

# ZION PARK DISTRICT, ILLINOIS

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## ANNUAL COMPREHENSIVE FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED  
APRIL 30, 2024

2400 Dowie Memorial Drive  
Zion, IL 60099  
Phone: 847.746.5500  
[www.zionparkdistrict.org](http://www.zionparkdistrict.org)

**ZION PARK DISTRICT, ILLINOIS**

**ANNUAL COMPREHENSIVE FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED APRIL 30, 2024**

Prepared by:

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

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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, 2024**

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**LEGISLATIVE**

**Board of Commissioners**

Carolyn Love Rivers, President

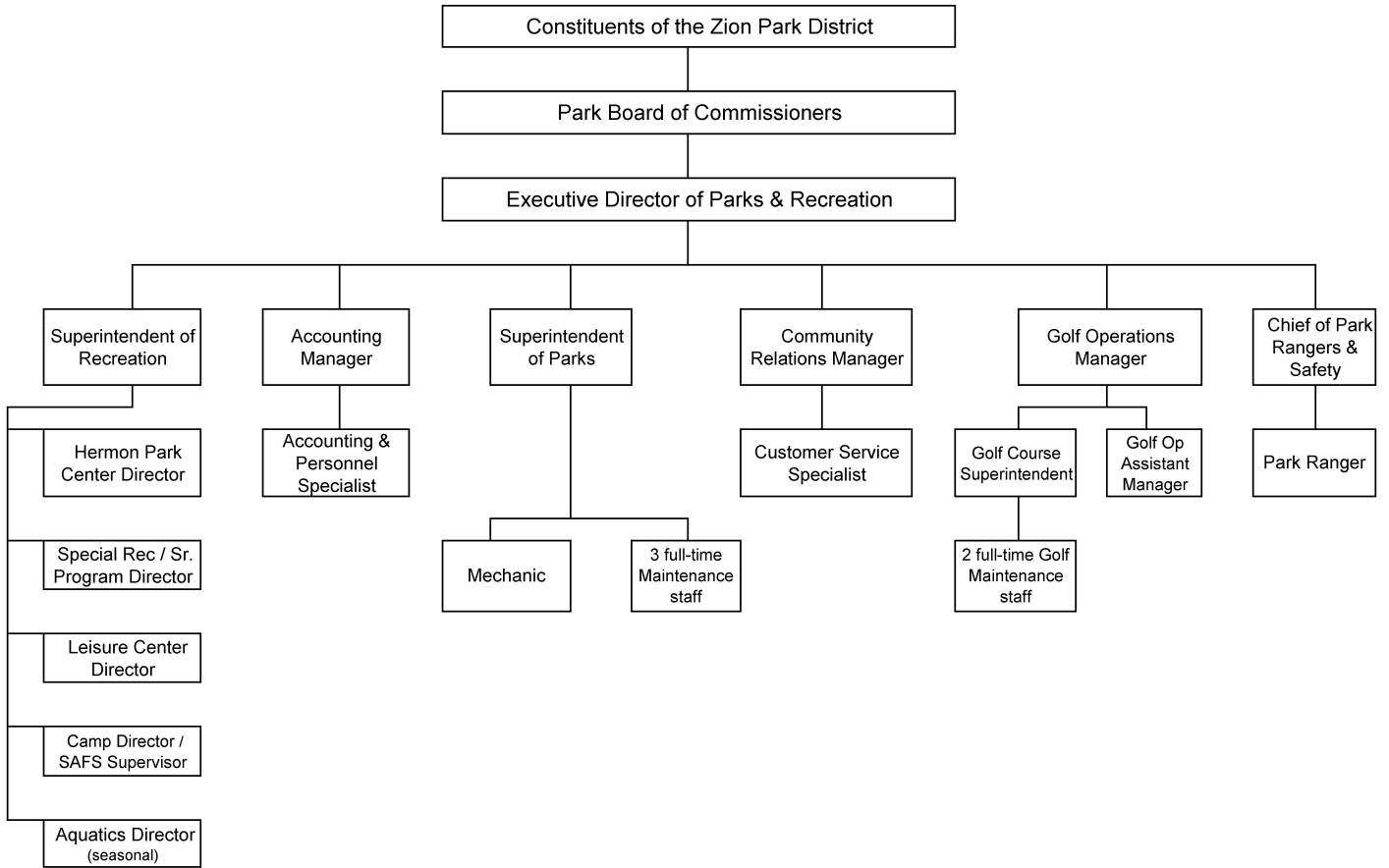
David D. Fermaint, Vice President

Jesse Pye, Treasurer

Doug Carlson, Commissioner

Sheryl Goodwin Magiera, Commissioner

Organizational Chart







August 12, 2024

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

To the Residents of the Zion Park District and 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, 2024, 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, 2024 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, 2024 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 8.76% in the most recent tax year and increased 11.20% the preceding year. Located within Zion is the City of Hope Cancer Treatment Center Hospital. It has been positive to see new businesses opening in the City, such as Starbucks and RealWheels Corp., and successful efforts to attract new housing construction. The City of Zion has 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. 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), the Illinois Association of Park Districts (IAPD) 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-three years, average annual tipping fee revenue received by the District has been \$532,579. During fiscal year 2023-2024, the District received tipping fee revenue of \$671,303. That was the second 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. Due to rising short-term rates, the District's investment income increased substantially. However, this additional revenue is expected to decline in the upcoming fiscal year as the Fed eases and the Construction Fund's cash balance will be utilized to fund grant-related park renovations at the District's two largest parks.

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 at the beginning of the fiscal year, many people were eager to engage with the Park District and again be social and active. The Park District has seen increased utilization in facilities, in parks, and at events as people were ready for a return to normalcy. As user engagement increased so did personnel costs, further exacerbated by Illinois minimum wage increases and record inflation which continues to challenge budgets. Utilizing additional contract labor for maintenance became an effective strategy, with respect to cost and quality, to improve park conditions, refresh facilities, 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 6<sup>th</sup> best public golf course in the State. A newly opened short-game area and implementation of TagMarshall technology have received positive reviews and increased the golfer's experience.

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 an operational challenge and global focus. The District will closely monitor expenditures and proceed with caution as it will always prioritize 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 received 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 was fully completed in Spring 2024. Additionally, grants from OSLAD, DCEO, and IPRA's Playground Funding Initiative have been secured to renovate two of the District's largest parks in the upcoming year.

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 \$427.55 million represents an increase of 8.76% 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, 2024 totaling \$660,085 in principal with an interest rate of 5.35%

**Capital Assets** - As of April 30, 2024, net capital assets of the Zion Park District amounted to \$14,900,501 a net increase of \$1,407,296 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, 2024. 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, 2023. It was the 31<sup>st</sup> 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, 2023

*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 AUDITOR'S REPORT**

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



## **INDEPENDENT AUDITOR'S REPORT**

August 12, 2024

Board of Commissioners  
Zion Park District  
Zion, Illinois

### **Report on the Audit of the Financial Statements**

#### *Opinion*

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 (the District), Illinois, as of and for the year ended April 30, 2024, 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, 2024, 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 and *Government Auditing Standards*, we:

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

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

### **Required Supplementary Information**

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

### **Supplementary Information**

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

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated August 12, 2024, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

*Lauterbach & Amen, LLP*

LAUTERBACH & AMEN, LLP



**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING  
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL  
STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENTAL AUDITING STANDARDS***

August 12, 2024

Board of Commissioners  
Zion Park District  
Zion, Illinois

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Zion Park District (the District), Illinois, as of and for the year ended April 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated August 12, 2024.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the District's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

**Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Zion Park District, Illinois  
August 12, 2024

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Lauterbach & Amen, LLP*

LAUTERBACH & AMEN, LLP

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

## **ZION PARK DISTRICT, ILLINOIS**

### **Management's Discussion and Analysis**

**April 30, 2024**

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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, 2024. 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. Net position of business-type activities increased by \$177,459, or 2.3 percent, net position of the governmental activities also increased by \$2,335,284 or 21.2 percent.
- During the year, government-wide revenues totaled \$9,526,283, while expenses totaled \$7,013,540, resulting in the increase to net position of \$2,512,743.
- The District's net position totaled \$21,151,567 on April 30, 2024, which includes a \$14,398,812 net investment in capital assets, \$966,391 subject to external restrictions, and \$5,786,364 unrestricted net position that may be used to meet the ongoing obligations to citizens and creditors.
- The General Fund reported a surplus this year of \$586, resulting in an ending fund balance of \$1,161,972, an increase of 0.1 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.

**Management's Discussion and Analysis**

**April 30, 2024**

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**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, 2024**

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#### **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, 2024

### 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 \$21,151,567.

	Net Position					
	Governmental		Business-Type		Totals	
	Activities		Activities			
	2024	2023	2024	2023	2024	2023
Current and Other Assets	\$ 11,624,454	10,059,015	767,836	942,442	12,392,290	11,001,457
Capital Assets	7,702,583	6,517,062	7,319,484	6,976,143	15,022,067	13,493,205
Total Assets	19,327,037	16,576,077	8,087,320	7,918,585	27,414,357	24,494,662
Deferred Outflows	1,363,447	1,996,951	18,334	15,767	1,381,781	2,012,718
Total Assets/Deferred Outflows	20,690,484	18,573,028	8,105,654	7,934,352	28,796,138	26,507,380
Long-Term Debt	1,465,158	2,449,225	163,295	207,824	1,628,453	2,657,049
Other Liabilities	1,096,241	1,033,959	137,411	98,559	1,233,652	1,132,518
Total Liabilities	2,561,399	3,483,184	300,706	306,383	2,862,105	3,789,567
Deferred Inflows	4,767,886	4,063,929	14,580	15,060	4,782,466	4,078,989
Total Liabilities/Deferred Inflows	7,329,285	7,547,113	315,286	321,443	7,644,571	7,868,556
Net Position						
Net Investment in Capital Assets	7,228,285	6,386,624	7,170,527	6,776,758	14,398,812	13,163,382
Restricted	966,391	929,626	—	—	966,391	929,626
Unrestricted	5,166,523	3,709,665	619,841	836,151	5,786,364	4,545,816
Total Net Position	13,361,199	11,025,915	7,790,368	7,612,909	21,151,567	18,638,824

A large portion of the District's net position, \$14,398,812 or 68.1 percent, reflects its investment in capital assets (for example, land, construction in progress, buildings, machinery and equipment, improvements, software, and leased asset), 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, \$966,391 or 4.6 percent, of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining 27.4 percent, or \$5,786,364, represents unrestricted net position 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, 2024

### GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

	Change in Net Position					
	Governmental		Business-Type		Totals	
	Activities		Activities			
	2024	2023	2024	2023	2024	2023
Revenues						
Program Revenues						
Charges for Services	\$ 1,363,932	1,391,253	1,938,210	1,921,538	3,302,142	3,312,791
Operating Grants/Contributions	1,146,789	217,911	—	—	1,146,789	217,911
General Revenues						
Property Taxes	3,777,876	3,535,066	—	—	3,777,876	3,535,066
Replacement Taxes	676,686	935,838	—	—	676,686	935,838
Interest Income	422,826	208,003	172	82	422,998	208,085
Miscellaneous	199,792	85,067	—	—	199,792	85,067
Total Revenues	7,587,901	6,373,138	1,938,382	1,921,620	9,526,283	8,294,758
Expenses						
General Government	2,107,597	2,460,466	—	—	2,107,597	2,460,466
Recreation	3,108,258	2,414,861	—	—	3,108,258	2,414,861
Shepherd's Crook Golf Course	—	—	1,735,923	1,619,829	1,735,923	1,619,829
Interest Expense	61,762	31,219	—	—	61,762	31,219
Total Expenses	5,277,617	4,906,546	1,735,923	1,619,829	7,013,540	6,526,375
Change in Net Position before Transfers	2,310,284	1,466,592	202,459	301,791	2,512,743	1,768,383
Transfers - Internal Balances	25,000	—	(25,000)	—	—	—
Change in Net Position	2,335,284	1,466,592	177,459	301,791	2,512,743	1,768,383
Net Position - Beginning	11,025,915	9,559,323	7,612,909	7,311,118	18,638,824	16,870,441
Net Position - Ending	13,361,199	11,025,915	7,790,368	7,612,909	21,151,567	18,638,824

Net position of the District's governmental activities increased by 21.2 percent (\$13,361,199 in 2024 compared to \$11,025,915 in 2023). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled \$5,166,523 at April 30, 2024.

