



Park District
of FRANKLIN PARK

2023

Annual Comprehensive Financial Report

For the fiscal year ended April 30, 2023





Franklin Park, IL

Annual Comprehensive Financial Report

For the fiscal year ended April 30, 2023

Prepared by:

Stephanie Bersani
Superintendent of Finance & Technology

Compiled under the direction of:

Dan LoCascio
Director of Parks & Recreation

Board of Commissioners

AnneMarie Casas

Michael A. Vonesh

Mark K. White

Susan E. O'Connell

Joseph E. Zinga

**PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS**

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

For the Year Ended
April 30, 2023

Prepared by
Daniel LoCascio
Director of Parks & Recreation

Stephanie Bersani
Superintendent of Finance & Technology

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FRANKLIN PARK, ILLINOIS
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FRANKLIN PARK, ILLINOIS
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FRANKLIN PARK, ILLINOIS
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FRANKLIN PARK, ILLINOIS
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INTRODUCTORY SECTION

PARK DISTRICT OF FRANKLIN PARK

OFFICERS AND OFFICIALS

April 30, 2023

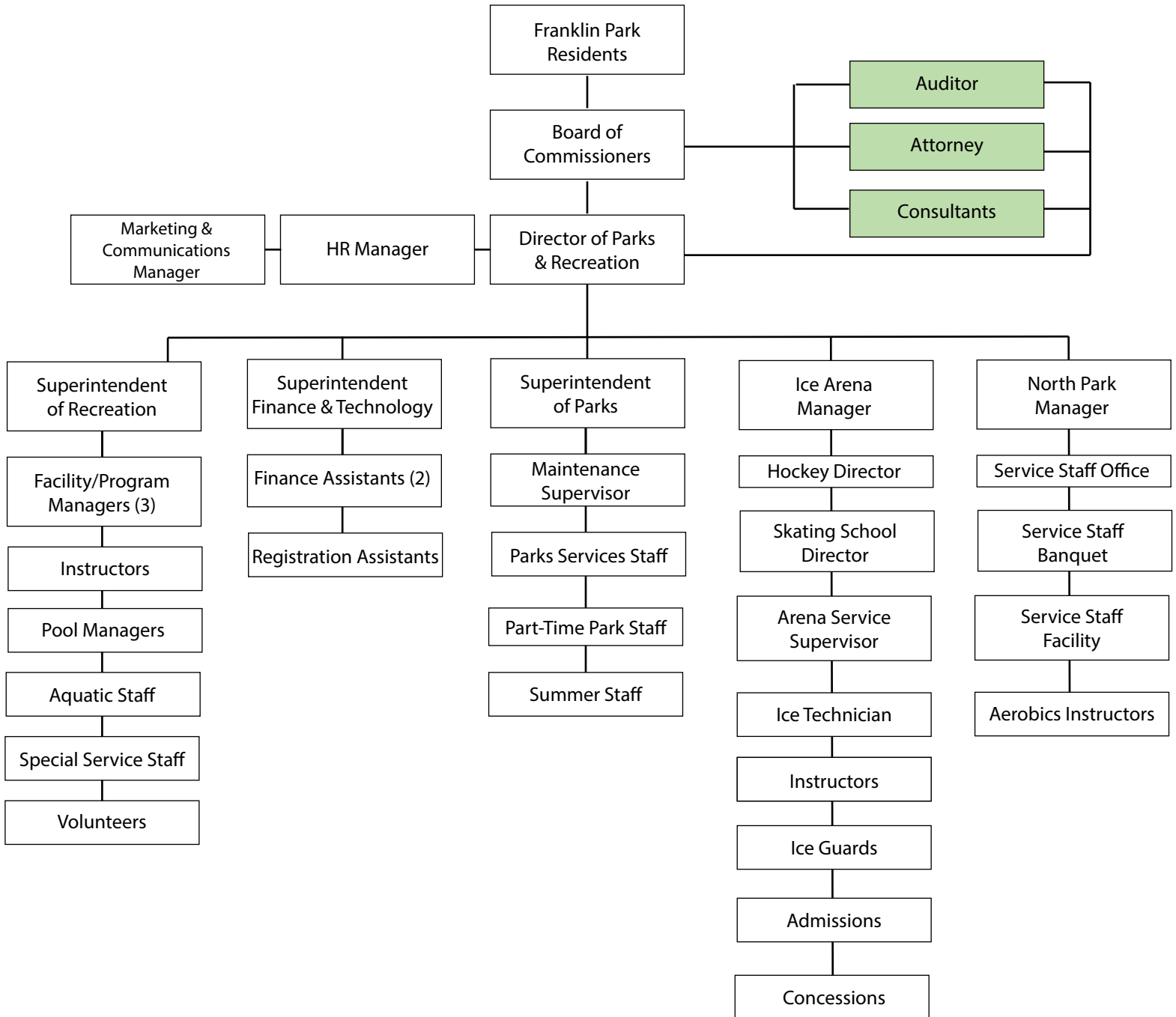
Board of Commissioners

President	Joseph E. Zinga
Vice President	AnneMarie Casas
Secretary	Michael A. Vonesh
Treasurer	Susan E. O'Connell
Commissioner	Mark K. White

Park District Staff

Director of Parks & Recreation	Dan LoCascio
Human Resource Manager	Vacant
Superintendent of Finance & Technology	Stephanie Bersani
Superintendent of Parks	Nathan Wick
Superintendent of Recreation	Liz Visteen
Ice Arena Manager	Carla Deak
North Park Manager	Melissa Renta
Marketing & Communications Manager	Catherine Saponieri

Park District of Franklin Park Organizational Chart





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Park District of Franklin Park
Illinois**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

April 30, 2022

Christopher P. Morill

Executive Director/CEO



April 8, 2024

9560 Franklin Avenue
Franklin Park, Illinois 60131

www.fpparks.org

Administrative Offices
847-455-2852
Fax: 847-455-9053

Ice Arena
847-671-4268

North Park
847-678-4021

Service Center
847-451-1507

Park District Board
of Commissioners

AnneMarie Casas
President

Michael A. Vonesh
Vice President

Mark K. White
Treasurer

Susan E. O'Connell
Secretary

Joseph E. Zinga
Commissioner

Dan LoCascio
Director of Parks
and Recreation

Board of Park Commissioners
& Residents of the Park District of Franklin Park
9560 Franklin Avenue
Franklin Park, Illinois 60131

State law requires that all general-purpose local governments publish within six months of the close of each fiscal year a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. This Annual Comprehensive Financial Report of the Park District of Franklin Park (Park District) for the fiscal year ending April 30, 2023 is hereby submitted as mandated by state statutes. Sikich LLP, the licensed accounting firm, has issued an unmodified (“clean”) opinion on the Park District’s financial statements for the fiscal year ending April 30, 2023.

Management assumes full responsibility for the completeness and reliability of the information in this report. To provide a reasonable basis for making these representations, the management of the Park District established a comprehensive internal control framework designed to protect the government’s assets from loss, theft, or misuse. Because the cost of internal controls should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

Management’s discussion and analysis (MD&A) immediately follows the independent auditor’s report and provides a narrative introduction, overview and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.

Profile of the Government

Concerned citizens, led by the Franklin Park Women’s Club and local Kiwanis Club, incorporated the Park District of Franklin Park on July 17, 1964 after a grass roots effort. From its beginning to the present, the Park District acquired 24.56 acres of parks, built four recreation facilities, and acquired a maintenance Service Center. Serving approximately 15,307 residents residing north of Grand Avenue, the Park District offers more than 250 programs each year for all age groups. We participate in a special recreation cooperative, the West Suburban Special Recreation Association (WSSRA). Supported by eight park districts and four villages, the association provides special leisure services for people with disabilities.

