contain information to help the reader assess the District's most significant local revenue sources.

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

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

ZION PARK DISTRICT, ILLINOIS

Net Position by Component - Last Ten Fiscal Years*
April 30, 2023 (Unaudited)

	2014	2015	2016	2017**	2018	2019	2020	2021	2022	2023
Governmental Activities										
Net Investment in Capital Assets	\$ (495,074)	37,522	333,289	1,542,274	2,064,264	3,606,218	4,234,650	4,710,782	5,374,536	6,386,624
Restricted	1,108,258	1,159,328	1,390,213	1,323,053	1,238,742	1,140,569	900,733	925,625	894,962	929,626
Unrestricted (Deficit)	1,290,997	1,690,236	(444,823)	(425,856)	(94,545)	229,563	449,677	1,372,061	3,289,825	3,709,665
Total Governmental Activities	1,904,181	2,887,086	1,278,679	2,439,471	3,208,461	4,976,350	5,585,060	7,008,468	9,559,323	11,025,915
Net Position										
Business-Type Activities										
Net Investment in Capital Assets	7,015,586	6,908,452	6,829,226	6,034,308	6,066,351	6,108,915	6,328,842	6,758,461	6,834,350	6,776,758
Unrestricted (Deficit)	(1,593,172)	(1,558,999)	(319,740)	100,310	248,249	274,276	133,697	137,102	476,768	836,151
Total Business-Type Activities	5,422,414	5,349,453	6,509,486	6,134,618	6,314,600	6,383,191	6,462,539	6,895,563	7,311,118	7,612,909
Net Position										
Primary Government										
Net Investment in Capital Assets	6,520,512	6,945,974	7,162,515	7,576,582	8,130,615	9,715,133	10,563,492	11,469,243	12,208,886	13,163,382
Restricted	1,108,258	1,159,328	1,390,213	1,323,053	1,238,742	1,140,569	900,733	925,625	894,962	929,626
Unrestricted (Deficit)	(302,175)	131,237	(764,563)	(325,546)	153,704	503,839	583,374	1,509,163	3,766,593	4,545,816
Total Primary Government	7,326,595	8,236,539	7,788,165	8,574,089	9,523,061	11,359,541	12,047,599	13,904,031	16,870,441	18,638,824
Net Position										

* Accrual Basis of Accounting

** The Shiloh Park Golf Course and Shiloh Swimming Pool are accounted for in the Recreation Fund beginning in fiscal year 2017.

Data Source: District Records

ZION PARK DISTRICT, ILLINOIS

**Changes in Net Position - Last Ten Fiscal Years*
April 30, 2023 (Unaudited)**

	2014	2015	2016	2017**	2018	2019	2020	2021	2022	2023
Expenses										
Governmental Activities										
General Government	\$ 3,405,254	3,260,389	3,632,753	3,388,262	3,538,068	1,869,793	2,178,001	1,598,044	778,422	2,460,466
Recreation	816,424	835,292	741,356	899,073	565,440	2,112,833	1,891,509	1,451,123	1,936,241	2,414,861
Interest on Long-Term Debt	119,187	105,300	93,732	72,026	59,469	47,437	36,720	46,335	19,015	31,219
Total Governmental Activities Expenses	4,340,865	4,200,981	4,467,841	4,359,361	4,162,977	4,030,063	4,106,230	3,095,502	2,733,678	4,906,546
Business-Type Activities										
Pool and Golf Operations	1,474,891	1,412,631	1,326,831	1,017,961	988,417	1,135,324	1,072,254	1,190,467	1,370,812	1,619,829
Total Primary Government Expenses	5,815,756	5,613,612	5,794,672	5,377,322	5,151,394	5,165,387	5,178,484	4,285,969	4,104,490	6,526,375
Program Revenues										
Governmental Activities										
Charges for Services										
General Government	595,010	649,164	578,869	516,809	521,941	10,030	—	—	—	—
Recreation	683,175	787,449	691,457	1,036,393	828,828	1,232,986	628,527	283,577	489,447	1,391,253
Capital Grants/Contributions	342,071	501,226	200,225	179,715	210,480	976,754	73,901	38,657	57,317	217,911
Total Governmental Activities Program Revenues	1,620,256	1,937,839	1,470,551	1,732,917	1,561,249	2,219,770	702,428	322,234	546,764	1,609,164
Business-Type Activities										
Charges for Services										
Pool and Golf Operations	1,197,463	1,238,875	1,238,496	1,138,014	1,168,399	1,224,141	1,150,402	1,577,043	1,736,367	1,921,538
Total Primary Government Program Revenues	2,817,719	3,176,714	2,709,047	2,870,931	2,729,648	3,443,911	1,852,830	1,899,277	2,283,131	3,530,702