Net position of business-type activities increased by 2.3 percent (\$7,790,368 in 2024 compared to \$7,612,909 in 2023).

**Management's Discussion and Analysis**

**April 30, 2024**

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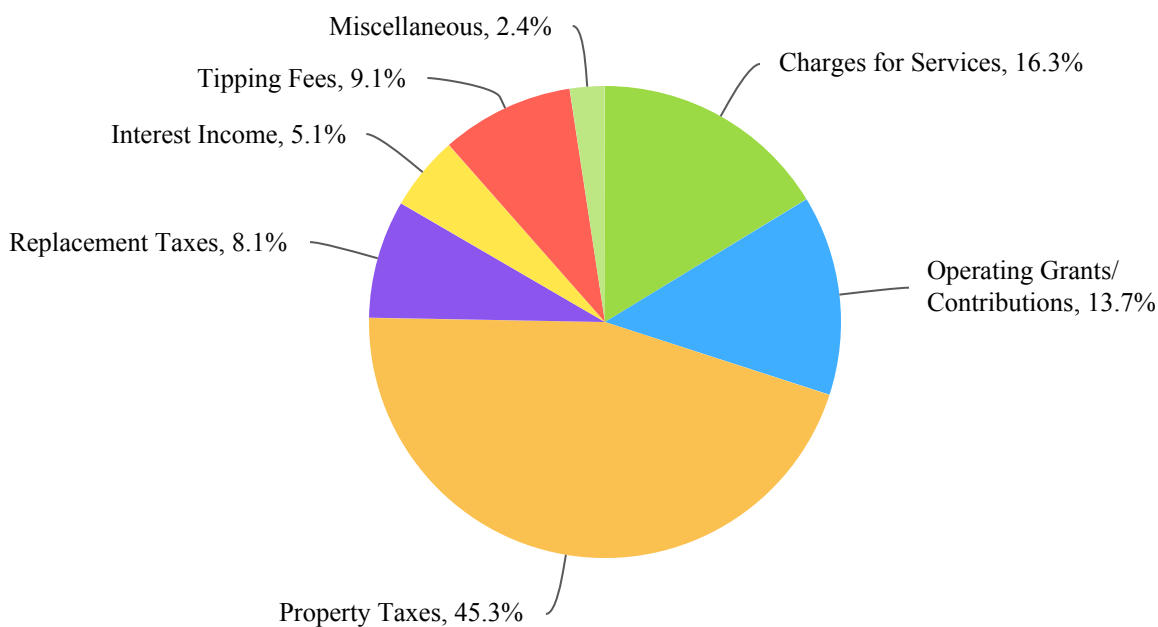
**GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued**

**Governmental Activities**

Revenues for governmental activities totaled \$7,587,901, while the cost of all governmental functions totaled \$5,277,617. This results in a surplus of \$2,310,284. In 2023, revenues of \$6,373,138 exceeded expenses of \$4,906,546, resulting in a surplus of \$1,466,592. The surplus in 2024 was due to continued strength in receipts of grants and contribution, tipping fees, and increased interest income due to rises in short-term rates. State grants received, along with a modest increase in property tax collections. 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**



**Management's Discussion and Analysis**

**April 30, 2024**

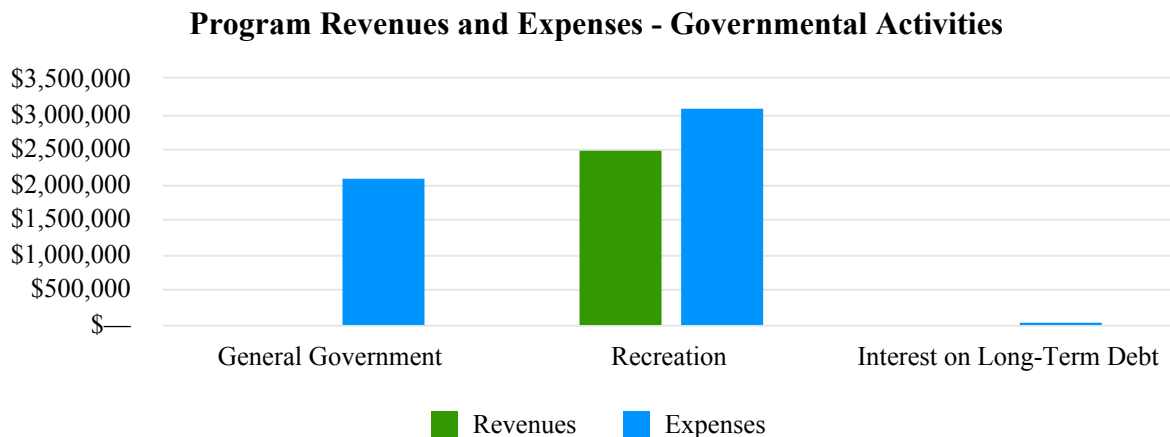
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**GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued**

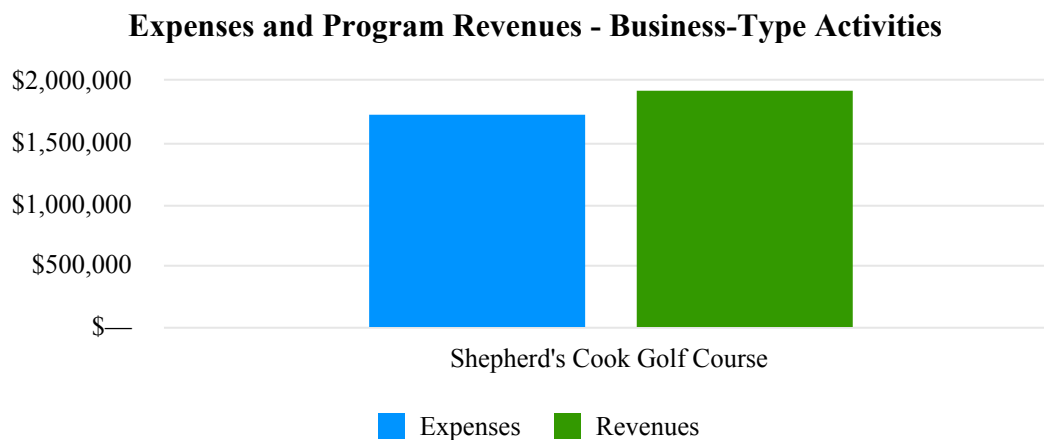
**Governmental Activities - Continued**

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



**Business-Type Activities**

Business-Type activities reported total revenues of \$1,938,382, while the cost of all business-type activities totaled \$1,735,923. This results in a surplus of \$202,459 before transfers out of \$25,000. In 2023, revenues of \$1,921,620 were more than expenses of \$1,619,829, resulting in a surplus of \$301,791.



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

## **ZION PARK DISTRICT, ILLINOIS**

### **Management's Discussion and Analysis**

**April 30, 2024**

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#### **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 \$6,577,935, which is \$878,046, or 15.4 percent higher than the 2023 total of \$5,699,889. Of the \$6,577,935 total, \$1,142,550, or approximately 17.4 percent, of the fund balance constitutes unassigned fund balance.

The General Fund reported a surplus in fund balance for the year of \$586 an increase of 0.1 percent. The increase 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 \$300,586. However, total transfers out of \$300,000 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 \$2,400,000 while actual expenditures totaled \$2,443,586. Budgeted revenues totaled \$2,287,040 while actual revenues totaled \$2,744,172. 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, 2024, unassigned fund balance in the General Fund was \$1,143,972, which represents 98.5 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 46.8 percent of total General Fund expenditures.

The General Fund had a surplus of \$586 in the current fiscal year. However, operating revenue exceeded operating expenditures by \$300,586. The slight surplus was the result of management's decision at fiscal year-end to transfer funds in the amount of \$300,000 to the District's Construction Fund to be used for future OSLAD grants related capital projects that will be completed in calendar year 2025.

The Recreation Fund had a decrease of \$56,600 in the current fiscal year. Similar to the General Fund, the Recreation Funds decrease was due to a larger than expected loss at the District's outdoor pool and inflationary pressure that caused increase expenditures on program supplies and golf maintenance operations. Pool operations for the District's facilities in the Midwest continually present a challenge on the bottom line and golf maintenance expenses necessary items such as fertilizers and fungicides have experienced double digit price increases.

The Illinois Municipal Retirement Fund reported an increase of \$38,257 in the current fiscal year. This surplus is the result of significant interest income being earned on the fund's excess cash balance.

The Debt Service Fund reported a surplus of \$3,267 in the current fiscal year for an ending balance of \$3,267. 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 \$903,751 in the current fiscal year for an ending balance of \$3,633,204. 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, 2024**

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#### **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 \$177,459 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. Profit margins decreased during the year due to inflation affecting everything from food costs to course fertilizers as well as the rising minimum wage in Illinois. 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 6<sup>th</sup> 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 \$2,744,172, compared to budgeted revenues of \$2,287,040. This is due to all revenue categories coming in over budget.

The General Fund actual expenditures for the year were \$43,586 higher than budgeted (\$2,443,586 actual compared to \$2,400,000 budgeted). The general government function actual expenditures were higher than budgeted expenditures by \$137,814. The increase is due to higher salaries, maintenance fees, gas, office supplies, and capital improvements expenditures.

##### **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, 2024 was \$15,022,067 (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, 2024

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#### CAPITAL ASSETS AND DEBT ADMINISTRATION - Continued

##### Capital Assets - Continued

	Capital Assets - Net of Depreciation					
	Governmental		Business-Type		Totals	
	Activities		Activities			
	2024	2023	2024	2023	2024	2023
Land	\$ 2,713,570	2,713,570	5,560,431	5,193,918	8,274,001	7,907,488
Construction in Progress	705,814	719,538	—	—	705,814	719,538
Buildings	1,758,353	1,549,457	1,196,278	1,196,531	2,954,631	2,745,988
Machinery and Equipment	1,262,327	747,778	419,235	389,957	1,681,562	1,137,735
Improvements	1,146,096	728,968	—	—	1,146,096	728,968
Software	5,233	8,722	—	—	5,233	8,722
Leased Asset	111,190	49,029	143,540	195,737	254,730	244,766
Total	7,702,583	6,517,062	7,319,484	6,976,143	15,022,067	13,493,205

This year's major additions included:

Land	\$ 366,513
Construction in Progress	670,024
Buildings - General Government	90,552
Buildings - Shepherd's Crook Golf Course	66,775
Machinery and Equipment - General Government	622,540
Machinery and Equipment - Shepherd's Crook Golf Course	94,674
Improvements	7,000
Leased Assets	84,638
	<u>2,002,716</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 \$922,309 as compared to \$881,409 the previous year, an increase of 4.6% percent. The following is a comparative statement of outstanding debt:

## ZION PARK DISTRICT, ILLINOIS

### Management's Discussion and Analysis

April 30, 2024

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#### CAPITAL ASSETS AND DEBT ADMINISTRATION - Continued

##### Debt Administration - Continued

	Long-Term Debt Outstanding					
	Governmental		Business-Type		Totals	
	Activities		Activities			
	2024	2023	2024	2023	2024	2023
General Obligation Park Bonds	\$ 660,085	632,040	—	—	660,085	632,040
Leases Payable	113,267	49,984	148,957	199,385	262,224	249,369
Totals	773,352	682,024	148,957	199,385	922,309	881,409

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 comprise the majority of capital projects in the upcoming calendar 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, 2024**