Thirty three citizen volunteers have served as Park Commissioners by election and appointments. The Park District has 23 full-time employees, augmented seasonally by more than 207 part-time employees. Eight Directors have served in the past 59 years.



The Park District operates with a limited number of acres – well below national standards. There are seventeen parks and three lighted baseball fields. Special facilities include a year-round indoor Ice Arena featuring a 200 x 85 main arena and a smaller practice arena, and an outdoor Swimming Pool including a full-size Olympic pool, a wading pool, two waterslides and drop slide, a diving board, basketball hoop and zero-depth spray-ground. The Park District offices are housed in a 30,000 square foot Community Center, which includes a full gymnasium, locker and shower facilities, three meeting rooms, a pre-school, dance studio, fitness center and administrative offices, as well as a two 14-passenger buses for our early childhood, after school programs and various camp field trips. A smaller Community Center at North Park was renovated and expanded in 1995, from 6,000 to 20,000 square feet and remodeled in 2009. This Community Center includes a banquet hall with senior citizen accommodations, dance/aerobics studio, and sports/activity arena. The Sunflower Nature Center, located in the northwest corner of North Park, was added in 2001 as part of a complete park renovation. This facility encompasses a classroom/meeting room accompanied by a concession stand and restrooms. A 10,000 square foot Maintenance Facility accommodates a fleet of eight trucks; and a full range of property care equipment.

The Park District participates in the Illinois Municipal Retirement Fund (IMRF), and is a member of the Park District Risk Management Agency (PDRMA). These organizations are separate entities. The Park District does not exercise financial accountability over these agencies, and their financial statements are not included in this report. However, audited financial statements for these organizations are available upon request from their business offices.

Local Economy

The Park District has a population of approximately 15,307 in 5,802 households in Franklin Park. Franklin Park is in Cook County, about 14 miles west of downtown Chicago and covering approximately 4.15 square miles. The tax base of the Park District is supported by 68% business and industry and 32% residential property. Approximately 25%, in line with national average, of the households have children under the age of 18 and the median age is 38. The median family income is \$66,875 and per capital income is \$36,034.

The community benefits greatly from the large business and industry presence in the area. Franklin Park is the fourth largest industrial area in Illinois. Major employers within the District boundaries include The Hill Group, Sloan Valve Company, Canadian Pacific Railway, Ferrero USA (formerly Nestle Chocolate & Confection), Transcendia, Inc., DHL Express (USA), Bretford Manufacturing, Life Fitness, UPS, IAM Acquisition, LLC (formerly Coregistics), R&M Trucking, RCM Industries, JS Paluch Company, SE-Kure Controls, DB Schenker, Inc and Switchboard Apparatus, Inc..

Long-term Financial Planning

The Park District works closely with a financial advisor to monitor current and future debt payments within the framework of estimated funding constraints. The District's Series 2008 General Obligation (Alternate Revenue Source) Park Bonds were rated AA stable when they retired in 2011. The current outstanding debt is short-term and relatable to our General Obligation Limited Tax Park Bonds, Series 2022.

The Park District also utilizes a ten-year Capital Improvement Plan detailing long-range infrastructure and equipment improvement needs.



Major Initiatives

In 2009, the Park District completed \$2.5M in major renovations to the Pool on Pacific, performing significant mechanical upgrades and new features, including a combined baby and lap pool, spray features, and three new slides. In 2017, the water slides were refurbished to maintain color and appearance. Also in 2009, permeable pavers were installed at the Community Center and Ice Arena parking lots, allowing for better water and snow drainage. This system, which is made of sustainable materials, is better for the environment and lasts significantly longer than conventional asphalt.

In 2011, Ruby Addison Park, one of Franklin Park's oldest playgrounds received a \$250,000 upgrade which included a sitting shelter, two jungle gyms, a bridge, swings, and ADA accessibility.

During 2013, a major 6-week renovation was completed to the Community Center gymnasium, restoring the floor and adding new basketball backboards, volleyball stands, bleachers, and a dividing curtain. In addition, from fiscal year 2013-2014 to 2014-2015 over \$1,051,702, plus \$296,000 in grant reimbursements from the Open Space Lands Acquisition and Development Grant Program was invested in the renovations of Lincoln, Elder and Chestnut Parks. All three parks received complete upgrades with new innovative playground equipment, shelters, ADA accessibility, and native landscaping.

In 2014 the North Park Facility, Ice Arena, and Community Center renovations included new roofs and extensive HVAC upgrades. The investment in the North Park and Community Center projects was \$439,369 and \$631,990, respectively. The \$429,463 Phase I Ice Arena upgrades also included a redesigned entry and complete exterior repainting.

During 2015, a major four-month renovation was completed to the original Ice Arena refrigeration system placed in service in 1974. The entire system was replaced with a new, state of the art system. During the renovation, additional items were replaced including, but not limited to, the flooring, heat reclaim system, wood burning stove, dasher boards and interior painting. The investment in the renovation was \$3.3 million. Also in 2015, North Park and the Community Center renovations included bathroom/locker room refurbishing. The investment in the North Park and Community Center projects was \$379,530 and \$370,850 respectively.

Maple Park was renovated and reopened in accordance with the American with Disabilities Act during 2016 with a retro theme that included a new merry-go-round, rocket ship, dome climber, gazebo, and planets. From start to finish the total cost of the Maple Park renovation was \$521,439, with grant reimbursements from the Open Space Lands Acquisition and Development Grant Program totaling \$217,900. Additionally in 2016, property at 3701 Sunset was acquired that is adjacent to North Park. This land was completely excavated and is available property to the Park District to expand North Park. The total cost for the land and excavation was \$234,130.

Additional land at 9558 Schiller was acquired in 2017 adjacent to Little Pearl Park. The land was excavated and is currently an open grassy area for patrons to use at their leisure until future development. The total amount to purchase and excavate the land was \$168,125, including applicable permits and fees. The Community Center, Centre at North Park and Maintenance Service Center received tuck-pointing work in 2017 to upgrade the appearance of the exterior brick structures.



The Ice Arena added additional locker rooms in fiscal year 2018-2019 to help accommodate the growing number of female hockey players attracted to the sport and provide better space for existing players. The renovations totaled \$484,602, with \$17,056 expended in fiscal year 2019-2020. Another major project during the fiscal year 2018-2019 were the renovations at the Community Center. The renovations included, but were not limited to, brand new office space and furniture for the Administrative Staff; an updated Pine, Maple/Elm & Kitchen and Willow Room; an artist designed, state-of-the art Terrazzo Floor in the main lobby that displays an interactive park display; and new general contractor updates for flooring, plumbing, electrical, and HVAC. The renovations were construction in progress at the end of the 2018-2019 fiscal year when expenses to-date totaled approximately \$1.5 million.

The Community Center completed the major two-year construction in progress in fiscal year 2019-2020. Expenses-to-date totaled approximately \$1.8 million in order to modernize the traditional visage of the main corridor and rooms & office space throughout the main level. Another major construction in progress are the Neighbor Park Redevelopments at Timber Park & Hawthorne Park. Fiscal year 2019-2020 expenses-to-date totaled \$16,453 for design and architectural fees. The redevelopment was still in the planning phase as the fiscal year concluded while no construction began.