	2014	2015	2016	2017**	2018	2019	2020	2021	2022	2023
Net (Expense) Revenue										
Governmental Activities	\$ (2,720,609)	(2,263,142)	(2,997,290)	(2,626,444)	(2,601,728)	(1,810,293)	(3,403,802)	(2,773,268)	(2,186,914)	(3,297,382)
Business-Type Activities	(277,428)	(173,756)	(88,335)	120,053	179,982	88,817	78,148	386,576	365,555	301,709
Total Primary Government										
Net Revenue (Expense)	(2,998,037)	(2,436,898)	(3,085,625)	(2,506,391)	(2,421,746)	(1,721,476)	(3,325,654)	(2,386,692)	(1,821,359)	(2,995,673)
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes										
Property Taxes	3,141,840	3,052,383	2,899,596	2,967,176	3,006,855	3,241,541	3,214,991	3,380,616	3,474,582	3,535,066
Replacement Taxes & TIF	283,224	285,473	268,676	294,084	314,938	247,396	325,710	307,104	713,884	935,838
Investment Income	457	453	1,661	16,999	36,655	75,582	74,333	19,536	8,229	208,003
Miscellaneous	6,872	3,325	3,090	14,056	12,270	138,828	397,478	539,420	591,074	85,067
Transfers	(78,415)	(95,587)	(1,245,819)	494,921	—	—	—	—	—	—
Total Governmental Activities										
General Revenues	3,353,978	3,246,047	1,927,204	3,787,236	3,370,718	3,703,347	4,012,512	4,246,676	4,787,769	4,763,974
Business-Type Activities										
Miscellaneous	3,787	5,208	2,549	—	—	—	1,200	(3,552)	—	82
Transfers	78,415	95,587	1,245,819	(494,921)	—	—	—	—	—	—
Total Business-Type Activities										
General Revenues	82,202	100,795	1,248,368	(494,921)	—	—	1,200	(3,552)	—	82
Total Primary Government										
General Revenues	3,436,180	3,346,842	3,175,572	3,292,315	3,370,718	3,703,347	4,013,712	4,243,124	4,787,769	4,764,056
Changes in Net Position										
Governmental Activities	633,369	982,905	(1,070,086)	1,160,792	768,990	1,893,054	608,710	1,473,408	2,600,855	1,466,592
Business-Type Activities	(195,226)	(72,961)	1,160,033	(374,868)	179,982	88,817	79,348	383,024	365,555	301,791
Total Primary Government										
Change in Net Position	438,143	909,944	89,947	785,924	948,972	1,981,871	688,058	1,856,432	2,966,410	1,768,383

* Accrual Basis of Accounting
** The Shiloh Park Golf Course and Shiloh Swimming Pool are accounted for in the Recreation Fund beginning in fiscal year 2017.
Data Source: District Records

ZION PARK DISTRICT, ILLINOIS

Fund Balances of Governmental Funds - Last Ten Fiscal Years*
April 30, 2023 (Unaudited)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Fund										
Unassigned	\$ 3,288,234	3,707,427	2,239,601	1,578,881	1,243,050	937,062	979,805	1,317,387	1,498,834	1,156,386
All Other										
Governmental Funds										
Nonspendable	251,943	251,943	251,943	253,561	255,129	256,127	253,438	253,098	253,414	267,429
Restricted	1,108,259	1,159,330	1,138,270	1,071,110	986,799	890,997	651,129	674,948	643,346	677,683
Assigned	107,714	866	866	—	—	671,163	1,083,594	1,660,741	2,278,823	3,598,391
Unassigned	(2,160,581)	(2,078,104)	(1,320,265)	(735,913)	—	—	—	—	—	—
Total All Other										
Governmental Funds	(692,665)	(665,965)	70,814	588,758	1,241,928	1,818,287	1,988,161	2,588,787	3,175,583	4,543,503
Total Governmental Funds	2,595,569	3,041,462	2,310,415	2,167,639	2,484,978	2,755,349	2,967,966	3,906,174	4,674,417	5,699,889