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**See Following Page**

**ZION PARK DISTRICT, ILLINOIS****Statement of Net Position****April 30, 2024**

	Governmental Activities	Business-Type Activities	Totals
<b>ASSETS</b>			
Current Assets			
Cash and Investments	\$ 6,551,821	705,155	7,256,976
Receivables - Net of Allowances	4,707,540	—	4,707,540
Due from Other Governments	345,237	—	345,237
Prepays	18,000	—	18,000
Inventories	1,856	62,681	64,537
Total Current Assets	11,624,454	767,836	12,392,290
Noncurrent Assets			
Capital Assets			
Nondepreciable	3,419,384	5,560,431	8,979,815
Depreciable/Amortizable	16,379,322	3,648,665	20,027,987
Accumulated Depreciation/Amortization	(12,096,123)	(1,889,612)	(13,985,735)
Total Noncurrent Assets	7,702,583	7,319,484	15,022,067
Total Assets	19,327,037	8,087,320	27,414,357
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred Items - IMRF	1,293,577	—	1,293,577
Deferred Items - OPEB	69,870	18,334	88,204
Total Deferred Outflows of Resources	1,363,447	18,334	1,381,781
Total Assets and Deferred Outflows of Resources	20,690,484	8,105,654	28,796,138

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

	Governmental Activities	Business-Type Activities	Totals
<b>LIABILITIES</b>			
Current Liabilities			
Accounts Payable	\$ 209,214	51,584	260,798
Accrued Payroll	71,174	25,445	96,619
Other Payables	65,045	—	65,045
Accrued Interest Payable	30,655	—	30,655
Current Portion of Long-Term Debt	720,153	60,382	780,535
Total Current Liabilities	1,096,241	137,411	1,233,652
Noncurrent Liabilities			
Compensated Absences Payable	78,990	32,017	111,007
Net Pension Liability - IMRF	1,180,983	—	1,180,983
Total OPEB Liability - RBP	132,238	34,699	166,937
Leases Payable	72,947	96,579	169,526
Total Noncurrent Liabilities	1,465,158	163,295	1,628,453
Total Liabilities	2,561,399	300,706	2,862,105
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Property Taxes	3,948,674	—	3,948,674
Grants	49,180	—	49,180
Leases	703,232	—	703,232
Deferred Items - IMRF	11,237	—	11,237
Deferred Items - RBP	55,563	14,580	70,143
Total Deferred Inflows of Resources	4,767,886	14,580	4,782,466
Total Liabilities and Deferred Inflows of Resources	7,329,285	315,286	7,644,571
<b>NET POSITION</b>			
Net Investment in Capital Assets	7,228,285	7,170,527	14,398,812
Restricted			
Special Levies			
Illinois Municipal Retirement	282,584	—	282,584
Social Security	287,380	—	287,380
Special Recreation	77,311	—	77,311
Museum	22,146	—	22,146
Liability Insurance	39,404	—	39,404
Audit	5,623	—	5,623
Permanently			
Working Cash	251,943	—	251,943
Unrestricted	5,166,523	619,841	5,786,364
Total Net Position	13,361,199	7,790,368	21,151,567

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, 2024

		Program Revenues	
		Charges for Services	Operating Grants/ Contributions
	Expenses		
Governmental Activities			
General Government	\$ 2,107,597	—	—
Recreation	3,108,258	1,363,932	1,146,789
Interest on Long-Term Debt	61,762	—	—
Total Governmental Activities	5,277,617	1,363,932	1,146,789
Business-Type Activities			
Shepherd's Crook Golf Course	1,735,923	1,938,210	—
Total Primary Government	7,013,540	3,302,142	1,146,789

General Revenues  
Taxes  
Property Taxes  
Intergovernmental - Unrestricted  
Replacement Taxes  
Interest Income  
Miscellaneous  
Transfers - Internal Activity

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
(2,107,597)	—	(2,107,597)
(597,537)	—	(597,537)
(61,762)	—	(61,762)
(2,766,896)	—	(2,766,896)
—	202,287	202,287
(2,766,896)	202,287	(2,564,609)
3,777,876	—	3,777,876
676,686	—	676,686
422,826	—	422,826
199,792	172	199,964
25,000	(25,000)	—
5,102,180	(24,828)	5,077,352
2,335,284	177,459	2,512,743
11,025,915	7,612,909	18,638,824
13,361,199	7,790,368	21,151,567

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

**ZION PARK DISTRICT, ILLINOIS**

**Balance Sheet - Governmental Funds**

**April 30, 2024**

	<u>General</u>
<b>ASSETS</b>	
Cash and Investments	\$ 1,258,708
Receivables - Net of Allowances	
Taxes	1,363,823
Leases	758,866
Due from Other Governments	—
Prepays	18,000
Inventories	—
	<u>          </u>
Total Assets	<u><u>3,399,397</u></u>
<b>LIABILITIES</b>	
Accounts Payable	136,449
Accrued Payroll	26,421
Other Payables	7,500
Total Liabilities	<u><u>170,370</u></u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Grants	—
Leases	703,232
Property Taxes	1,363,823
Total Deferred Inflows of Resources	<u><u>2,067,055</u></u>
Total Liabilities and Deferred Inflows of Resources	<u><u>2,237,425</u></u>
<b>FUND BALANCES</b>	
Nonspendable	18,000
Restricted	—
Committed	—
Unassigned	1,143,972
Total Fund Balances	<u><u>1,161,972</u></u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u><u>3,399,397</u></u>

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

Special Revenue		Debt Service	Capital Projects	Nonmajor	Totals
Recreation	Illinois Municipal Retirement		Construction		
856,276	583,642	3,267	3,437,819	412,109	6,551,821
1,261,001	358,002	703,841	—	262,007	3,948,674
—	—	—	—	—	758,866
—	—	—	342,446	2,791	345,237
—	—	—	—	—	18,000
1,856	—	—	—	—	1,856
2,119,133	941,644	707,108	3,780,265	676,907	11,624,454
14,222	—	—	41,265	17,278	209,214
28,762	13,678	—	—	2,313	71,174
625	—	—	56,616	304	65,045
43,609	13,678	—	97,881	19,895	345,433
—	—	—	49,180	—	49,180
—	—	—	—	—	703,232
1,261,001	358,002	703,841	—	262,007	3,948,674
1,261,001	358,002	703,841	49,180	262,007	4,701,086
1,304,610	371,680	703,841	147,061	281,902	5,046,519
1,856	—	—	—	—	19,856
—	569,964	3,267	—	396,427	969,658
812,667	—	—	3,633,204	—	4,445,871
—	—	—	—	(1,422)	1,142,550
814,523	569,964	3,267	3,633,204	395,005	6,577,935
2,119,133	941,644	707,108	3,780,265	676,907	11,624,454

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, 2024

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<b>Total Governmental Fund Balances</b>	<b>\$ 6,577,935</b>
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in Governmental Activities are not financial resources and therefore, are not reported in the funds.	7,702,583
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	1,282,340
Deferred Items - RBP	14,307
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(98,738)
Net Pension Liability - IMRF	(1,180,983)
Total OPEB Liability - RBP	(132,238)
General Obligation Bonds Payable	(660,085)
Leases Payable	(113,267)
Accrued Interest Payable	(30,655)
<b>Net Position of Governmental Activities</b>	<b><u>13,361,199</u></b>

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, 2024**

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**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, 2024

	<u>General</u>
Revenues	
Taxes	
Property Taxes	\$ 1,322,407
Intergovernmental	346,181
Charges for Services	
Fees and Services	531,101
Food and Merchandise Sales	—
Rentals	3,669
Grants and Donations	—
Interest Income	345,145
Miscellaneous	195,669
Total Revenues	<u>2,744,172</u>
Expenditures	
General Government	1,963,066
Recreation	—
Capital Outlay	480,520
Debt Service	
Principal Retirement	—
Interest and Fiscal Charges	—
Total Expenditures	<u>2,443,586</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>300,586</u>
Other Financing Sources (Uses)	
Debt Issuance	—
Transfers In	—
Transfers Out	(300,000)
	<u>(300,000)</u>
Net Change in Fund Balances	586
Fund Balances - Beginning	<u>1,161,386</u>
Fund Balances - Ending	<u><u>1,161,972</u></u>

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

Special Revenue		Debt Service	Capital Projects	Nonmajor	Totals
Recreation	Illinois Municipal Retirement		Construction		
1,198,168	309,455	666,956	—	280,890	3,777,876
—	—	—	330,505	—	676,686
554,220	—	—	142,436	19,998	1,247,755
19,440	—	—	—	—	19,440
93,068	—	—	—	—	96,737
—	—	—	1,088,736	58,053	1,146,789
—	67,231	—	—	10,450	422,826
3,123	—	—	—	1,000	199,792
1,868,019	376,686	666,956	1,561,677	370,391	7,587,901
—	338,429	—	—	187,142	2,488,637
1,828,028	—	—	—	147,669	1,975,697
107,217	—	—	1,607,661	46,795	2,242,193
12,606	—	632,040	—	—	644,646
1,768	—	41,999	—	—	43,767
1,949,619	338,429	674,039	1,607,661	381,606	7,394,940
(81,600)	38,257	(7,083)	(45,984)	(11,215)	192,961
—	—	660,085	—	—	660,085
25,000	—	—	949,735	—	974,735
—	—	(649,735)	—	—	(949,735)
25,000	—	10,350	949,735	—	685,085
(56,600)	38,257	3,267	903,751	(11,215)	878,046
871,123	531,707	—	2,729,453	406,220	5,699,889
814,523	569,964	3,267	3,633,204	395,005	6,577,935

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, 2024

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<b>Net Change in Fund Balances - Total Governmental Funds</b>	<b>\$ 878,046</b>
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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	1,474,754
Depreciation Expense	(289,233)
Disposals - Cost	(199,852)
Disposals - Accumulated Depreciation	199,852

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

Change in Deferred Items - IMRF	(646,085)
Change in Deferred Items - RBP	11,233

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	(18,720)
Change in Net Pension Liability/(Asset) - IMRF	1,037,588
Change in Total OPEB Liability - RBP	(2,976)
Issuance of Debt	(744,723)
Retirement of Debt	653,395

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.

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(17,995)

**Changes in Net Position of Governmental Activities**

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**2,335,284**

**ZION PARK DISTRICT, ILLINOIS**

**Statement of Net Position - Proprietary Fund**

**April 30, 2024**

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**See Following Page**

**ZION PARK DISTRICT, ILLINOIS**

**Statement of Net Position - Proprietary Fund**

**April 30, 2024**

	Business-Type Activities Shepherd's Crook Golf Course
<b>ASSETS</b>	
Current Assets	
Cash and Investments	\$ 705,155
Inventories	62,681
Total Current Assets	<u>767,836</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	5,560,431
Depreciable/Amortizable	3,648,665
Accumulated Depreciation/Amortization	(1,889,612)
Total Noncurrent Assets	<u>7,319,484</u>
Total Assets	<u>8,087,320</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred Outflows - RBP	<u>18,334</u>
Total Assets and Deferred Outflows of Resources	<u>8,105,654</u>

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

	Business-Type Activities Shepherd's Crook Golf Course
<b>LIABILITIES</b>	
Current Liabilities	
Accounts Payable	\$ 51,584
Accrued Payroll	25,445
Current Portion of Long-Term Debt	60,382
Total Current Liabilities	<u>137,411</u>
Noncurrent Liabilities	
Compensated Absences	32,017
Total OPEB Liability - RBP	34,699
Leases Payable	96,579
Total Noncurrent Liabilities	<u>163,295</u>
Total Liabilities	<u>300,706</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Deferred Items - RBP	<u>14,580</u>
Total Liabilities and Deferred Inflows of Resources	<u>315,286</u>
<b>NET POSITION</b>	
Net Investment in Capital Assets	7,170,527
Unrestricted	<u>619,841</u>
Total Net Position	<u><u>7,790,368</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, 2024**