The Neighbor Park Redevelopments at Timber & Hawthorne Park remained in the design and architectural phase for a good majority of fiscal year 2020-2021, however construction did commence towards the end of the year. At April 30, 2021, \$206,823 was expensed for the project, not including retainage payable, \$35,179. The Park District was awarded and has received \$124,100 the Open Space Lands Acquisition and Development Grant towards these projects.

The Community Center weight room was fully upgraded in fiscal year 2020-2021. Upgrades included state of the art equipment for a total body workout. All existing machines, weight sets & benches were replaced and heavy resistance bands and medicine balls added allowing patrons the opportunity to achieve utmost from their strength training. The total project cost, including a face lift to improve the aesthetics of both the weight and cardio room was \$47,053.

The Ice Arena fire that occurred in summer 2018 left the building's south wall, mainly exterior, and rooftop area damaged. Construction repairs occurred in fiscal year 2020-2021 totaling \$151,264. While this project was not capital in nature, but rather an unpredicted loss, such construction preserved the quality of the facility.

The Park District purchased a new Ford Star Craft 14 passenger bus in 2021. The bus is used to transport patrons during our senior trips, summer camp field trips, and to pick-up students for our After School Program. The total bus cost was \$55,201.

In 2021, the North Park Facility and Community Center upgrades included new LED lighting. With these upgrades, we received ComEd incentive rebates that reduced the total price of the project by \$1,170 and \$2,486 with the support and guidance from an energy consultant. The investment in the North Park and Community Center project was \$4,043 and \$10,864, respectively.

The Community Center cardio room upgraded its equipment to new state of the art machines including treadmills, stair climbers, elliptical, and a rowing machine. Total equipment cost was \$29,773.



During the 2021-2022 fiscal year security cameras were installed district wide. The total amount for equipment and installation were as follows; Community Center, \$7,200, Pool on Pacific, \$2,568, North Park, \$8,193, the Pavilion at North Park, \$5,336, and Ice Arena, \$9,071. The cameras are accessible 24/7, which allows footage to be reviewed as needed.

The Pool on Pacific had the liner replaced in 2021. The replacement liner is anticipated to last approximately 15 years. Total cost for the improvement was \$118,134.

Industrial fans were installed district wide in 2021 to improve air circulation and be in compliance with the reopening of the facilities during the Covid-19 pandemic. Fans were installed at North Park in the gym, dance room, and banquet hall, Community Center in the gym and both rooms of the Fitness Center and Ice Arena, in the Main Arena bleacher area. Total cost including installation were as follows; Community Center & North Park, \$72,830 and Ice Arena, \$34,258.

The Neighbor Park Redevelopments at Timber & Hawthorne Park were completed in 2022. Both parks were German designed and include two different pollinator beds. The upgrades also included a 3-tier play tower, Gaga Ball Pit, child activated splash feature and a chimney swift. Total cost for Hawthorne Park \$368,224 and Timber Park, \$438,741.

In 2021, the Park District installed five rooftop beehives at the Centre at North Park. Project Aurelius was initially funded by the Park District, costing \$7,547. All proceeds from honey sales benefit the Parks Foundation.

Several upgrades transpired at the Pool on Pacific in summer of 2022, including but not limited to, repair work to the cracks and concrete in the pool liner, upgrading the pool sound system along with pool furniture and competitor reels. Such minor enhancements totaled roughly \$43,500, while major enhancements totaled \$36,500 that included upgrading the cooling system in the concession stand and replacing the controller sensor/feeder.

The North Park front office area received a face lift in fiscal year 2022-2023. New office furniture and carpet was purchased in conjunction with the upgrades along with new bleachers for the sports arena. Total cost of this project was roughly \$50,000. Additionally, the entry and walkway to North Park was improved with a new design that totaled approximately \$37,000 for design, implementation and parking lot repairs.

Other Information

The Park District is applying for the Government Finance Officers Association of the United States and Canada (GFOA) Certificate of Achievement for Excellence in Financial Reporting for the tenth time this year. In order to be awarded a Certificate of Achievement, the Park District must publish an easily readable and efficiently organized Annual Comprehensive Financial Report whose contents conform to program standards. The Certificate of Achievement is the highest form of recognition for excellence in state and local government financial reporting.

A Certificate of Achievement is valid for only one year. We believe that our Current Annual Comprehensive Financial Report for the fiscal year ended April 30, 2023 meets the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for this certificate.



The timely preparation of the Annual Comprehensive Financial Report was made possible by the efforts of the entire Finance & Administration Department and the cooperation of other operating departments of the Park District. We would like to express our sincere appreciation for their contributions not only to this report, but also to their commitment of abiding to policies and procedures to ensure the integrity of information presented in this report. We also thank the Board of Commissioners for their leadership and support as it relates to the financial operations and policies of the Park District.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Dan LoCascio", is written over a solid black horizontal line.

Dan LoCascio
Director of Parks & Recreation

A handwritten signature in black ink, appearing to read "Stephanie Bersani", is written over a solid black horizontal line.

Stephanie Bersani
Superintendent of Finance & Technology

FINANCIAL SECTION

1415 West Diehl Road, Suite 400
Naperville, IL 60563
630.566.8400

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INDEPENDENT AUDITOR'S REPORT

The Honorable President
Members of the Board of Commissioners
Park District of Franklin Park
Franklin Park, Illinois

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Park District of Franklin Park (the District), as of and for the year ended April 30, 2023 and the related notes to 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 Park District of Franklin Park, as of April 30, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under these 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 these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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 12 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 GAAS 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 GAAS, 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.

Other Matters

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements as a whole. The combining and individual fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements of the District. The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is 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 information 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.

Sikich LLP

Naperville, Illinois
April 8, 2024

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

Park District of Franklin Park
Franklin Park, Illinois
Management's Discussion & Analysis

The Management Discussion & Analysis (MD&A) provides an introduction to the Park District of Franklin Park's (Park District) financial performance and statements for the fiscal year ending April 30, 2023. The MD&A is designed to assist the reader on significant issues and provide an overview of the District's financial activity. This overview should be considered along with the financial information presented in the remainder of the Comprehensive Annual Financial Report.

Financial Highlights

- The Park District's governmental & business-type activities combined revenue for the fiscal year was \$7,066,013 and combined expenses were \$5,903,173.
- The total assets and deferred outflows of the Park District exceeded its liabilities and deferred inflows at the close of the fiscal year by \$29,626,462.
- The Park District's net position increased by \$1,162,840 during the fiscal year ending April 30, 2023.
- The Park District's combined Governmental Funds ending Fund Balance increased by \$1,841,064 as of April 30, 2023.
- At the end of the fiscal year, the unassigned Fund Balance for the General Fund was \$2,556,042.
- The Park District's outstanding debt for bond issues is \$1,118,115 and will be paid in full within the fiscal year ending April 30, 2024.

Using the Annual Report Financial Section

The Park District presents two kinds of financial statements, each with a different view. The first presentation summarizes information by fund type on a current financial resource basis. The focus of the second set of financial statements is on the Park District as a whole (government-wide) and on the major individual funds. Both perspectives allow the users of the financial statements to address relevant questions. The report also contains supplementary information to the basic financial statements that broadens the basis for comparison and enhances the Park District's accountability.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the Park District's finances, in a manner similar to private-sector business and accrual basis of accounting. The government-wide financial statements include a Statement of Net Position and Statement of Activities.

The Statement of Net Position presents information on the assets and deferred outflows of resources as well as liabilities and deferred inflows of resources, with the difference between the two reported as net position. Over time, increases or decreases in net position serve as a useful indicator of whether the financial position of the Park District is improving or deteriorating.