* Modified Accrual Basis of Accounting

Data Source: District Records

ZION PARK DISTRICT, ILLINOIS

Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years*
April 30, 2023 (Unaudited)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenues										
Taxes										
Property	\$ 3,141,840	3,052,383	2,899,596	2,967,176	3,006,855	3,241,541	3,214,991	3,380,616	3,474,582	3,535,066
Other	283,224	285,473	268,676	294,084	314,938	247,396	325,710	307,104	713,884	935,838
Recreation Program										
Fees	611,667	717,674	561,947	848,848	646,803	560,516	491,077	219,802	381,079	489,053
Food and Merchandise										
Sales	26,963	24,781	22,642	34,916	25,324	32,406	31,539	8,259	11,374	14,632
Grants and Donations	342,071	501,226	200,225	179,715	210,480	126,754	73,901	38,657	57,317	217,911
Tipping Income	506,518	617,194	578,869	516,809	521,941	531,009	351,466	388,525	544,710	755,948
Rentals	133,037	76,964	106,868	152,629	156,701	119,085	105,911	55,516	96,994	131,620
Interest	457	453	1,661	16,999	36,655	75,582	74,333	19,536	8,229	208,003
Miscellaneous	6,872	3,325	3,090	14,056	12,270	138,828	46,012	150,895	46,364	85,067
Total Revenues	5,052,649	5,279,473	4,643,574	5,025,232	4,931,967	5,073,117	4,714,940	4,568,910	5,334,533	6,373,138
Expenditures										
Current										
General Government (1)	1,775,058	1,795,763	1,602,697	1,788,500	1,740,768	928,123	960,910	953,932	942,163	990,633
Parks and Maintenance	890,459	866,779	865,502	1,090,297	1,151,977	1,076,482	769,615	707,007	742,862	1,021,806
Recreation	844,393	858,935	743,415	918,165	576,233	1,582,016	1,712,600	1,236,427	1,542,150	1,724,128
Pension Fund Contributions	332,475	288,203	226,647	224,425	292,034	229,146	212,245	229,206	229,335	174,643
Other Capital Expenditures	104,832	44,230	20,656	84,665	84,363	—	—	—	—	—
Capital Outlay	104,015	346,711	80,151	166,199	193,292	395,539	619,538	763,154	400,723	1,420,411
Debt Service										
Principal Retirement	645,000	672,904	1,197,927	1,223,978	1,242,690	881,375	605,477	621,180	632,362	625,958
Interest and Fiscal Charges	123,277	110,099	98,728	80,412	64,206	55,870	39,612	37,426	26,695	22,127
Total Expenditures	4,819,509	4,983,624	4,835,723	5,576,641	5,345,563	5,148,551	4,919,997	4,548,332	4,516,290	5,979,706
Excess (Deficiency) of Revenues over Expenditures	233,140	295,849	(192,149)	(551,409)	(413,596)	(75,434)	(205,057)	20,578	818,243	393,432
Other Financing Sources (Uses)										
Debt Issuance	—	—	—	—	730,935	345,805	417,674	967,630	—	632,040
Transfers In	—	—	—	—	258,809	200,000	540,000	1,153,572	506,256	1,273,452
Transfers Out	—	—	—	—	(258,809)	(200,000)	(540,000)	(1,203,572)	(556,256)	(1,273,452)
Net Change in Fund Balances	233,140	295,849	(192,149)	(551,409)	317,339	270,371	212,617	938,208	768,243	1,025,472
Debt Service as a Percentage of Noncapital Expenditures	16.05%	16.29%	16.89%	27.27%	24.11%	25.37%	14.00%	16.70%	15.55%	13.02%

* Modified Accrual Basis of Accounting

Note: Includes General, Special Revenue, Debt Service, Capital Projects Funds
 (1) Includes General Fund and Special Revenue Fund Administrative Expenditures
 Data Source: District Records