	<u>Business-Type Activities Shepherd's Crook Golf Course</u>
Operating Revenues	
Charges for Services	\$ 1,938,210
Operating Expenses	
Operations	<u>1,551,302</u>
Operating Income Before Depreciation and Amortization	386,908
Depreciation and Amortization	<u>184,621</u>
Operating Income	202,287
Nonoperating Revenues	
Other Income	<u>172</u>
Income before Transfers	202,459
Transfers Out	<u>(25,000)</u>
Change in Net Position	177,459
Net Position - Beginning	<u>7,612,909</u>
Net Position - Ending	<u><u>7,790,368</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, 2024

	Business-Type Activities Shepherd's Crook Golf Course
Cash Flows from Operating Activities	
Receipts from Customers and Users	\$ 1,908,462
Payments to Suppliers	(662,222)
Payments to Employees	(844,810)
	<u>401,430</u>
Cash Flows from Noncapital Financing Activities	
Transfers Out	<u>(25,000)</u>
Cash Flows from Capital and Related Financing Activities	
Purchase of Capital Assets	(527,962)
Payment of Bond Principal	(50,427)
	<u>(578,389)</u>
Net Change in Cash and Cash Equivalents	(201,959)
Cash and Cash Equivalents - Beginning	<u>907,114</u>
Cash and Cash Equivalents - Ending	<u><u>705,155</u></u>
Reconciliation of Operating Income to Net Cash	
Provided (Used) by Operating Activities:	
Operating Income	202,287
Adjustments to Reconcile Operating Income to	
Net Income to Net Cash Provided by	
(Used in) Operating Activities:	
Depreciation and Amortization	184,621
Other Income	172
(Increase) Decrease in Current Assets	(29,920)
Increase (Decrease) in Current Liabilities	<u>44,270</u>
Net Cash Provided by Operating Activities	<u><u>401,430</u></u>

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

## **ZION PARK DISTRICT, ILLINOIS**

### **Notes to the Financial Statements**

**April 30, 2024**

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#### **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**

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

#### **BASIS OF PRESENTATION**

##### **Government-Wide Statements**

The District's basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District's major funds). Both the government-wide and fund financial statements categorize primary activities as 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.).

## **ZION PARK DISTRICT, ILLINOIS**

### **Notes to the Financial Statements**

**April 30, 2024**

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

##### **BASIS OF PRESENTATION - Continued**

##### **Government-Wide Statements - Continued**

The District does not allocate indirect costs. An administrative service fee is charged by the General Fund to the other operating funds that is eliminated like a reimbursement (reducing the revenue and 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.

##### **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.

## ZION PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements

April 30, 2024

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

##### BASIS OF PRESENTATION - Continued

##### Governmental Funds - Continued

*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.

*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.

**Notes to the Financial Statements**

**April 30, 2024**

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

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

**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.

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.

**Notes to the Financial Statements**

**April 30, 2024**

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

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

**Basis of Accounting - Continued**

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.

**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.

**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.

# **ZION PARK DISTRICT, ILLINOIS**

## **Notes to the Financial Statements**

**April 30, 2024**

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

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

##### **Capital Assets - Continued**

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.

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. Prepaids/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.



**Notes to the Financial Statements**

**April 30, 2024**

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**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.”

**Use of Estimates**

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

**Notes to the Financial Statements**

**April 30, 2024**

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**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.
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, 2024.

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.

## ZION PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements

April 30, 2024

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#### NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY - Continued

##### EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUND

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

Fund	Excess
General	\$ 43,586

##### DEFICIT FUND BALANCE

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

Fund	Deficit
Police Protection	\$ 20
Paving and Lighting	1,402
	<u>1,422</u>

#### 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 \$660,085 2023 Limited Tax Bond from which \$660,085 is outstanding at April 30, 2024, 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 2023 Limited Tax Bonds. The total Bond Investment amounts to \$660,085 at April 30, 2024.

## ZION PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements

April 30, 2024

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

##### DEPOSITS AND INVESTMENTS - Continued

At year-end, the carrying amount of the District's deposits totaled \$4,394,410 and the bank balances totaled \$4,835,959.

*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	\$ 660,085	660,085	—	—	—
IPDLAF	2,202,481	2,202,481	—	—	—
Totals	2,862,566	2,862,566	—	—	—

The District has the following recurring fair value measurements as of April 30, 2024:

- State and Local Obligations of \$660,085 are valued using a matrix pricing model (Level 2 inputs).
- IPDLAF of \$2,202,481 is measured at the Net Asset Value (NAV).

*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, 2024, 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).

## ZION PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements

April 30, 2024

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

##### DEPOSITS AND INVESTMENTS - Continued

*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 amount \$310,298 of the bank balance of deposits was not 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 2023 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.

##### INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
Recreation	Shepherd's Crook Golf Course	\$ 25,000 (1)
Construction	Debt Service	649,735 (1)
Construction	General	<u>300,000 (2)</u>
		<u>974,735</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.

## ZION PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements

April 30, 2024

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

##### LEASES RECEIVABLE

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

Lease	Term	Start Date	Payments	Interest
Cell Tower	34 Months	May 1, 2022	\$2,888 to \$6,608 per Month	4.82%

During the fiscal year, the District has recognized \$27,222 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
2025	\$ 1,039	36,560	37,599
2026	2,243	36,483	38,726
2027	3,541	36,347	39,888
2028	4,939	36,146	41,085
2029	6,442	35,875	42,317
2030	8,058	35,529	43,587
2031-2035	68,919	169,432	238,351
2036-2040	130,362	145,952	276,314
2041-2045	215,315	105,009	320,324
2046-2050	318,008	40,118	358,126
Totals	758,866	677,451	1,436,317

**ZION PARK DISTRICT, ILLINOIS****Notes to the Financial Statements****April 30, 2024****NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued****CAPITAL ASSETS****Governmental Activities**

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 2,713,570	—	—	2,713,570
Construction in Progress	719,538	670,024	683,748	705,814
	<u>3,433,108</u>	<u>670,024</u>	<u>683,748</u>	<u>3,419,384</u>
Depreciable/Amortizable Capital Assets				
Buildings	5,770,919	306,409	—	6,077,328
Machinery and Equipment	4,739,016	622,540	155,504	5,206,052
Improvements	4,483,774	474,891	44,348	4,914,317
Software	34,890	—	—	34,890
Leased Asset	62,097	84,638	—	146,735
	<u>15,090,696</u>	<u>1,488,478</u>	<u>199,852</u>	<u>16,379,322</u>
Less Accumulated Depreciation/Amortization				
Buildings	4,221,462	97,513	—	4,318,975
Machinery and Equipment	3,991,238	107,991	155,504	3,943,725
Improvements	3,754,806	57,763	44,348	3,768,221
Software	26,168	3,489	—	29,657
Leased Asset	13,068	22,477	—	35,545
	<u>12,006,742</u>	<u>289,233</u>	<u>199,852</u>	<u>12,096,123</u>
Total Net Depreciable/Amortizable Capital Assets	<u>3,083,954</u>	<u>1,199,245</u>	<u>—</u>	<u>4,283,199</u>
Total Net Capital Assets	<u>6,517,062</u>	<u>1,869,269</u>	<u>683,748</u>	<u>7,702,583</u>

Depreciation expense was charged to governmental activities as follows:

Recreation	<u>\$ 289,233</u>
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## ZION PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements

April 30, 2024

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#### 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	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 5,193,918	366,513	—	5,560,431
Depreciable/Amortizable Capital Assets				
Buildings	1,728,007	66,775	—	1,794,782
Machinery and Equipment	1,511,272	94,674	—	1,605,946
Leased Asset	247,937	—	—	247,937
	3,487,216	161,449	—	3,648,665
Less Accumulated Depreciation/Amortization				
Buildings	531,476	67,028	—	598,504
Machinery and Equipment	1,121,315	65,396	—	1,186,711
Leased Asset	52,200	52,197	—	104,397
	1,704,991	184,621	—	1,889,612
Total Net Depreciable/Amortizable Capital Assets	1,782,225	(23,172)	—	1,759,053
Total Net Capital Assets	6,976,143	343,341	—	7,319,484

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

Shepherd's Crook Golf Course	<u>\$ 184,621</u>
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##### 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, 2024

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

#### LONG-TERM DEBT - Continued

##### General Obligation Park Bonds - Continued

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
\$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	—
\$660,085 General Obligation Limited Tax Park Bonds of 202 - Due in one installment of \$632,040 plus interest at 5.35% through December 15, 2024.	—	660,085	—	660,085
	632,040	660,085	632,040	660,085

#### 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	May 28, 2022	\$4,761 per Month	3.80%
Shiloh Golf Cart	57 Months	May 28, 2022	\$1,198 per Month	4.00%
16th Street	36 Months	January 1, 2024	\$2,550 per Month	5.35%

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
2025	\$ 40,320	4,566	44,886	52,378	4,754	57,132
2026	42,346	2,630	44,976	54,402	2,730	57,132
2027	30,601	581	31,182	42,177	672	42,849
	113,267	7,777	121,044	148,957	8,156	157,113

**ZION PARK DISTRICT, ILLINOIS****Notes to the Financial Statements****April 30, 2024****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	Additions	Deductions	Ending Balances	Amounts Due within One Year
<b>Governmental Activities</b>					
Compensated Absences	\$ 80,018	37,440	18,720	98,738	19,748
Net Pension Liability - IMRF	2,218,571	—	1,037,588	1,180,983	—
Total OPEB Liability - RBP	129,262	2,976	—	132,238	—
General Obligation Park Bonds	632,040	660,085	632,040	660,085	660,085
Leases Payable	49,984	84,638	21,355	113,267	40,320
	<u>3,109,875</u>	<u>785,139</u>	<u>1,709,703</u>	<u>2,185,311</u>	<u>720,153</u>
<b>Business-Type Activities</b>					
Compensated Absences	36,408	7,226	3,613	40,021	8,004
Total OPEB Liability - RBP	29,741	4,958	—	34,699	—
Leases Payable	199,385	—	50,428	148,957	52,378
	<u>265,534</u>	<u>12,184</u>	<u>54,041</u>	<u>223,677</u>	<u>60,382</u>

For the governmental activities, the compensated absences, the net pension liability, 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
2025	<u>\$ 660,085</u>	<u>36,786</u>

## ZION PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements

April 30, 2024

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#### 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 than .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 - 2023 Tax Levy	<u>\$ 427,552,229</u>
Legal Debt Limit - 2.875% of Assessed Value	12,292,127
Amount of Debt Applicable to Limit	<u>660,085</u>
Legal Debt Margin	<u>11,632,042</u>
Non-Referendum Legal Debt Limit	
0.575% of Equalized Assessed Valuation	2,458,425
Amount of Debt Applicable to Debt Limit	<u>660,085</u>
Non-Referendum Legal Debt Margin	<u>1,798,340</u>

## ZION PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements

April 30, 2024

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#### 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, 2024:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 7,702,583
Plus: Unspent Bond Proceeds	299,054
Less Capital Related Debt:	
General Obligation Limited Tax Park Bonds of 2023	(660,085)
Leases Payable	<u>(113,267)</u>
Net Investment in Capital Assets	<u><u>7,228,285</u></u>
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	7,319,484
Less Capital Related Debt:	
Leases Payable	<u>(148,957)</u>
Net Investment in Capital Assets	<u><u>7,170,527</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, 2024

### 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				Capital Projects		
	General	Recreation	Illinois Municipal Retirement	Debt Service	Construction	Nonmajor	Totals	
Fund Balances								
Nonspendable								
Prepays	\$ 18,000	—	—	—	—	—	18,000	
Inventories	—	1,856	—	—	—	—	1,856	
	18,000	1,856	—	—	—	—	19,856	
Restricted								
Illinois Municipal Retirement	—	—	282,584	—	—	—	282,584	
Social Security	—	—	287,380	—	—	—	287,380	
Special Recreation	—	—	—	—	—	77,311	77,311	
Museum	—	—	—	—	—	22,146	22,146	
Liability Insurance	—	—	—	—	—	39,404	39,404	
Audit	—	—	—	—	—	5,623	5,623	
Working Cash	—	—	—	—	—	251,943	251,943	
Debt Service	—	—	—	3,267	—	—	3,267	
	—	—	569,964	3,267	—	396,427	969,658	
Committed								
Recreational Programming, Facility Maintenance, and Future Recreation Capital	—	812,667	—	—	—	—	812,667	
Capital Projects	—	—	—	—	3,633,204	—	3,633,204	
	—	812,667	—	—	3,633,204	—	4,445,871	
Unassigned	1,143,972	—	—	—	—	(1,422)	1,142,550	
Total Fund Balances	1,161,972	814,523	569,964	3,267	3,633,204	395,005	6,577,935	

## **ZION PARK DISTRICT, ILLINOIS**

### **Notes to the Financial Statements**

**April 30, 2024**

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#### **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 \$80,695 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, IL 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, 2023 and the statement of revenues and expenses for the period ending December 31, 2023. The District's portion of the overall equity of the pool is 1.190% or \$483,725.