The Statement of Activities presents information showing how the Park District's net position changed during the most recent fiscal year. It is focused on the gross and net cost of various programs and activities that are supported by the Park District's general taxes and other sources, regardless of the timing of related cash flows. This is intended to simplify and summarize the cost of the Park District's governmental activities.

The government-wide financial statements can be found on pages 4-6.

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 objectives. Like other local governments, the Park District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds can be divided into two categories: Governmental Funds and Proprietary Funds.

Governmental Funds

The Governmental Funds presentation shows the sources and uses of liquid resources. This is how the budget is typically developed. Governmental Funds provide a current resources (short-term) view that help determine whether there are more or fewer current financial resources available to spend for Park District operations.

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 Park District's near-term financing decisions. Both the Governmental Funds Balance Sheet and the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances provide a reconciliation to facilitate this comparison between Governmental Funds and Governmental Activities.

The Park District maintains individual Governmental Funds to control resources for individual activities. 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 activities considered to be major funds. Major funds are those whose revenues, expenditures, assets/deferred outflows of resources or liabilities/deferred inflows of resources are at least ten percent of the total for their fund category or type (Governmental or Enterprise) and at least five percent of the aggregate amount for all Governmental and Enterprise Funds. Data from other Governmental Funds are combined into a single aggregate presentation.

For the fiscal year ending April 30, 2023, the following funds were considered to be major funds:

- General
- Recreation
- General Debt Service
- Capital Projects

The following funds were considered to be nonmajor funds:

- Audit
- Public Liability Insurance
- Illinois Municipal Retirement
- Social Security
- Special Recreation

The basic Governmental Fund financial statements can be found on pages 7-12 of the audit report.

Proprietary Funds

A Proprietary Fund accounts for services that are generally fully supported by user fees. A Proprietary Fund is presented on a total economic resources basis. Proprietary Fund statements, like government-wide statements, provide short- and long-term financial information.

The Park District maintains one Proprietary Fund, the Ice Arena Fund. Operating expenses for the Ice Arena are funded with program and ice rental fees. The basic Proprietary Fund financial statements can be found on pages 13-15.

Notes to the Financial Statements

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 16-38.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Park District’s progress in funding its obligation to provide benefits to its employees. Required supplementary information can be found on pages 39-45.

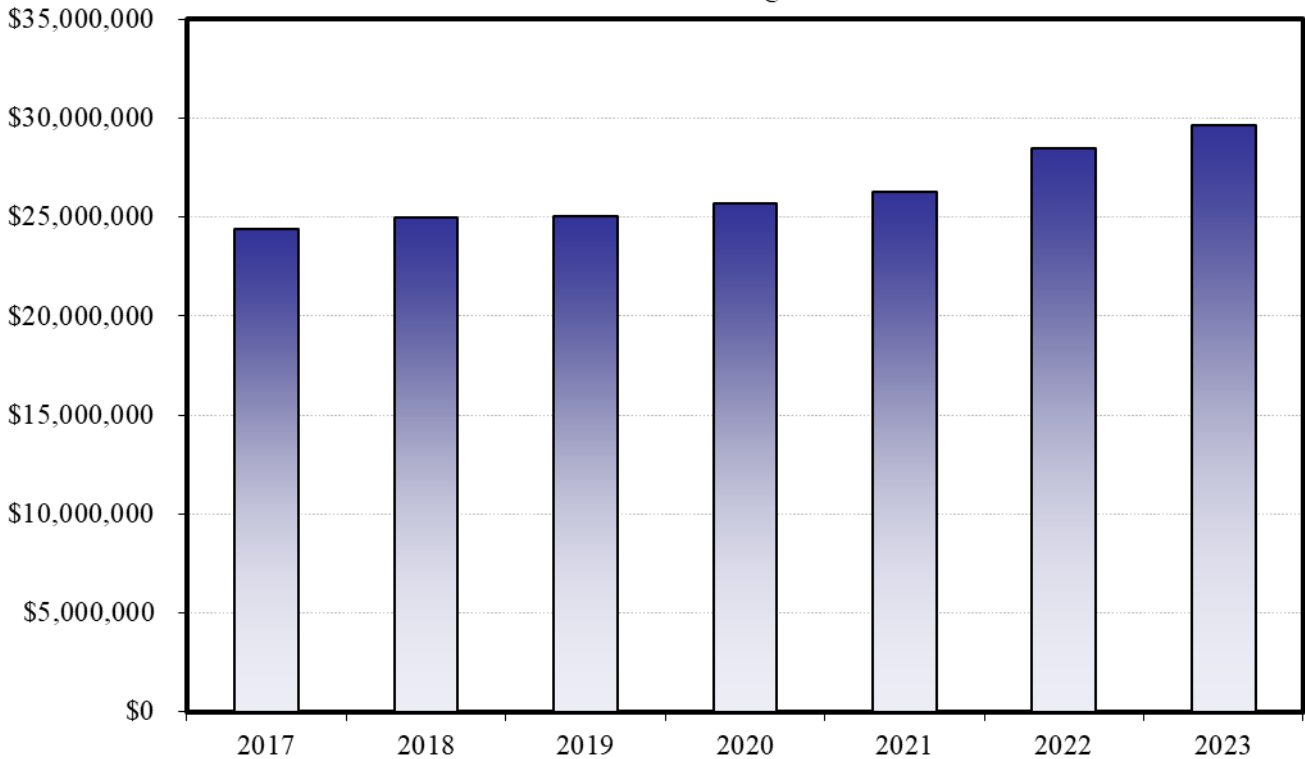
The combining and individual fund financial statements and schedules are presented on pages 46-79.

Government-Wide Financial Analysis

Over time, net position serves as a useful indicator of a government’s financial position. The following schedule indicates that the Park District’s assets and deferred outflows of resources as of April 30, 2023 exceeded liabilities and deferred inflows by \$29,626,462. This is an increase of \$1,162,840 from the prior year and \$3,355,216 from 2021. The overall net change in Fund Balances is positive, however it increased at a lower rate than the prior year. Revenues surpassed the prior year, but expenses surpassed the prior year at a superior rate. There was no adjustment(s) for change in accounting principle(s) this fiscal year. Business-type charges for services decreased slightly and both governmental and business-type expenses exceeded prior year, thus limiting the increase in the overall fund balance. The chart on page MD&A 4 illustrates the change of ending net position from 2017 to 2023.