ZION PARK DISTRICT, ILLINOIS

**Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years
April 30, 2023 (Unaudited)**

Tax Levy Year	Taxable Real Property		Percentage of Equalized Assessed Value to Estimated Actual Value (1)	Total Direct Tax Rate
	Equalized Assessed Value	Estimated Actual Value		
2013	\$ 243,973,762	\$ 731,921,286	33.33%	1.260
2014	226,250,437	678,751,311	33.33%	1.298
2015	227,099,059	681,297,177	33.33%	1.322
2016	255,978,021	767,934,063	33.33%	1.186
2017	289,718,729	869,156,187	33.33%	1.119
2018	304,278,323	912,834,969	33.33%	1.090
2019	322,114,422	966,343,266	33.33%	1.066
2020	336,196,679	1,008,590,037	33.33%	1.045
2021	357,517,464	1,072,552,392	33.33%	1.002
2022	393,102,397	1,179,307,191	33.33%	0.959

(1) Assessed value is set by the County Assessor on an annual basis. The assessment level is then adjusted by the State with a County Multiplier based on the factor needed to bring the average prior years' level up to 33-1/3% of market value. All property is reassessed on a repeating triennial cycle.

Data Source: District Records

ZION PARK DISTRICT, ILLINOIS

**Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years
April 30, 2023 (Unaudited)**

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
District Direct Rates	1.260	1.298	1.322	1.186	1.119	1.090	1.066	1.045	1.002	0.959
Overlapping Rates										
Lake County	0.663	0.682	0.663	0.632	0.622	0.612	0.597	0.615	0.598	0.589
Forest Preserve District of Lake County	0.218	0.210	0.208	0.193	0.187	0.187	0.180	0.182	0.179	0.173
Zion Township	0.417	0.392	0.383	0.347	0.322	0.306	0.288	0.283	0.272	0.260
City of Zion	2.571	2.814	2.836	2.642	2.516	2.451	2.360	2.314	2.224	2.126
North Shore Water Reclamation District	0.164	0.169	0.166	0.157	0.153	0.153	0.153	0.158	0.158	0.160
Zion-Benton Library District	0.402	0.441	0.445	0.414	0.396	0.396	0.374	0.367	0.355	0.341
Zion Elementary School District No. 6	8.762	9.799	9.829	9.150	8.703	7.728	7.484	7.742	6.841	5.907
Zion-Benton High School District No. 126	4.757	5.093	5.305	4.960	4.795	4.396	4.068	4.282	3.852	3.484
Community College District No. 532	0.296	0.306	0.299	0.285	0.281	0.282	0.282	0.282	0.293	0.296
Road and Bridge - Benton Township	0.048	0.051	0.053	0.049	0.048	0.046	0.045	0.045	0.044	0.422
Benton Township	0.174	0.186	0.191	0.177	0.172	0.163	0.160	0.158	0.151	0.144
Winthrop Harbor Fire Protection	0.247	0.263	0.250	0.251	0.244	0.244	0.245	0.243	0.236	0.231
Beach Park School District No. 3	5.600	6.341	6.424	5.149	5.883	4.820	4.577	4.990	4.852	4.660
Winthrop Harbor School District #1	5.060	5.387	5.473	4.963	4.844	4.669	4.719	4.588	4.525	4.384
Beach Park Fire Protection District	1.082	1.294	1.296	1.207	1.165	1.111	1.057	1.040	0.976	0.923
Total Overlapping Rates	30.461	33.428	33.821	30.576	30.331	27.564	26.589	27.289	25.556	24.100

Data Source: Lake County Clerk's Office

ZION PARK DISTRICT, ILLINOIS

**Principal Property Tax Payers - Prior Calendar Year and Ten Calendar Years Ago
April 30, 2023 (Unaudited)**

Taxpayer	2021			2022		
	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value
Chicago Title Land Trust Co.	\$ 24,620,998	1	6.26%	\$ 13,064,861	2	4.55%
Calpine Corporation	8,589,382	2	2.19%			
Exelon Generation Co.	5,451,276	3	1.39%	9,557,196	3	3.33%
Ludwig & Co	4,424,596	4	1.13%	3,394,748	5	1.18%
Advanced Disposal Services	3,561,022	5	0.91%			
Wal-Mart Real Estate Trust	3,538,457	6	0.90%			
DKI-ZionLP	3,122,755	7	0.79%	2,260,774	8	0.79%
NE IL Medical Properties, LP	3,044,516	8	0.77%			
Sheridan Properties, LLC	2,563,938	9	0.65%			
Country Chalet Apartments, LLC	2,257,979	10	0.57%			
Zion Energy LLC				13,332,000	1	4.65%
Veolia ES Zion Landfill, Inc.				2,685,206	6	0.58%
El Dorado Building Partners				2,361,798	7	0.82%
The Grove3 at the Lake Realty				1,657,549	9	0.94%
Trumpet Park Building Venture				1,599,840	10	0.56%
	<u>61,174,919</u>		<u>15.56%</u>	<u>55,259,093</u>		<u>19.26%</u>

Data Source: Lake County Clerk's Office and Lake County Assessor's Office

Most current information is presented.