## ZION PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements

April 30, 2024

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#### NOTE 4 - OTHER INFORMATION - Continued

##### RISK MANAGEMENT - Continued

##### Park District Risk Management Agency (PDRMA) - Continued

Assets	\$ 60,313,775
Deferred Outflows of Resources - Pensions	1,896,306
Liabilities	21,392,998
Deferred Inflows of Resources - Pension	138,153
Total Net Position	40,678,930
Revenues	17,472,235
Nonoperating Revenues	4,226,502
Expenditures	25,204,654

Since 93.63% 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, 2023 and the statement of revenues and expenses for the period ending December 31, 2023.

## **ZION PARK DISTRICT, ILLINOIS**

### **Notes to the Financial Statements**

**April 30, 2024**

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#### **NOTE 4 - OTHER INFORMATION - Continued**

##### **RISK MANAGEMENT - Continued**

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

Assets	\$ 25,597,567
Deferred Outflows of Resources - Pension	812,704
Liabilities	7,696,413
Deferred Inflows of Resources - Pension	59,208
Total Net Position	18,654,650
Operating Revenues	37,348,378
Nonoperating Revenues	729,307
Expenditures	39,999,720

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**

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

##### **Grants**

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, 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](http://www.imrf.org). The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.



# ZION PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

April 30, 2024

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### NOTE 4 - OTHER INFORMATION - Continued

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

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

###### Plan Descriptions

*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, 2023, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	63
Inactive Plan Members Entitled to but not yet Receiving Benefits	65
Active Plan Members	<u>31</u>
Total	<u><u>159</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, 2024, the District's contribution was 7.87% of covered payroll.

## ZION PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements

April 30, 2024

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#### NOTE 4 - OTHER INFORMATION - Continued

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

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

##### Plan Descriptions - Continued

*Net Pension Liability.* The District's net pension liability was measured as of December 31, 2023. The total pension liability used to calculate the net pension liability 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, 2023, using the following actuarial methods and assumptions:

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

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

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

## ZION PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements

April 30, 2024

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#### NOTE 4 - OTHER INFORMATION - Continued

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

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

#### Plan Descriptions - Continued

*Actuarial Assumptions - Continued.*

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	24.50%	4.75%
Domestic Equities	34.50%	5.00%
International Equities	18.00%	6.35%
Real Estate	10.50%	6.30%
Blended	11.50%	6.05% - 8.65%
Cash and Cash Equivalents	1.00%	3.80%

#### Discount Rate

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

#### Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	\$ 3,308,474	1,180,983	(583,765)

**ZION PARK DISTRICT, ILLINOIS****Notes to the Financial Statements****April 30, 2024****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**

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2022	\$ 19,877,932	17,659,361	2,218,571
Changes for the Year:			
Service Cost	161,925	—	161,925
Interest	1,395,868	—	1,395,868
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	177,179	—	177,179
Changes of Assumptions	(24,942)	—	(24,942)
Contributions - Employer	—	127,304	(127,304)
Contributions - Employees	—	78,262	(78,262)
Net Investment Income	—	2,019,057	(2,019,057)
Benefit Payments, Including Refunds of Employee Contributions	(1,411,094)	(1,411,094)	—
Other (Net Transfer)	—	522,995	(522,995)
Net Changes	298,936	1,336,524	(1,037,588)
Balances at December 31, 2023	20,176,868	18,995,885	1,180,983

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

For the year ended April 30, 2024, the District recognized pension revenue of \$249,431. At April 30, 2024, 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, 2024****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	\$ 167,220	—	167,220
Change in Assumptions	—	(11,237)	(11,237)
Net Difference Between Projected and Actual			
Earnings on Pension Plan Investments	1,062,260	—	1,062,260
Total Pension Expense to be Recognized in Future Periods	1,229,480	(11,237)	1,218,243
Pension Contributions Made subsequent to the Measurement Date	64,097	—	64,097
 Total Deferred Amounts Related to IMRF	 1,293,577	 (11,237)	 1,282,340

\$64,097 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, 2025. 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	Outflows/ (Inflows) of Resources
2025	\$ 242,681
2026	364,208
2027	764,053
2028	(152,699)
2029	—
Thereafter	—
Total	1,218,243

## ZION PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements

April 30, 2024

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#### NOTE 4 - OTHER INFORMATION - Continued

##### OTHER POST-EMPLOYMENT BENEFITS

###### General Information about the OPEB Plan

*Plan Description.* The District's defined benefit OPEB plan, 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, 2023, 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>22</u>
Total	<u><u>24</u></u>

###### Total OPEB Liability

The District's total OPEB liability was measured as of September 30, 2023, and was determined by an actuarial valuation as of that date.

*Actuarial Assumptions and Other Inputs.* The total OPEB liability in the September 30, 2023 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, 2024

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#### 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	4.09%
Healthcare Cost Trend Rates	
Medical	6.00% graded to 4.50% over 15 years
Prescription Drug	9.00% graded to 4.50% over 15 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, 2023.

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

	Total OPEB Liability
Balance at April 30, 2023	\$ 159,003
Changes for the Year:	
Service Cost	4,550
Interest on the Total OPEB Liability	6,186
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	1,471
Changes of Assumptions or Other Inputs	15,264
Benefit Payments	(19,537)
Net Changes	7,934
Balance at April 30, 2024	166,937

## ZION PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements

April 30, 2024

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#### 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 4.09%, while the prior valuation used 4.02%. 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 (3.09%)	Current Discount Rate (4.09%)	1% Increase (5.09%)
Total OPEB Liability	\$	176,623	166,937	157,811

##### 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	\$	155,240	166,937	180,377



## ZION PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements

April 30, 2024

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#### 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, 2024, the District recognized OPEB expense of \$13,191. At April 30, 2024, 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	\$ 72,680	(30,289)	42,391
Change in Assumptions	15,524	(39,854)	(24,330)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	—	—
Total Deferred Amounts Related to OPEB	88,204	(70,143)	18,061

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	Net Deferred Outflows of Resources
2025	\$ 2,450
2026	2,450
2027	2,450
2028	2,460
2029	2,891
Thereafter	5,360
Total	18,061

##### SUBSEQUENT EVENT

On June 1, 2024, the District entered into a lease agreement for the next 48 months with a monthly lease amount of \$6,500, including a 2.5% increase each June.

On May 30, 2024, the District issued \$2,723,900 of General Obligation Park Bonds (Alternative Revenue Source), Series 2024. The bonds are due in annual installments of \$227,345 to \$590,835, plus interest at 4.6% through March 1, 2029.

## **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, 2024

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%
2024	142,072	142,072	—	1,804,589	7.87%

### Notes to the Required Supplementary Information:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	20 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.75% to 13.75%, Including Inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

### 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, 2024

	2015	2016	2017
Total Pension Liability			
Service Cost	\$ 186,647	161,623	158,140
Interest	1,151,378	1,149,572	1,216,147
Change in Benefit Terms	—	—	—
Differences Between Expected and Actual Experience	(492,193)	492,110	(14,904)
Change of Assumptions	17,843	(36,312)	(470,287)
Benefit Payments, Including Refunds of Member Contributions	(833,840)	(875,670)	(961,465)
Net Change in Total Pension Liability	29,835	891,323	(72,369)
Total Pension Liability - Beginning	15,695,798	15,725,633	16,616,956
Total Pension Liability - Ending	15,725,633	16,616,956	16,544,587
Plan Fiduciary Net Position			
Contributions - Employer	\$ 441,372	233,630	216,478
Contributions - Members	79,596	72,724	72,536
Net Investment Income	71,943	931,481	2,696,364
Benefit Payments, Including Refunds of Member Contributions	(833,840)	(875,670)	(961,465)
Other (Net Transfer)	(395,684)	300,295	(333,246)
Net Change in Plan Fiduciary Net Position	(636,613)	662,460	1,690,667
Plan Net Position - Beginning	14,545,120	13,908,507	14,570,967
Plan Net Position - Ending	13,908,507	14,570,967	16,261,634
Employer's Net Pension Liability/(Asset)	\$ 1,817,126	2,045,989	282,953
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	88.44%	87.69%	98.29%
Covered Payroll	\$ 1,631,830	1,590,403	1,611,904
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	111.36%	128.65%	17.55%

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.

2018	2019	2020	2021	2022	2023
159,973	166,376	174,744	156,038	168,905	161,925
1,208,195	1,242,132	1,292,664	1,294,863	1,340,023	1,395,868
—	—	—	—	—	—
269,160	391,826	(198,175)	403,530	614,993	177,179
442,128	—	(72,402)	—	—	(24,942)
(1,030,616)	(1,087,509)	(1,127,565)	(1,186,715)	(1,289,223)	(1,411,094)
1,048,840	712,825	69,266	667,716	834,698	298,936
16,544,587	17,593,427	18,306,252	18,375,518	19,043,234	19,877,932
17,593,427	18,306,252	18,375,518	19,043,234	19,877,932	20,176,868
245,446	188,328	233,165	239,193	192,437	127,304
74,706	89,900	71,866	81,366	81,318	78,262
(1,046,977)	3,029,769	2,610,150	3,347,196	(3,051,700)	2,019,057
(1,030,616)	(1,087,509)	(1,127,565)	(1,186,715)	(1,289,223)	(1,411,094)
506,378	126,312	(165,398)	92,143	173,757	522,995
(1,251,063)	2,346,800	1,622,218	2,573,183	(3,893,411)	1,336,524
16,261,634	15,010,571	17,357,371	18,979,589	21,552,772	17,659,361
15,010,571	17,357,371	18,979,589	21,552,772	17,659,361	18,995,885
2,582,856	948,881	(604,071)	(2,509,538)	2,218,571	1,180,983
85.32%	94.82%	103.29%	113.18%	88.84%	94.15%
1,646,187	1,692,075	1,597,017	1,695,202	1,773,612	1,739,149
156.90%	56.08%	(37.82%)	(148.04%)	125.09%	67.91%

## ZION PARK DISTRICT, ILLINOIS

### Retiree Benefit Plan

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

April 30, 2024

	<u>2019</u>
Total OPEB Liability	
Service Cost	\$ 6,199
Interest	5,389
Changes in Benefit Terms	—
Differences Between Expected and Actual Experience	—
Change of Assumptions or Other Inputs	(4,400)
Benefit Payments	<u>(7,108)</u>
Net Change in Total OPEB Liability	80
Total OPEB Liability - Beginning	<u>145,391</u>
Total OPEB Liability - Ending	<u><u>145,471</u></u>
Covered-Employee Payroll	\$ 1,493,063
Total OPEB Liability as a Percentage of Covered-Employee Payroll	9.74%

#### 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 2024.

2020	2021	2022	2023	2024
5,860	7,452	7,305	5,856	4,550
6,167	4,277	3,391	5,285	6,186
—	—	—	—	—
3,788	3,477	97,577	(38,942)	1,471
3,500	(13,985)	(9,908)	(29,117)	15,264
(7,606)	(7,738)	(9,090)	(24,017)	(19,537)
11,709	(6,517)	89,275	(80,935)	7,934
145,471	157,180	150,663	239,938	159,003
157,180	150,663	239,938	159,003	166,937
1,294,816	1,279,135	1,315,634	1,406,639	1,556,121
12.14%	11.78%	18.24%	11.30%	10.73%