	Park District of Franklin Park Statement					
	Statement of Net Position					
	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Assets						
Current Assets	\$11,981,868	\$11,494,302	\$184,535	\$895,949	\$12,166,403	\$12,390,251
Capital Assets	16,175,391	16,475,442	4,474,407	4,619,175	20,649,798	21,094,617
Total Assets	28,157,259	27,969,744	4,658,942	5,515,124	32,816,201	33,484,868
Deferred Outflows of Resources						
Pension Items - IMRF	1,028,308	75,904	461,994	29,812	1,490,302	105,716
Total Assets and Deferred Outflows of Resources	29,185,567	28,045,648	5,120,936	5,544,936	34,306,503	33,590,584
Liabilities						
Current Liabilities	1,399,781	1,551,655	110,255	116,792	1,510,036	1,668,447
Long-Term Liabilities	569,238	113,782	249,644	39,855	818,882	153,637
Total Liabilities	1,969,019	1,665,437	359,899	156,647	2,328,918	1,822,084
Deferred Inflows of Resources						
Unearned Revenue - Property Taxes	2,351,123	2,012,687	-	-	2,351,123	2,012,687
Pension Items - IMRF	\$ -	927,792	\$ -	364,398	0	1,292,190
Total Liabilities and Deferred Inflows of Resources	4,320,142	4,605,916	359,899	521,045	4,680,041	5,126,961
Net Position						
Net Investment in Capital Assets	15,680,093	16,313,481	4,474,407	4,619,175	20,154,500	20,932,656
Restricted	2,307,281	3,623,231	-	-	2,307,281	3,623,231
Unrestricted	6,878,051	3,503,019	286,630	404,716	7,164,681	3,907,735
Total Net Position	\$24,865,425	\$23,439,731	\$4,761,037	\$5,023,891	\$29,626,462	\$28,463,622

Park District of Franklin Park
Fiscal-Year Ending Net Position



The largest part of the District’s net position reflects its net investment in capital assets, which includes all of the land, buildings, parks, and equipment less accumulated depreciation of those assets and related debt used to acquire those assets. These capital assets are used to provide services to residents and program users. Total District’s Capital Assets consists of \$5,653,416 in non-depreciable assets (land and construction in progress) and \$14,996,382 of net depreciable assets (land improvements, buildings, and machinery and equipment). Outstanding debt related to the acquisition of capital assets totaled \$1,118,115. The major capital projects invested in during the fiscal year are discussed later in the report. Net depreciable assets were offset and decreased by a handful of disposals, including the replaced and fully depreciated Community Center Fitness Equipment, Pool Chaise Lounge Chairs, a Laser Printer and a Park District Vehicle. Total cost of disposals was \$61,125.

The two largest components of current assets are cash & investments and property taxes receivable. In the fiscal year ended 2023, current assets in governmental activities increased by 4% while business-type activities decreased by 80%. There was a net pension asset in the prior year, however this fiscal year it turned into a net pension liability. This liability created a decrease to current assets. Governmental activities were able to offset the net pension liability with an increase of cash from replacement taxes, however business-type activities do not receive the benefit of replacement tax dollars and their expenses exceeded revenues. The cash and investment total of \$9,527,903 is 19% greater than the prior year for a multitude of reasons, including money collected from charges for services in governmental & business-type activities, as well as replacement taxes in governmental activities increasing by \$621,859 or 113% and also investment income increasing. Combined general government and culture & recreation expenses increased by \$970,827. This amount is 29% greater than the prior year and can be attributed to operations being in full strength (no more Bridge Phase restrictions or “gathering” limitations from COVID-19), payroll increases and inflation all encompassing. The increase of business-type activities expenses compared to the prior year is 24%. All things considered, this increase was most closely related to maintenance refrigeration services, unforeseen building repairs, Zamboni failure and compressor parts. The Ice Arena building repairs included a roof leak, the bathroom door in the women’s washroom stall being broke and needing replacement, main entryway door maintenance and locker room door

welding. HVAC equipment repairs and maintenance refrigeration services included extensive diagnosis, followed by several labor hours to repair such findings performed by a contracted outside service. This was coupled with the refrigeration system being scanned and necessary compressor parts purchased to rebuild pumps and replace bearings & seals. Lastly, the Zamboni needed extensive repairs from wear n' tear and the Ice Arena was forced to pay for a rental while the existing machine was fixed. Approximately half of the cash and investments total is comprised of short and long-term investments, including certificates of deposit and long-term, insured cash accounts. Property taxes receivable amounted to \$2,351,123, which represents the amount of taxes levied for 2022 cycle, but not received before the end of the fiscal year. The entire receivable is offset by deferred property tax revenue, which is reported in deferred inflows of resources.

The Park District's Restricted Net Position is restricted for debt service, insurance payments, annual audit, special recreation expenses, and employee benefits. The Park District's Unrestricted Net Position, the portion of net position that can be used to finance daily operations, was \$7,164,681. Unrestricted Net Position increased by 83% from the prior year. The increase to unrestricted net position is particularly attributable to the timing of capital projects not starting construction before the fiscal year end and the sizable increase in replacement tax dollars received. There was approximately \$750,000 more spent on capital outlay in the prior year and \$394,000 more in replacement tax revenues than budgeted this fiscal year. For more detailed information see the Statement of Net Position on page 4.

Statement of Activities: The following schedule presents a summary of revenues, expenses and change in net position for the year ended April 30, 2023:

Park District of Franklin Park							
Statement of Activities							
For The Fiscal Year Ended April 30, 2023							
		Governmental Activities		Business-Type Activities		Total	
		2023	2022	2023	2022	2023	2022
Revenues							
Program Revenues							
	Charges for Services	\$ 895,507	\$ 600,619	\$1,232,774	\$1,323,408	\$2,128,281	\$ 1,924,027
	Operating Grants and Contributions	-	146,797	37,550	88,338	37,550	235,135
General Revenues							
	Property and Replacement Taxes	4,886,850	4,652,012			4,886,850	4,652,012
	Investment Income	11,566	2,043	210	304	11,776	2,347
	Other Revenues	1,556	3,837			1,556	3,837
Total Revenues		5,795,479	5,405,308	1,270,534	1,412,050	7,066,013	6,817,358
Expenses							
	General Government	1,823,029	1,302,945			1,823,029	1,302,945
	Culture and Recreation	2,456,995	2,017,800			2,456,995	2,017,800
	Business – Type Activities			1,605,461	1,298,097	1,605,461	1,298,097
	Interest	17,688	6,140			17,688	6,140
Total Expenses		4,297,712	3,326,885	1,605,461	1,298,097	5,903,173	4,624,982
Change in Net Position before Transfers							
	Transfers In (Out)	(72,073)	(73,652)	72,073	73,652	-	-
Changes in Net Position		1,425,694	2,004,771	(262,854)	187,605	1,162,840	2,192,376
Beginning Net Position		23,439,731	21,434,960	5,023,891	4,836,286	28,463,622	26,271,246
Ending Net Position		24,865,425	23,439,731	4,761,037	5,023,891	29,626,462	28,463,622

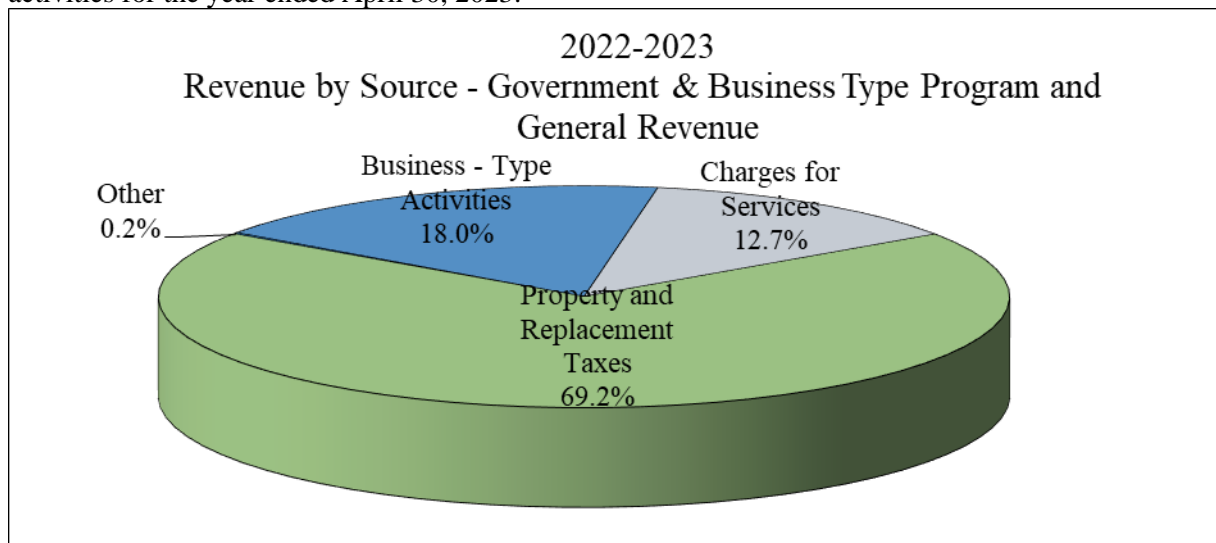
Financial Analysis of the Government's Funds

The Park District uses fund accounting to ensure and demonstrate compliance with legal financial reporting requirements. The following information discusses significant activity in Park District funds.