ZION PARK DISTRICT, ILLINOIS

**Property Tax Levies and Collections - Last Ten Tax Levy Years
April 30, 2023 (Unaudited)**

Fiscal Year	Tax Levy Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
2014	2012	\$ 3,159,149	\$ 3,141,840	99.45%	\$ —	\$ 3,141,840	99.45%
2015	2013	3,074,069	3,052,383	99.29%	—	3,052,383	99.29%
2016	2014	2,936,108	2,899,596	98.76%	—	2,899,596	98.76%
2017	2015	3,001,791	2,967,176	98.85%	—	2,967,176	98.85%
2018	2016	3,036,844	3,006,855	99.01%	—	3,006,855	99.01%
2019	2017	3,279,541	3,229,958	98.49%	—	3,229,958	98.49%
2020	2018	3,316,658	3,207,412	96.71%	—	3,207,412	96.71%
2021	2019	3,432,853	3,380,616	98.48%	—	3,380,616	98.48%
2022	2020	3,514,553	3,474,581	98.86%	—	3,474,581	98.86%
2023	2021	3,582,131	3,535,249	98.69%	—	3,535,249	98.69%

Data Source: Lake County Clerk's Office and Park District Records

ZION PARK DISTRICT, ILLINOIS

Ratios of Outstanding Debt by Type - Last Ten Fiscal Years

April 30, 2023 (Unaudited)

Fiscal Year	Governmental Activities			Business-Type	Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
	General Obligation Bonds	Debt Certificate	Leases Payable	Activities Leases Payable			
2014	\$ 3,120,000	\$ 420,000	\$ —	\$ 30,167	\$ 3,570,167	7.03%	\$ 146.55
2015	2,704,845	400,000	—	6,254	3,111,099	6.05%	127.70
2016	2,258,240	380,000	—	27,513	2,665,753	5.28%	109.42
2017	1,779,885	355,000	—	16,208	2,151,093	4.64%	88.30
2018	1,293,130	330,000	—	5,524	1,628,654	3.10%	67.78
2019	1,087,560	—	—	—	1,087,560	2.42%	44.54
2020	829,190	—	70,567	—	899,757	1.60%	34.60
2021	1,210,510	—	35,697	—	1,246,207	2.34%	52.28
2022	613,845	—	—	—	613,845	0.96%	24.82
2023	632,040	—	49,984	199,385	881,409	1.42%	33.71

(1) See the Schedule of Demographic and Economic Statistics for personal income and population data.

Note: Details regarding the District's outstanding debt can be found in the notes to the financial statements.

Data Source: District Records

ZION PARK DISTRICT, ILLINOIS

**Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years
April 30, 2023 (Unaudited)**

Fiscal Year	General Obligation Bonds	Less Amounts Available for Debt Service	Total	Percentage of Total Taxable Assessed Value of Property (1)	Per Capita (2)
2014	\$ 3,120,000	\$ 60,704	\$ 3,059,296	1.25%	\$ 125.58
2015	2,704,845	63,010	2,641,835	1.17%	108.44
2016	2,258,240	53,312	2,204,928	0.97%	90.51
2017	1,779,885	38,342	1,741,543	0.68%	71.49
2018	1,293,130	19,130	1,274,000	0.44%	53.02
2019	1,087,560	4,640	1,082,920	0.36%	44.35
2020	829,190	—	829,190	0.26%	34.60
2021	1,210,510	1,729	1,208,781	0.36%	52.20
2022	613,845	—	613,845	0.17%	24.82
2023	632,040	—	632,040	0.16%	25.62

(1) See the Schedule of Assessed Value and Actual Value of Taxable Property for property value data.

(2) See the Schedule of Demographic and Economic Statistics for population data.