**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, 2024**

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues			
Taxes			
Property Taxes	\$ 1,300,788	1,300,788	1,322,407
Intergovernmental			
Replacement Taxes	338,000	338,000	346,181
Charges for Services			
Fees and Services	480,000	480,000	531,101
Rentals	4,500	4,500	3,669
Interest Income	124,249	124,249	345,145
Miscellaneous	39,503	39,503	195,669
Total Revenues	2,287,040	2,287,040	2,744,172
Expenditures			
General Government			
Administrative	780,582	780,582	774,741
Park Maintenance	1,044,670	1,044,670	1,188,325
Capital Outlay	574,748	574,748	480,520
Total Expenditures	2,400,000	2,400,000	2,443,586
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	(112,960)	(112,960)	300,586
Other Financing (Uses)			
Transfers Out	(300,000)	(300,000)	(300,000)
Net Change In Fund Balance	(412,960)	(412,960)	586
Fund Balance - Beginning			1,161,386
Fund Balance - Ending			1,161,972



**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, 2024**

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues			
Taxes			
Property Taxes	\$ 1,204,202	1,204,202	1,198,168
Charges for Services			
Fees and Services	167,370	167,370	554,220
Food and Merchandise Sales	4,000	4,000	19,440
Rentals	52,100	52,100	93,068
Miscellaneous	—	—	3,123
Total Revenues	1,427,672	1,427,672	1,868,019
Expenditures			
Recreation			
Administration	995,723	995,723	619,088
Park Maintenance	370,951	370,951	357,025
Programs	379,326	379,326	440,768
Port Shiloh Swimming Pool	199,165	199,165	192,369
Shiloh Golf Course	212,375	212,375	218,778
Capital Outlay	220,460	220,460	107,217
Debt Service			
Principal Retirement	21,000	21,000	12,606
Interest and Fiscal Charges	—	—	1,768
Total Expenditures	2,399,000	2,399,000	1,949,619
Excess (Deficiency) of Revenues Over (Under) Expenditures	(971,328)	(971,328)	(81,600)
Other Financing Sources (Uses)			
Transfers In	25,000	25,000	25,000
Transfers Out	(1,478)	(1,478)	—
	23,522	23,522	25,000
Net Change in Fund Balance	(947,806)	(947,806)	(56,600)
Fund Balance - Beginning			871,123
Fund Balance - Ending			814,523

**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, 2024**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 311,007	311,007	309,455
Interest Income	13,900	13,900	67,231
Total Revenues	324,907	324,907	376,686
Expenditures			
General Government			
IMRF Payments	195,000	195,000	142,072
FICA Payments	255,000	255,000	196,357
Total Expenditures	450,000	450,000	338,429
Net Change in Fund Balance	(125,093)	(125,093)	38,257
Fund Balance - Beginning			531,707
Fund Balance - Ending			569,964

## **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**

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### **GENERAL FUND**

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

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### **SPECIAL REVENUE FUNDS**

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

#### **Recreation Fund**

The Recreation Fund is used to account for the operations of the recreation programs 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**

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### **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.

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### **DEBT SERVICE FUND**

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

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### **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.

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### **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.

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## **INDIVIDUAL FUND DESCRIPTIONS - Continued**

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### **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.

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**ZION PARK DISTRICT, ILLINOIS****General Fund****Schedule of Expenditures - Budget and Actual****For the Fiscal Year Ended April 30, 2024**

	Budgeted Amounts		Actual Amounts
	Original	Final	
General Government			
Administrative			
Salaries	\$ 399,013	399,013	398,133
Public Information	23,660	23,660	21,988
Utilities	34,886	34,886	23,874
Insurance	150,348	150,348	146,404
Office Expenditures	80,349	80,349	92,891
Legal and Professional Fees	49,240	49,240	57,760
Dues, Seminars, and Education	25,682	25,682	15,701
Office Supplies	17,404	17,404	17,990
	<u>780,582</u>	<u>780,582</u>	<u>774,741</u>
 Park Maintenance			
Salaries	453,829	453,829	545,995
Utilities	33,900	33,900	52,218
Insurance	75,780	75,780	79,914
Dues, Seminars, and Education	6,000	6,000	5,740
Equipment Repairs and Maintenance	43,200	43,200	44,753
Building Maintenance	159,400	159,400	165,055
Gasoline and Oil	63,700	63,700	46,930
Grounds Maintenance	197,761	197,761	231,219
Office Supplies	11,100	11,100	16,501
	<u>1,044,670</u>	<u>1,044,670</u>	<u>1,188,325</u>
 Total General Government	<u>1,825,252</u>	<u>1,825,252</u>	<u>1,963,066</u>
 Capital Outlay			
Equipment	446,248	446,248	393,141
Improvements	128,500	128,500	87,379
	<u>574,748</u>	<u>574,748</u>	<u>480,520</u>
 Total Expenditures	<u>2,400,000</u>	<u>2,400,000</u>	<u>2,443,586</u>

**ZION PARK DISTRICT, ILLINOIS****Recreation - Special Revenue Fund****Schedule of Expenditures - Budget and Actual****For the Fiscal Year Ended April 30, 2024**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Recreation			
Administrative			
Salaries	\$ 753,595	753,595	378,095
Public Information	27,500	27,500	37,189
Utilities	67,500	67,500	63,819
Insurance	117,000	117,000	115,151
Office Expenditures	13,500	13,500	14,664
Dues, Seminars, and Education	10,628	10,628	1,408
Credit Card Fees	6,000	6,000	8,762
Total Administrative	995,723	995,723	619,088
Park Maintenance			
Salaries	194,291	194,291	197,434
Insurance	75,660	75,660	71,045
Equipment Repairs and Maintenance	3,500	3,500	8,637
Building Maintenance	91,000	91,000	78,577
Gas and Oil	6,500	6,500	1,332
Total Park Maintenance	370,951	370,951	357,025
Programs			
Salaries	210,014	210,014	245,114
Office Expenditures	1,300	1,300	2,118
Supplies	135,011	135,011	163,790
Special Events	15,550	15,550	2,975
Contractual	14,951	14,951	24,024
Equipment Repairs and Maintenance	2,500	2,500	2,747
Total Programs	379,326	379,326	440,768
Port Shiloh Swimming Pool			
Salaries	102,783	102,783	89,010
Utilities	56,250	56,250	59,239
Dues, Seminars, and Education	7,810	7,810	5,741
Program Supplies	5,322	5,322	3,948
Building Maintenance	27,000	27,000	34,431
Total Port Shiloh Swimming Pool	199,165	199,165	192,369



**ZION PARK DISTRICT, ILLINOIS****Recreation - Special Revenue Fund****Schedule of Expenditures - Budget and Actual - Continued****For the Fiscal Year Ended April 30, 2024**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Recreation - Continued			
Shiloh Golf Course			
Salaries	\$ 105,000	105,000	78,268
Utilities	40,867	40,867	54,627
Insurance	5,406	5,406	6,119
Supplies	7,402	7,402	7,066
Contractual	4,000	4,000	725
Equipment Maintenance Supplies	8,000	8,000	13,765
Gas and Oil	8,000	8,000	9,476
Building Maintenance	1,700	1,700	5,388
Grounds Maintenance	21,000	21,000	34,608
Credit Card Fees	9,000	9,000	8,736
Total Shiloh Golf Course	212,375	212,375	218,778
Total Recreation	2,157,540	2,157,540	1,828,028
Capital Outlay	220,460	220,460	107,217
Debt Service			
Principal Retirement	21,000	21,000	12,606
Interest and Fiscal Charges	—	—	1,768
	21,000	21,000	14,374
Total Expenditures	2,399,000	2,399,000	1,949,619

**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, 2024**

	<u>Budgeted Amounts</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>
Revenues			
Taxes			
Property Taxes	\$ 670,326	670,326	666,956
Expenditures			
Debt Service			
Principal Retirement	632,040	632,040	632,040
Interest and Fiscal Charges	57,960	57,960	41,999
Total Expenditures	690,000	690,000	674,039
Excess (Deficiency) of Revenues Over (Under) Expenditures	(19,674)	(19,674)	(7,083)
Other Financing Sources (Uses)			
Debt Issuance	650,000	650,000	660,085
Transfers Out	(655,000)	(655,000)	(649,735)
	(5,000)	(5,000)	10,350
Net Change in Fund Balance	(24,674)	(24,674)	3,267
Fund Balance - Beginning			—
Fund Balance - Ending			3,267

**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, 2024**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Intergovernmental			
Replacement Taxes	\$ —	—	330,505
Charges for Services			
Fees and Services	—	—	142,436
Grants and Donations	1,392,800	1,392,800	1,088,736
Total Revenues	1,392,800	1,392,800	1,561,677
Expenditures			
Capital Outlay			
Buildings	5,510,000	5,510,000	1,607,661
Excess (Deficiency) of Revenues Over (Under) Expenditures	(4,117,200)	(4,117,200)	(45,984)
Other Financing Sources			
Transfers In	639,300	639,300	949,735
Net Change in Fund Balance	(3,477,900)	(3,477,900)	903,751
Fund Balance - Beginning			2,729,453
Fund Balance - Ending			3,633,204

**ZION PARK DISTRICT, ILLINOIS****Nonmajor Governmental Funds  
Combining Balance Sheet  
April 30, 2024**

	Special	
	Special Recreation	Museum
<b>ASSETS</b>		
Cash and Investments	\$ 76,134	22,146
Receivables - Net of Allowances		
Taxes	50,002	—
Due from Other Governments	2,791	—
Total Assets	128,927	22,146
<b>LIABILITIES</b>		
Accounts Payable	252	—
Accrued Payroll	1,058	—
Other Payables	304	—
Total Liabilities	1,614	—
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Property Taxes	50,002	—
Total Liabilities and Deferred Inflows of Resources	51,616	—
<b>FUND BALANCES</b>		
Restricted	77,311	22,146
Unassigned	—	—
Total Fund Balances	77,311	22,146
Total Liabilities, Deferred Inflows of Resources and Fund Balances	128,927	22,146

Revenue					
Police Protection	Liability Insurance	Paving and Lighting	Audit	Permanent Working Cash	Totals
115	41,384	14,764	5,623	251,943	412,109
—	170,003	21,001	21,001	—	262,007
—	—	—	—	—	2,791
115	211,387	35,765	26,624	251,943	676,907
135	725	16,166	—	—	17,278
—	1,255	—	—	—	2,313
—	—	—	—	—	304
135	1,980	16,166	—	—	19,895
—	170,003	21,001	21,001	—	262,007
135	171,983	37,167	21,001	—	281,902
—	39,404	—	5,623	251,943	396,427
(20)	—	(1,402)	—	—	(1,422)
(20)	39,404	(1,402)	5,623	251,943	395,005
115	211,387	35,765	26,624	251,943	676,907

**ZION PARK DISTRICT, ILLINOIS****Nonmajor Governmental Funds****Combining Statement of Revenues, Expenditures and Changes in Fund Balances****For the Fiscal Year Ended April 30, 2024**

	Special	
	Recreation	Museum
Revenues		
Taxes		
Property Taxes	\$ 60,697	14,919
Charges for Services		
Fees and Services	19,998	—
Grants and Donations	58,053	—
Interest Income	—	—
Miscellaneous	—	—
Total Revenues	138,748	14,919
Expenditures		
General Government	—	—
Recreation	144,258	3,411
Capital Outlay	—	9,670
Total Expenditures	144,258	13,081
Net Change in Fund Balances	(5,510)	1,838
Fund Balances - Beginning	82,821	20,308
Fund Balances - Ending	77,311	22,146