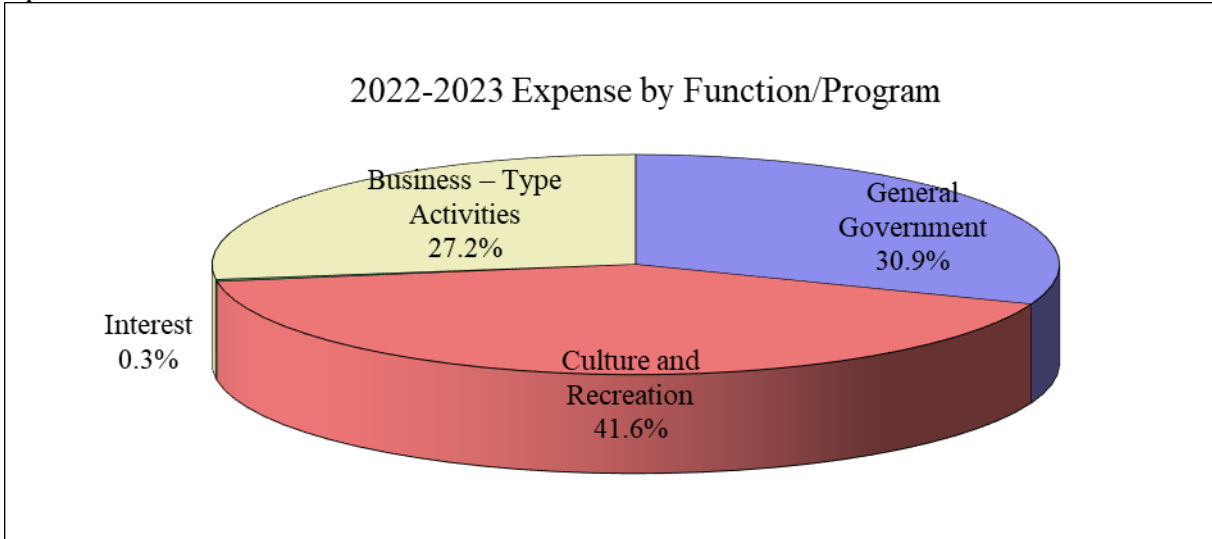
Governmental Funds

The focus of the Park District's Governmental Funds is to provide information on near-term inflows, outflows, and balances of available resources. For the fiscal year ending April 30, 2023 governmental revenues totaled \$5,795,479, which is a 7% increase from the prior fiscal year. The Park District's largest source of revenue came from Property Taxes and Personal Property Replacement Taxes, accounting for approximately \$4.88 million or 86% of the Park District's total revenue from governmental activities and was 5% greater than the prior fiscal year. Property Taxes were levied to the maximum allowable percentage for the fiscal year, however a delay in Cook County distributing tax bills adversely impacted revenue. However, Personal Property Replacement Tax revenue increased 31% offsetting the difference. Personal Property Replacement Tax revenue in 2022 throughout Illinois increased 14.3% and was higher for several reasons, including the following: legislative changes affecting corporate taxpayers and improvement of economic conditions post COVID-19, a transfer from the Income Tax Refund Fund to the Personal Property Tax Fund and the annual business income tax reconciliation of tax payments and returns from corporate income tax to replacement tax at the State level. Charges for services in government revenue totaled \$895,507, which is approximately 50% more than the prior year. Facility rentals at the Community Center and both facility rentals and banquet events at North Park certainly aided the increase since there were no COVID-19 restrictions on the size of gatherings. Similarly, daily admissions at the Pool on Pacific far surpassed the prior year. Expenditures in the Governmental Funds totaled \$4,297,712 which is 29% more than the prior fiscal year. This increase is related to a multitude of reasons; special events supplies were non-existent in the prior year, camps could go on field trips thus driving up associated expenses, communications, specifically printing & brochures, resumed at pre-COVID levels, as did professional development and all linked costs, gas costs dramatically increased during fiscal year 2022-2023, building maintenance and upkeep was more costly since facilities were fully operational during normal business hours compared to reduced hours and less patrons entering & exiting facilities, Pool on Pacific labor more than doubled since the facility had zero patron limitations and could offer swimming lessons per pre-COVID levels and lastly sales tax, banquet supplies (bar, food & linen) and building supplies and repair expenses at North Park drastically increased.

The following chart shows the major sources of operating revenue for governmental and business-type activities for the year ended April 30, 2023:



The following chart shows the major sources of operating expense by function/program for the year ended April 30, 2023:



Operational items to note are as follows:

The General Fund (Corporate, North Park & Parks Subfund's) Balance increased 39% from \$1,854,555 to \$2,583,628. Corporate tax revenue, personal property replacement and property tax, increased by 24%. This increase was most notably related to the excess replacement tax dollars received compared to budget. North Park charges for services increased 74%, thus also aiding in the increased Fund Balance. Facility rentals and banquet events at North Park far surpassed the prior year by \$144,877. The prior fiscal year operated during COVID restricted periods making banquet events and facility rentals limited by capacity size. Simultaneously, the General Fund total expenditures marginally increased by 3% across Corporate, North Park & Parks Subfund, which also helped the overall position of the Fund Balance. Fiscal year 2022-2023 net income related to North Park nearly made a 100% positive swing compared to the prior year. Centre Place banquet events more than doubled, while facility rentals in the banquet hall, sports arena and dance studio increased by 71%, 43% and 81% respectively. The Park Subfund's total expenses increased by 9% compared to the prior year. Parks salaries & benefits similarly increased by 9%. Health insurance renewed in August 2022 at an increase District wide of 3.9%. Part-time hourly rates increased by \$1.00 District wide to account for the mandated IL minimum wage increase in addition to a .25¢ merit increase for a total of \$1.25. This approach to the minimum wage mandate was implemented across every part-time position regardless of if the current rate was at minimum wage or not to acknowledge long-term Staff commitment. In addition to the part-time increase, the Board approved full-time increases of 3.5% with a handful of full-time positions being adjusted slightly higher to bring such salary in line with industry amounts. Salaries were the heaviest weighted expenditure for North Park in fiscal year 2022-2023. The increase was 17% and related to more part-time Staffing in the building on a daily basis. A front desk clerk in addition to building center staff was used this fiscal year and had not been previously utilized in the same scheduling capacity. Parks salaries increased 9%, which was attributable to their department's ten part-time staff adjustments of \$1.25 and 6 full-time board approved adjustments of 3.5%. Corporate salaries followed suit most closely to the board approved increase and went up by 4%, but that follows course since part-time labor in the Corporate department is minimal.