Data Source: District Records

ZION PARK DISTRICT, ILLINOIS

**Schedule of Direct and Overlapping Governmental Activities Debt
April 30, 2023 (Unaudited)**

Governmental Unit	Governmental Activities Debt	Percentage of Debt Applicable to District (1)	District's Share of Debt
Zion Park District	\$ 682,024	100.00%	\$ 682,024
Overlapping Debt			
Lake County	137,310,000	1.11%	1,524,141
Lake County Forest Preserve	181,865,000	1.11%	2,018,702
Municipalities			
City of Zion (2)	8,653,796	99.60%	8,619,181
Village of Beach Park	555,000	0.20%	1,110
School Districts			
Beach Park School District #3	20,100,000	32.89%	6,610,890
Winthrop Harbor School District #1 (2)	5,151,906	5.77%	297,265
Zion Elementary School District #6 (2)	5,889,094	98.36%	5,792,513
Zion Benton High School District #126	3,872,205	45.15%	1,748,301
Miscellaneous			
College of Lake County #532	85,690,000	1.17%	1,002,573
Total Overlapping Debt	<u>449,087,001</u>		<u>27,614,675</u>
Total Direct and Overlapping Debt	<u><u>449,769,025</u></u>		<u><u>28,296,699</u></u>

(1) Determined by ratio of assessed valuation of property subject to taxation in the Village to valuation of property subject to taxation in overlapping unit.

(2) Audited financials are not available as of the date of the report.

Data Source: Lake County Clerk's Office and Illinois Department of Revenue

ZION PARK DISTRICT, ILLINOIS

Schedule of Legal Debt Margin - Last Ten Fiscal Years

April 30, 2023 (Unaudited)

See Following Page

ZION PARK DISTRICT, ILLINOIS

**Schedule of Legal Debt Margin - Last Ten Fiscal Years
April 30, 2023 (Unaudited)**

	2014	2015	2016	2017
Equalized Assessed Valuation	\$ 243,973,762	226,250,437	227,099,059	255,978,021
Bonded Debt Limit - 2.875% of Assessed Value	7,014,246	6,504,700	6,529,098	7,359,368
Amount of Debt Applicable to Limit	1,490,000	1,164,845	1,323,240	1,464,885
Legal Debt Margin	5,524,246	5,339,855	5,205,858	5,894,483
Percentage of Legal Debt Margin to Bonded Debt Limit	21.24 %	17.91 %	20.27 %	19.91 %
Non-Referendum Legal Debt Limit - .575% of Assessed Value	1,402,849	1,300,940	1,305,820	1,471,874
Amount of Debt Applicable to Limit	N/A	N/A	N/A	1,464,885
Legal Debt Margin	N/A	N/A	N/A	6,989
Percentage of Legal Debt Margin to Bonded Debt Limit	N/A	N/A	N/A	99.53%

N/A - Not Available

Data Source: Audited Financial Statements

2018	2019	2020	2021	2022	2023
289,718,729	304,278,323	322,114,422	336,196,679	357,517,464	393,102,397
8,329,413	8,748,002	9,260,790	9,665,655	10,278,627	11,301,694
1,628,654	1,087,560	829,190	1,210,510	613,845	632,040
6,700,759	7,660,442	8,431,600	8,455,145	9,664,782	10,669,654
19.55%	12.43%	8.95%	12.52%	5.97%	5.59%
1,665,883	1,749,600	1,852,158	1,933,131	2,055,725	2,260,339
1,628,654	1,087,560	829,190	1,210,510	613,845	632,040
37,229	662,040	1,022,968	722,621	1,441,880	1,628,299
97.77%	62.16%	44.77%	62.62%	29.86%	27.96%

ZION PARK DISTRICT, ILLINOIS

Demographic and Economic Statistics - Last Ten Fiscal Years April 30, 2023 (Unaudited)

Fiscal Year	Population*	Median Household Income**	Unemployment Rate **
2014	24,362	\$ 50,807	8.70%
2015	24,362	51,453	6.60%
2016	24,362	50,485	7.50%
2017	24,362	46,313	5.60%
2018	24,029	52,600	4.40%
2019	24,415	44,885	4.80%
2020	23,967	51,769	5.20%
2021	23,155	51,702	9.90%
2022	24,735	63,788	9.32%
2023	24,665	58,431	8.80%

Data Source:

*U.S. Bureau of Census

** U.S. Bureau of Labor Statistics

ZION PARK DISTRICT, ILLINOIS

**Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago
April 30, 2023 (Unaudited)**

Employer	2023			2014		
	Number of Employees	Rank	% of Total District Population	Number of Employees	Rank	% of Total District Population
Cancer Treatment Center of America	800	1	3.20%	N/A	N/A	N/A
Zion-Benton Twp High School	300	2	1.20%	N/A	N/A	N/A
Rolling Hills Manor	300	3	1.20%	N/A	N/A	N/A
Aspire/Northpointe Resources Inc	200	4	0.80%	N/A	N/A	N/A
Grove At The Lake	200	5	0.80%	N/A	N/A	N/A
Illinois Beach Resort & Conference	100	6	0.40%	N/A	N/A	N/A
Dynacoil, Inc.	98	7	0.40%	N/A	N/A	N/A
Coral Chemical Co	75	8	0.30%	N/A	N/A	N/A
Graphic Partners, Inc.	55	9	0.20%	N/A	N/A	N/A
Camosy Construction	40	10	0.20%	N/A	N/A	N/A
	<u>2168</u>		<u>8.70%</u>	<u>N/A</u>		<u>N/A</u>
Total Population			<u>83,000</u>			<u>N/A</u>

Data Source: Village of Zion

Most current information is presented.

N/A - Not Available

ZION PARK DISTRICT, ILLINOIS

District Information

April 30, 2023 (Unaudited)

Date of Incorporation	December 26, 1946
Form of Government	Board - Manager
Area in Square Miles	8.2
Parks and Facilities	
Parks	
Number	45
Acres	654.6
Facilities	
Basketball Courts	11
Community Centers	1
Ball Diamonds	14
Golf Courses (9-Hole)	1
Golf Courses (18-Hole)	1
Neighborhood Centers	2
Playgrounds	18
Swimming Pools	1
Tennis Courts	14
Bike Trails	1
Museums	1
Fitness Center	1

ZION PARK DISTRICT, ILLINOIS

**District Facility Locations and Full Time Employees
April 30, 2023 (Unaudited)**

Park	Address	Number of Full Time Employees	Acres
Aaron Park	2214 Carmel Blvd.	—	0.50
Beulah Park	1800 Kedron	—	80.00
Caleb Park	1708 Sunshine Lane	—	3.00
Carmel Park	920 Carmel Blvd.	—	14.00
Daniel Park	2906 Gabriel	—	0.50
David Park	3309 21st St.	—	25.70
David Park Building	3309 21st St.	—	0.00
Edina Park	2525 Edina Blvd.	—	54.00
Elizabeth Park	1870 Elizabeth Ave.	—	2.50
Harmony Park	3805 Harmony Dr.	—	2.10
Hebron Park	2200 Hebron Ave.	—	0.70
Hebron Maintenance Building	2207 Hebron Ave.	4	0.00
Hermon Park Center	2700 29th St.	1	17.50
Hosah Park	100 Shiloh Blvd.	—	22.70
Joanna Park	2006 Joanna Ave.	—	4.50
Jordan Park	4120 Franklin Ct.	—	16.00
Jordan Park Maintenance Building	4120 Franklin Ct.	—	0.00
Kedron Storage Building	2698 17th St.	—	0.00
Lebanon Park	2501 Lebanon Ave.	—	2.00
Leisure Center	2400 Dowie Memorial Dr.	11	0.00
Kellogg Creek Conservancy	Lewis and Champart	—	35.82
Nazareth Park	4006 Brigadoon St.	—	2.00
Olivet Park	3410 Harbor Ridge Dr.	—	4.20
Ophir Park	3100 Sheridan Rd.	—	4.50
Port Shiloh Pool	1501 Shiloh Blvd.	—	0.00
Salem Play Area	2410 Hebron Ave.	—	10.50
Sharon Park	3117 Ezekiel Ave.	—	4.00
Shepherd's Crook Golf Course	351 N. Green Bay Rd.	2	150.00
Shepherd's Crook Maintenance Building	4117 Russell Rd.	3	0.00
Shiloh Center	2600 Emmaus Ave.	1	0.00
Shiloh Park Golf Course	2300 Bethesda Blvd.	—	60.00
Shiloh Park Golf Maintenance Building	2501 Gabriel Ave.	—	0.00
Shiloh Park	25th St. & Emmaus	—	132.00
Tabor Park	4006 Bluestem Cir.	—	1.30
Timothy Park	946 Lorelei Dr.	—	1.50

Note: Facilities are buildings included in the acreage of other parks on this schedule.