Revenue					
Police Protection	Liability Insurance	Paving and Lighting	Audit	Permanent Working Cash	Totals
—	166,160	19,557	19,557	—	280,890
—	—	—	—	—	19,998
—	—	—	—	—	58,053
—	10,450	—	—	—	10,450
—	1,000	—	—	—	1,000
—	177,610	19,557	19,557	—	370,391
20	170,752	—	16,370	—	187,142
—	—	—	—	—	147,669
—	15,309	21,816	—	—	46,795
20	186,061	21,816	16,370	—	381,606
(20)	(8,451)	(2,259)	3,187	—	(11,215)
—	47,855	857	2,436	251,943	406,220
(20)	39,404	(1,402)	5,623	251,943	395,005

**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, 2024**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 61,002	61,002	60,697
Charges for Services	21,158	21,158	19,998
Grants and Donations	78,506	78,506	58,053
Total Revenues	160,666	160,666	138,748
Expenditures			
Recreation			
Salaries	58,456	58,456	51,991
Public Information	7,600	7,600	—
Insurance	1,076	1,076	—
Supplies	3,225	3,225	737
Contractual Services	30,743	30,743	10,813
Gas and Oil	1,700	1,700	22
Remitted to SRSNLC	82,000	82,000	80,695
Total Expenditures	185,000	185,000	144,258
Net Change in Fund Balance	(24,334)	(24,334)	(5,510)
Fund Balance - Beginning			82,821
Fund Balance - Ending			77,311



**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, 2024**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 15,001	15,001	14,919
Expenditures			
Recreation			
Salaries	12,000	12,000	1,895
Utilities	16,000	16,000	—
Building Maintenance	1,500	1,500	1,516
Capital Outlay	7,500	7,500	9,670
Total Expenditures	37,000	37,000	13,081
Net Change in Fund Balance	(21,999)	(21,999)	1,838
Fund Balance - Beginning			20,308
Fund Balance - Ending			22,146

**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, 2024**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 167,002	167,002	166,160
Interest Income	7,025	7,025	10,450
Miscellaneous	1,500	1,500	1,000
Total Revenues	175,527	175,527	177,610
Expenditures			
General Government			
Salaries	48,000	48,000	38,299
Insurance	123,000	123,000	97,723
Seminars and Education	3,000	3,000	490
Supplies	14,000	14,000	8,944
Contractual Services	15,000	15,000	25,296
Capital Outlay	17,000	17,000	15,309
Total Expenditures	220,000	220,000	186,061
Net Change in Fund Balance	(44,473)	(44,473)	(8,451)
Fund Balance - Beginning			47,855
Fund Balance - Ending			39,404

**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, 2024**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 19,655	19,655	19,557
Expenditures			
Capital Outlay			
Improvements	30,000	30,000	21,816
Net Change in Fund Balance	(10,345)	(10,345)	(2,259)
Fund Balance - Beginning			857
Fund Balance - Ending			(1,402)

**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, 2024**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 19,655	19,655	19,557
Expenditures			
General Government			
Audit Fees	24,000	24,000	16,370
Net Change in Fund Balance	<u>(4,345)</u>	<u>(4,345)</u>	3,187
Fund Balance - Beginning			<u>2,436</u>
Fund Balance - Ending			<u><u>5,623</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, 2024**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Operating Revenues			
Charges for Services			
Fees and Services	\$ 1,375,000	1,375,000	1,469,018
Food and Merchandise Sales	415,000	415,000	466,605
Rental	25,700	25,700	2,587
Total Operating Revenues	1,815,700	1,815,700	1,938,210
Operating Expenses			
Operations	2,641,000	2,641,000	1,551,302
Operating Income (Loss) Before Depreciation and Amortization	(825,300)	(825,300)	386,908
Depreciation and Amortization	—	—	184,621
Operating Income (Loss)	(825,300)	(825,300)	202,287
Nonoperating Revenues			
Other Income	—	—	172
Income (Loss) before Transfers	(825,300)	(825,300)	202,459
Transfers Out	(25,000)	(25,000)	(25,000)
Change in Net Position	<u>(850,300)</u>	<u>(850,300)</u>	177,459
Net Position - Beginning			<u>7,612,909</u>
Net Position - Ending			<u>7,790,368</u>

# 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, 2024

	Budgeted Amounts		Actual
	Original	Final	Amounts
Operations			
Clubhouse			
Salaries	\$ 394,630	394,630	407,433
Public Information	12,000	12,000	22,483
Utilities	39,000	39,000	38,520
Insurance	43,440	43,440	42,551
Office	7,500	7,500	8,534
Dues, Seminars, and Education	400	400	7,836
Supplies	237,500	237,500	227,683
Equipment Repairs and Maintenance	4,000	4,000	4,977
Building Maintenance	14,400	14,400	12,711
Contractual	124,684	124,684	72,082
	877,554	877,554	844,810
Course			
Salaries	309,777	309,777	335,716
Utilities	24,800	24,800	18,271
Insurance	54,300	54,300	58,263
Dues, Seminars, and Education	2,000	2,000	2,143
Equipment Repairs and Maintenance	20,000	20,000	37,924
Building Maintenance	2,000	2,000	3,758
Gas and Oil	35,000	35,000	36,061
Grounds Maintenance	142,000	142,000	190,841
	589,877	589,877	682,977
Capital Outlay			
Equipment	399,569	399,569	—
Improvements	699,000	699,000	23,515
Buildings	75,000	75,000	—
	1,173,569	1,173,569	23,515
Total Operations	2,641,000	2,641,000	1,551,302
Depreciation and Amortization	—	—	184,621
Total Operating Expenses	2,641,000	2,641,000	1,735,923

**ZION PARK DISTRICT, ILLINOIS****Consolidated Year-End Financial Report  
April 30, 2024**

CSFA #	Program Name	State	Federal	Other	Totals
420-00-1758	Site Improvements - Shiloh Playground	\$ 400,000	—	—	400,000
422-11-0970	Open Space Land Acquisition and Development	618,350	—	—	618,350
422-11-1077	Illinois Bicycle Path Grant Program	132,800	—	133,593	266,393
	Other Grant Programs and Activities	—	70,386	—	70,386
	Totals	1,151,15	70,386	133,593	1,355,129

## **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, 2024 (Unaudited)

	2015	2016	2017**	2018	2019	2020	2021	2022	2023	2024
Governmental Activities										
Net Investment in Capital Assets	\$ 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	7,228,285
Restricted	1,159,328	1,390,213	1,323,053	1,238,742	1,140,569	900,733	925,625	894,962	929,626	966,391
Unrestricted (Deficit)	1,690,236	(444,823)	(425,856)	(94,545)	229,563	449,677	1,372,061	3,289,825	3,709,665	5,166,523
Total Governmental Activities										
Net Position	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	13,361,199
Business-Type Activities										
Net Investment in Capital Assets	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	7,170,527
Unrestricted (Deficit)	(1,558,999)	(319,740)	100,310	248,249	274,276	133,697	137,102	476,768	836,151	619,841
Total Business-Type Activities										
Net Position	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	7,790,368
Primary Government										
Net Investment in Capital Assets	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	14,398,812
Restricted	1,159,328	1,390,213	1,323,053	1,238,742	1,140,569	900,733	925,625	894,962	929,626	966,391
Unrestricted (Deficit)	131,237	(764,563)	(325,546)	153,704	503,839	583,374	1,509,163	3,766,593	4,545,816	5,786,364
Total Primary Government										
Net Position	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	21,151,567

\* 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, 2024 (Unaudited)

	2015	2016	2017**	2018	2019	2020	2021	2022	2023	2024
Expenses										
Governmental Activities										
General Government	\$ 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	2,107,597
Recreation	835,292	741,356	899,073	565,440	2,112,833	1,891,509	1,451,123	1,936,241	2,414,861	3,108,258
Interest on Long-Term Debt	105,300	93,732	72,026	59,469	47,437	36,720	46,335	19,015	31,219	61,762
Total Governmental Activities Expenses	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	5,277,617
Business-Type Activities										
Pool and Golf Operations	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	1,735,923
Total Primary Government Expenses	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	7,013,540
Program Revenues										
Governmental Activities										
Charges for Services										
General Government	649,164	578,869	516,809	521,941	10,030	—	—	—	—	—
Recreation	787,449	691,457	1,036,393	828,828	1,232,986	628,527	283,577	489,447	1,391,253	1,363,932
Capital Grants/Contributions	501,226	200,225	179,715	210,480	976,754	73,901	38,657	57,317	217,911	1,146,789
Total Governmental Activities Program Revenues	1,937,839	1,470,551	1,732,917	1,561,249	2,219,770	702,428	322,234	546,764	1,609,164	2,510,721
Business-Type Activities										
Charges for Services										
Pool and Golf Operations	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	1,938,210
Total Primary Government Program Revenues	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	4,448,931

	2015	2016	2017**	2018	2019	2020	2021	2022	2023	2024
Net (Expense) Revenue										
Governmental Activities	\$ (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)	(2,766,896)
Business-Type Activities	(173,756)	(88,335)	120,053	179,982	88,817	78,148	386,576	365,555	301,709	202,287
Total Primary Government										
Net Revenue (Expense)	(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)	(2,564,609)
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes										
Property Taxes	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	3,777,876
Replacement Taxes & TIF	285,473	268,676	294,084	314,938	247,396	325,710	307,104	713,884	935,838	676,686
Investment Income	453	1,661	16,999	36,655	75,582	74,333	19,536	8,229	208,002	422,826
Miscellaneous	3,325	3,090	14,056	12,270	138,828	397,478	539,420	591,074	85,067	199,792
Transfers	(95,587)	(1,245,819)	494,921	—	—	—	—	—	—	25,000
Total Governmental Activities										
General Revenues	3,246,047	1,927,204	3,787,236	3,370,718	3,703,347	4,012,512	4,246,676	4,787,769	4,763,973	5,102,180
Business-Type Activities										
Miscellaneous	5,208	2,549	—	—	—	1,200	(3,552)	—	82	172
Transfers	95,587	1,245,819	(494,921)	—	—	—	—	—	—	(25,000)
Total Business-Type Activities										
General Revenues	100,795	1,248,368	(494,921)	—	—	1,200	(3,552)	—	82	(24,828)
Total Primary Government										
General Revenues	3,346,842	3,175,572	3,292,315	3,370,718	3,703,347	4,013,712	4,243,124	4,787,769	4,764,055	5,077,352
Changes in Net Position										
Governmental Activities	982,905	(1,070,086)	1,160,792	768,990	1,893,054	608,710	1,473,408	2,600,855	1,466,591	2,335,284
Business-Type Activities	(72,961)	1,160,033	(374,868)	179,982	88,817	79,348	383,024	365,555	301,791	177,459
Total Primary Government										
Change in Net Position	909,944	89,947	785,924	948,972	1,981,871	688,058	1,856,432	2,966,410	1,768,382	2,512,743

\* 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, 2024 (Unaudited)**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Fund										
Nonspendable	\$ —	—	—	—	—	—	—	—	—	18,000
Unassigned	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	1,143,972
	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	1,161,972
All Other										
Governmental Funds										
Nonspendable	251,943	251,943	253,561	255,129	256,127	253,438	253,098	253,414	267,429	1,856
Restricted	1,159,330	1,138,270	1,071,110	986,799	890,997	651,129	674,948	643,346	677,683	969,658
Committed	866	866	—	—	671,163	1,083,594	1,660,741	2,278,823	3,598,391	4,445,871
Unassigned	(2,078,104)	(1,320,265)	(735,913)	—	—	—	—	—	—	(1,422)
Total All Other										
Governmental Funds	(665,965)	70,814	588,758	1,241,928	1,818,287	1,988,161	2,588,787	3,175,583	4,543,503	5,415,963
Total Governmental Funds	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	6,577,935

\* 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, 2024 (Unaudited)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Revenues</b>										
Taxes										
Property	\$ 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	3,777,876
Other	285,473	268,676	294,084	314,938	247,396	325,710	307,104	713,884	935,838	676,686
Recreation Program										
Fees	717,674	561,947	848,848	646,803	560,516	491,077	219,802	381,079	489,053	491,807
Food and Merchandise										
Sales	24,781	22,642	34,916	25,324	32,406	31,539	8,259	11,374	14,632	19,440
Grants and Donations	501,226	200,225	179,715	210,480	126,754	73,901	38,657	57,317	217,911	1,146,789
Tipping Income	617,194	578,869	516,809	521,941	531,009	351,466	388,525	544,710	755,948	755,948
Rentals	76,964	106,868	152,629	156,701	119,085	105,911	55,516	96,994	131,620	96,737
Interest	453	1,661	16,999	36,655	75,582	74,333	19,536	8,229	208,002	422,826
Miscellaneous	3,325	3,090	14,056	12,270	138,828	46,012	150,895	46,364	85,067	199,792
<b>Total Revenues</b>	<b>5,279,473</b>	<b>4,643,574</b>	<b>5,025,232</b>	<b>4,931,967</b>	<b>5,073,117</b>	<b>4,714,940</b>	<b>4,568,910</b>	<b>5,334,533</b>	<b>6,373,137</b>	<b>7,587,901</b>
<b>Expenditures</b>										
Current										
General Government (1)	1,795,763	1,602,697	1,788,500	1,740,768	928,123	960,910	953,932	942,163	990,633	1,158,240
Parks and Maintenance	866,779	865,502	1,090,297	1,151,977	1,076,482	769,615	707,007	742,862	1,021,806	1,188,325
Recreation	858,935	743,415	918,165	576,233	1,582,016	1,712,600	1,236,427	1,542,150	1,724,128	1,975,697
Pension Fund Contributions	288,203	226,647	224,425	292,034	229,146	212,245	229,206	229,335	174,643	142,072
Other Capital Expenditures	44,230	20,656	84,665	84,363	—	—	—	—	—	—
Capital Outlay	346,711	80,151	166,199	193,292	395,539	619,538	763,154	400,723	1,420,411	2,242,193
Debt Service										
Principal Retirement	672,904	1,197,927	1,223,978	1,242,690	881,375	605,477	621,180	632,362	625,958	644,646
Interest and Fiscal Charges	110,099	98,728	80,412	64,206	55,870	39,612	37,426	26,695	22,127	43,767
<b>Total Expenditures</b>	<b>4,983,624</b>	<b>4,835,723</b>	<b>5,576,641</b>	<b>5,345,563</b>	<b>5,148,551</b>	<b>4,919,997</b>	<b>4,548,332</b>	<b>4,516,290</b>	<b>5,979,706</b>	<b>7,394,940</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>295,849</b>	<b>(192,149)</b>	<b>(551,409)</b>	<b>(413,596)</b>	<b>(75,434)</b>	<b>(205,057)</b>	<b>20,578</b>	<b>818,243</b>	<b>393,431</b>	<b>192,961</b>
<b>Other Financing Sources (Uses)</b>										
Debt Issuance	—	—	—	730,935	345,805	417,674	967,630	—	632,040	660,085
Transfers In	—	—	—	258,809	200,000	540,000	1,153,572	506,256	1,273,452	974,735
Transfers Out	—	—	—	(258,809)	(200,000)	(540,000)	(1,203,572)	(556,256)	(1,273,452)	(949,735)
	—	—	—	730,935	345,805	417,674	917,630	(50,000)	632,040	685,085
<b>Net Change in Fund Balances</b>	<b>295,849</b>	<b>(192,149)</b>	<b>(551,409)</b>	<b>317,339</b>	<b>270,371</b>	<b>212,617</b>	<b>938,208</b>	<b>768,243</b>	<b>1,025,471</b>	<b>878,046</b>
<b>Debt Service as a Percentage of Noncapital Expenditures</b>	<b>16.05%</b>	<b>16.29%</b>	<b>16.89%</b>	<b>27.27%</b>	<b>24.11%</b>	<b>25.37%</b>	<b>16.70%</b>	<b>15.55%</b>	<b>13.02%</b>	<b>11.63%</b>

\* 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, 2024 (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		
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
2023	427,552,229	1,282,656,687	33.33%	0.924

(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, 2024 (Unaudited)**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
District Direct Rates	1.298	1.322	1.186	1.119	1.090	1.066	1.045	1.002	0.959	0.924
Overlapping Rates										
Lake County	0.682	0.663	0.632	0.622	0.612	0.597	0.615	0.598	0.589	0.586
Forest Preserve District of Lake County	0.210	0.208	0.193	0.187	0.187	0.180	0.182	0.179	0.173	0.168
Zion Township	0.392	0.383	0.347	0.322	0.306	0.288	0.283	0.272	0.260	0.255
City of Zion	2.814	2.836	2.642	2.516	2.451	2.360	2.314	2.224	2.126	2.047
North Shore Water Reclamation District	0.169	0.166	0.157	0.153	0.153	0.153	0.158	0.158	0.160	0.159
Zion-Benton Library District	0.441	0.445	0.414	0.396	0.396	0.374	0.367	0.355	0.341	0.337
Zion Elementary School District No. 6	9.799	9.829	9.150	8.703	7.728	7.484	7.742	6.841	5.907	5.647
Zion-Benton High School District No. 126	5.093	5.305	4.960	4.795	4.396	4.068	4.282	3.852	3.484	3.408
Community College District No. 532	0.306	0.299	0.285	0.281	0.282	0.282	0.282	0.293	0.296	0.294
Road and Bridge - Benton Township	0.051	0.053	0.049	0.048	0.046	0.045	0.045	0.044	0.422	0.042
Benton Township	0.186	0.191	0.177	0.172	0.163	0.160	0.158	0.151	0.144	0.137
Winthrop Harbor Fire Protection	0.263	0.250	0.251	0.244	0.244	0.245	0.243	0.236	0.231	0.232
Beach Park School District No. 3	6.341	6.424	5.149	5.883	4.820	4.577	4.990	4.852	4.660	4.598
Winthrop Harbor School District #1	5.387	5.473	4.963	4.844	4.669	4.719	4.588	4.525	4.384	4.331
Beach Park Fire Protection District	1.294	1.296	1.207	1.165	1.111	1.057	1.040	0.976	0.923	0.933
Total Overlapping Rates	33.428	33.821	30.576	30.331	27.564	26.589	27.289	25.556	24.100	23.174

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, 2024 (Unaudited)

Taxpayer	2022			2023		
	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.	\$ 26,213,610	1	6.13%	\$ 12,979,912	1	3.04%
Calpine Corporation	9,310,184	2	2.18%			
Exelon Generation Co.	9,025,917	3	2.11%	7,474,999	2	1.75%
Ludwig & Co	4,091,106	4	0.96%	3,417,652	5	0.80%
Wal-Mart Real Estate Trust	3,851,099	5	0.90%	5,132,820	4	1.20%
DKI-ZionLP	3,562,134	6	0.83%	2,558,667	7	0.60%
NE IL Medical Properties, LP	2,896,626	7	0.68%	1,729,262	10	0.40%
Country Chalet Residences LLC	2,454,796	8	0.57%			
Enova Investment LLC	2,435,620	9	0.57%			
Sheridan Properties, LLC	2,378,955	10	0.56%			
Zion Energy LLC				5,511,331	3	1.29%
Advanced Disposal				2,576,344	6	0.60%
El Dorado Building Partners				2,361,798	8	0.55%
The Grove3 at the Lake Realty				1,876,694	9	0.44%
	<u>66,220,047</u>		<u>15.49%</u>	<u>45,619,479</u>		<u>10.67%</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, 2024 (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
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%
2024	2022	3,768,638	3,747,261	99.43%	—	3,747,261	99.43%

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, 2024 (Unaudited)

Fiscal Year	Governmental Activities			Business-Type	Percentage		
	General			Activities	Total	of	
	Obligation	Debt	Leases	Leases	Primary	Personal	Per
	Bonds	Certificate	Payable	Payable	Government	Income (1)	Capita (1)
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
2024	660,085	—	113,267	148,957	922,309	1.24%	32.81

(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, 2024 (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)
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
2024	660,085	—	660,085	0.15%	26.77

(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, 2024 (Unaudited)**

Governmental Unit	Governmental Activities Debt	Percentage of Debt Applicable to District (1)	District's Share of Debt
Zion Park District	\$ 773,352	100.00%	\$ 773,352
Overlapping Debt			
Lake County	233,640,000	1.11%	2,593,404
Lake County Forest Preserve	520,995,000	1.11%	5,783,045
Municipalities			
City of Zion (2)	8,653,796	99.60%	8,619,181
Village of Beach Park	485,000	0.20%	970
School Districts			
Beach Park School District #3	18,890,000	32.89%	6,212,921
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	3,539,855	45.15%	1,598,245
Miscellaneous			
College of Lake County #532	141,288,495	1.17%	1,653,075
Total Overlapping Debt	938,533,146		32,550,618
Total Direct and Overlapping Debt	939,306,498		33,323,970

(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, 2024 (Unaudited)**

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**See Following Page**

**ZION PARK DISTRICT, ILLINOIS****Schedule of Legal Debt Margin - Last Ten Fiscal Years  
April 30, 2024 (Unaudited)**

	2015	2016	2017	2018
Equalized Assessed Valuation	\$ 226,250,437	227,099,059	255,978,021	289,718,729
Bonded Debt Limit - 2.875% of Assessed Value	6,504,700	6,529,098	7,359,368	8,329,413
Amount of Debt Applicable to Limit	1,164,845	1,323,240	1,464,885	1,628,654
Legal Debt Margin	5,339,855	5,205,858	5,894,483	6,700,759
Percentage of Legal Debt Margin to Bonded Debt Limit	17.91%	20.27%	19.91%	19.55%
Non-Referendum Legal Debt Limit - .575% of Assessed Value	1,300,940	1,305,820	1,471,874	1,665,883
Amount of Debt Applicable to Limit	N/A	N/A	1,464,885	1,628,654
Legal Debt Margin	N/A	N/A	6,989	37,229
Percentage of Legal Debt Margin to Bonded Debt Limit	N/A	N/A	99.53%	97.77%

N/A - Not Available

Data Source: Audited Financial Statements

2019	2020	2021	2022	2023	2024
304,278,323	322,114,422	336,196,679	357,517,464	393,102,397	427,552,229
8,748,002	9,260,790	9,665,655	10,278,627	11,301,694	12,292,127
1,087,560	829,190	1,210,510	613,845	632,040	660,085
7,660,442	8,431,600	8,455,145	9,664,782	10,669,654	11,632,042
12.43%	8.95%	12.52%	5.97%	5.59%	5.37%
1,749,600	1,852,158	1,933,131	2,055,725	2,260,339	2,458,425
1,087,560	829,190	1,210,510	613,845	632,040	660,085
662,040	1,022,968	722,621	1,441,880	1,628,299	1,798,340
62.16%	44.77%	62.62%	29.86%	27.96%	26.85%

## ZION PARK DISTRICT, ILLINOIS

### Demographic and Economic Statistics - Last Ten Fiscal Years April 30, 2024 (Unaudited)

Fiscal Year	Population*	Median Household Income**	Unemployment Rate **
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%
2024	24,655	65,018	4.30%

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, 2024 (Unaudited)

Employer	2024			2015		
	Number of Employees	Rank	% of Total District Population	Number of Employees	Rank	% of Total District Population
City of Hope Cancer Center Chicago	1000-4999	1	4.20%	N/A	N/A	N/A
City of Zion	100-249	2	1.20%	N/A	N/A	N/A
Fedex Freight	100-249	3	1.20%	N/A	N/A	N/A
Zion Benton Township High School	250-499	4	0.80%	N/A	N/A	N/A
Grove At The Lake	100-249	5	0.80%	N/A	N/A	N/A
Jewel-Osco	100-249	6	0.40%	N/A	N/A	N/A
Rolling Hills	250-499	7	0.40%	N/A	N/A	N/A
Walmart Supercenter	100-249	8	0.30%	N/A	N/A	N/A
Zion Park District	100-249	9	0.20%	N/A	N/A	N/A
Dynacoil	100	10	0.20%	N/A	N/A	N/A
	<u>100</u>		<u>9.70%</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, 2024 (Unaudited)

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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, 2024 (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.	—	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.	12	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.