The Corporate Subfund's revenue to budget was precisely calculated and over budget by 25%, mainly relatable to Replacement Tax receipts exceeding budget. Expenditures in the Corporate Subfund were 14% less than budget. Contractual Services expenditures exceeded budget by 35% due to unforeseen legal services rendered, while benefits and professional development were under budget by roughly 20% most notably due to health insurance being budgeted for more than our renewal came in at and less travel & per diem expenses from professional development courses & conferences. The North Park Subfund's revenue was 1% under budget. The North Park budget was fashioned to illustrate a more realistic approach to potential revenue. The prior year revenue was under budget by 46%, so the idea was to budget for actual earnings versus hypothetical. The

North Park Subfund's total expenditures were 11% over budget. There were a handful of unplanned HVAC repairs at North Park negatively impacting budget, as well as inflation driving up the cost of food for banquets budgeted by 47%. The Parks Subfund expenditures were 9% greater than prior year, however 3% lower than budget. Contractual services, maintenance & general supplies were the leading expense categories driving expenses below budget. From a more granular analysis, park improvement repairs budgeted for were not completed due to scheduling, equipment rental expenses budgeted included a bark blower for safety surfacing, but that service was contracted rather than renting equipment, janitorial supplies included vital oxide that was used during COVID-19 deep disinfecting, but no longer used in post-COVID cleaning process, playground equipment parts included some items that were still under warranty, trees were donated from the Village of Franklin Park, which drove down the tree program expenses and the budgeted horticultural expenses included some dollars that were allocated to Capital projects.

The Recreation Fund Balance decreased \$2,357 during the year from \$1,096,146 to \$1,093,789. The Recreation overall Fund Balance budgeted a loss of \$29,050, however the net result was better by \$26,693 or over a positive 92% increase comparative to budget. Relative to the prior year, which struggled with some remaining COVID-19 limitations, fiscal year 2022-2023 had little if any restrictions. Recreation classes increased by 12 % paralleled to prior year, day camp by 22%, fitness center passes by 6%, special events by 80% and facility rentals by 15%. Recreation Programming & Pool revenue before the Recreation Tax transfer increased by 35% compared to prior year and combined was 99% of budget. The inverse of revenue rising was expenses matched and then exceeded revenue. Recreation Programming salaries were 20% greater than the prior year and 7% over budget. The salaries most over budget include Center Staff at 21% and 22% greater than prior year, Playschool labor at 44% and 55% greater than prior year, Youth Dance labor at 61% and 43% prior year and Day Camp labor at 37% and 47% prior year. Center Staff total hours compared to the prior year increased by 400 plus the \$1.25 minimum wage and merit increase account for the heightened percentages. Playschool total labor hours increased by 275 partly due to staff cleaning and sanitizing classroom toys and supplies. Youth Dance's increase is most closely related to the classes being paid through contractual services versus the prior year when Park District staff solely taught the programs. Day Camp total labor hours increased by 1,500, which was attributable to more staff being required to adhere to Cook County lifting group size restrictions, thus higher camper enrollment. Recreation Programming contractual services and supplies were both under budget, but were both 45% higher than prior year. Recreation Programming expenses exceeded revenues by \$178,361 and such loss was subsidized by Recreation Tax funds. Pool on Pacific revenue is 190% greater than the prior year because it operated at full capacity opposed to restrictions that were still implemented during summer 2021. To help better put it in perspective swimming lessons were about 2% short of budget yet 214% greater than prior year, admissions and pool passes were 6% short of budget yet 208% greater than prior year and rentals were 17% short of budget yet 73% greater than prior year. Labor followed the same pattern while being 5% over budget yet 64% greater than prior year. In total 2,300 more hours were worked in summer of 2022 than 2021 and staff hourly wages were adjusted over the minimum wage and merit increase of \$1.25 to offer competitive compensation to attract staff. The Pool underwent a substantial amount of difficulty in finding and hiring staff, thus were forced to offer higher hourly rates.

During the year, \$1,118,115 in bond proceeds were collected and helped fund the Capital Projects Fund, while bond proceeds amounting to \$1,094,270 from the 2021 bond issue were paid back via the property tax levy in the General Debt Service Fund. During the fiscal year, \$483,873 was used for capital outlay. Major capital expenditures during the fiscal year included:

- The Community Center had the water lines and drainage replaced at the end of 2022. Total cost included blue prints, specs & installation totaling \$108,383.
- The Park District purchased a new Ford Explorer for Director of Parks & Recreation use. The total vehicle cost was \$34,341.
- The Parks Department vehicle upgrades included replacement of two engines in a 2015 Ford F350 and 2015 Ford Dump Truck, totaling \$26,844.
- The North Park facility enhancements include upgrades to the front offices & lobby area. Such enhancements were an investment totaling \$21,167, including construction costs, furniture and carpet. In addition to the facility enhancements, exterior upgrades include new iron fencing, \$12,570, and interior upgrades including new bleachers in the Sports Arena, \$28,970.

- The Community Center cardio room had equipment upgraded to new state of the art machines including treadmills, stair climbers, elliptical, and a rowing machine. Total equipment cost was \$29,773.
- The parking lots at North Park and Pool on Pacific were repaired, restriped and sealed. Total cost including installation were as follows; North Park, \$23,239 & Pool on Pacific, \$6,925.
- The Pool on Pacific upgrades include new pool grating, upgraded pool sound system & two way radios, upgraded controller sensors, feeders, pipes for chlorine feeder & cooling system, new lounge chairs and parking lot repairs. Total cost including installation were as follows; grates, \$12,111, pool sound system & two way radios, \$8,715, cooling system, controller sensors, feeders and chlorine feeder pipes, \$36,400, lounge chairs, \$3,581, and parking lot repairs, \$33,821.
- The Park District installed a new controller & activation bollard at the Splash Pad at James Park. Total cost was \$7,662.
- The Ice Arena installed new batteries for the Zamboni, costing \$10,150.
- The Ice Arena upgraded to LED lighting in early 2023. Total cost including installation for the lighting was \$11,169. ComEd rebates were received to offset some of the cost.
- North Park & Ice Arena began the process of replacing new windows and doors. The project was in the Construction-in-Process phase at April 30, 2023 and such costs to-date respectively were, \$3,554 each.

Business-Type Activities

Charges for services of the Park District's business-type activities decreased by \$90,634 from the prior year or 7%. A notable distinction to decrease in revenue is closely related to the PDRMA insurance claim for the Ice Arena fire totaling approximately \$101,000 being reimbursed in fiscal year 2021-2022. Aside from this distinction, revenue was almost break even. Relatively, operating expenses increased by \$307,364 or 24%. Crucial areas driving up expenses were discussed in earlier paragraphs at length. Key factors behind business-type activities results include the following:

- A net zero affect in combined skating lesson & camp revenue. Skating lessons illustrated slightly higher enrollment and related revenues while skating camps were alternately somewhat lower. Comparatively, skating lesson labor increased by 17% or \$7,726 and skating camp labor decreased by \$887 or 6%. The increase in lesson revenue was related to cost of class sessions increasing in fiscal year 2022-2023 and the decrease to skating camp revenue was related to lower enrollment.
- A 33% increase or \$24,029 in Public Skating admission sales & skate rentals resulted in fiscal year 2022-2023. There were little to no COVID-19 restrictions limiting the size of public skate participants in 2022-2023, thus supporting the increase to revenue. During the winter months, many evening and weekend public skates reached capacity. Ice guard labor increased by 61% or \$12,267. Ice guard labor was over staffed for a majority of the season. The over staffing miscalculation was realized too late in the season to rectify and mitigate excess time allotted to ice guard labor.
- Combined, youth and adult hockey revenue marginally increased by 1%. Adult hockey league revenue saw a sizable increase throughout all seasons, most notably summer since summer of 2021 leagues were still faced with size restrictions, while youth hockey struggled a bit compared to the prior year to generate higher enrollment. Youth hockey continues to gain popularity and several youth players transitioned from our house league program to travel programs. Labor related to youth and adult hockey only marginally increased by 8%. Referee fees is mainly responsible for such increase since there were more adult teams needing games be refereed. Youth hockey camp labor also generously increased while enrollment declined. It was discovered after the fact in doing budget to actual analysis that counselor to player ratios were higher than needed.
- The budget indicated hope for rejuvenation of facility rentals, however the reality of such outcome did not come to fruition and that revenue stream decreased slightly by 1%. A handful of recurring contracts were not renewed, which attributed to this decline. There are so many Ice Arenas that ice time is not so much of a scarce source now a days and preferred ice slots are given to our house leagues and skating school classes and students.
- An 8% increase in total salaries & benefits expense from fiscal year 2022 to 2023. Full-time administrative staff received a Board approved 5% increase in salary, while health insurance decreased roughly 4%. The change in percentage reflects the above mentioned factors, in addition to Illinois minimum wage mandates that were enforced Park District wide, even if hourly rates were already above the minimum threshold.

Capital Assets

Increases to Governmental Capital Assets totaled \$422,850 and were offset by disposals totaling \$90,025 and net depreciation of \$691,052. Increases to business-type Capital Assets totaled \$37,550 and were offset by disposals totaling \$22,396 and net depreciation of \$172,285. The total Capital Asset Balance as of April 30, 2023 was \$26,389,404 for governmental activities and \$7,064,166 for business-type activities. Major capital projects are discussed in the bulleted aforementioned paragraph.

For more detailed information on Capital Assets, see Note 4 on pages 26-27 in the Notes to the Financial Statements.

Long-Term Debt

As of April 30, 2023, the Park District had a total of \$1,118,115 for principal on outstanding debt. Total long-term debt related to governmental activities also includes \$46,523 of Compensated Absences, \$69,651 of OPEB Liability and \$453,064 of IMRF net pension liability. Inconsistent with the prior year, it is important to note this year there was an IMRF Net Pension Liability versus a Net Pension Asset in the prior year. Market conditions were not as favorable and there was less money (assets) than calculation of money owed (liabilities) in the Park District's Plan. Total long-term debt related to business activities includes \$22,853 of Compensated Absences, \$23,241 of OPEB Liability and \$203,550 IMRF net pension liability. For more detailed information on the Park District's long-term debt, see Note 6 on page 28 in the Notes to the Financial Statements.

Requests for Information

This financial report provides our residents, investors, creditors and other interested parties with a fiscal overview of the Park District of Franklin Park and demonstrates the Park District's accountability for the financial resources it receives. Please direct questions concerning information in this report to the Finance Department at 9560 Franklin Avenue, Franklin Park, Illinois 60131.

BASIC FINANCIAL STATEMENTS

**PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS**

STATEMENT OF NET POSITION

April 30, 2023

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and investments	\$ 9,438,929	\$ 88,974	\$ 9,527,903
Receivables (net, where applicable, of allowances for uncollectibles)			
Property taxes	2,351,123	-	2,351,123
Accounts	-	84,319	84,319
Other	159,826	-	159,826
Inventory	4,990	4,685	9,675
Prepaid expenses	27,000	6,557	33,557
Capital assets not being depreciated	5,416,133	237,283	5,653,416
Capital assets being depreciated net of accumulated depreciation	10,759,258	4,237,124	14,996,382
Total assets	28,157,259	4,658,942	32,816,201
DEFERRED OUTFLOWS OF RESOURCES			
Pension items - IMRF	1,028,308	461,994	1,490,302
Total deferred outflows of resources	1,028,308	461,994	1,490,302
Total assets and deferred outflows of resources	29,185,567	5,120,936	34,306,503
LIABILITIES			
Accounts payable	130,119	70,119	200,238
Accrued interest payable	14,931	-	14,931
Accrued payroll	32,154	25,702	57,856
Deposits payable	590	-	590
Unearned revenue	97,999	11,660	109,659
Noncurrent liabilities			
Due within one year	1,123,988	2,774	1,126,762
Due in more than one year	569,238	249,644	818,882
Total liabilities	1,969,019	359,899	2,328,918
DEFERRED INFLOWS OF RESOURCES			
Deferred revenue - property taxes	2,351,123	-	2,351,123
Total deferred inflows of resources	2,351,123	-	2,351,123
Total liabilities and deferred inflows of resources	4,320,142	359,899	4,680,041
NET POSITION			
Net investment in capital assets	15,680,093	4,474,407	20,154,500
Restricted for			
Liability insurance	774,277	-	774,277
Debt service	512,026	-	512,026
Employee retirement	281,338	-	281,338
Special purposes	49,725	-	49,725
Special recreation	689,915	-	689,915
Unrestricted	6,878,051	286,630	7,164,681
TOTAL NET POSITION	\$ 24,865,425	\$ 4,761,037	\$ 29,626,462

See accompanying notes to financial statements.

**PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS**

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2023

FUNCTIONS/PROGRAMS	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental activities				
General government	\$ 1,823,029	\$ -	\$ -	\$ -
Culture and recreation	2,456,995	895,507	-	-
Interest and fiscal charges	17,688	-	-	-
Total governmental activities	4,297,712	895,507	-	-
Business-type activities				
Ice arena	1,605,461	1,232,774	-	37,550
Total business-type activities	1,605,461	1,232,774	-	37,550
TOTAL PRIMARY GOVERNMENT	\$ 5,903,173	\$ 2,128,281	\$ -	\$ 37,550

	Net (Expense) Revenue and Change in Net Position		
	Primary Government		
	Governmental Activities	Business-Type Activities	Total
	\$ (1,823,029)	\$ -	\$ (1,823,029)
	(1,561,488)	-	(1,561,488)
	(17,688)	-	(17,688)
	<u>(3,402,205)</u>	<u>-</u>	<u>(3,402,205)</u>
	-	(335,137)	(335,137)
	-	(335,137)	(335,137)
	<u>(3,402,205)</u>	<u>(335,137)</u>	<u>(3,737,342)</u>
General Revenues			
Taxes			
Property	3,716,211	-	3,716,211
Replacement taxes - unrestricted	1,170,639	-	1,170,639
Investment income	11,566	210	11,776
Miscellaneous	1,556	-	1,556
Transfers	(72,073)	72,073	-
Total	<u>4,827,899</u>	<u>72,283</u>	<u>4,900,182</u>
CHANGE IN NET POSITION	1,425,694	(262,854)	1,162,840
NET POSITION, MAY 1	<u>23,439,731</u>	<u>5,023,891</u>	<u>28,463,622</u>
NET POSITION, APRIL 30	<u>\$ 24,865,425</u>	<u>\$ 4,761,037</u>	<u>\$ 29,626,462</u>

See accompanying notes to financial statements.

**PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS**

**BALANCE SHEET
GOVERNMENTAL FUNDS**

April 30, 2023

	General	Recreation	General Debt Service
ASSETS			
Cash and investments	\$ 2,627,449	\$ 1,213,340	\$ 512,026
Receivables (net, where applicable, of allowances for uncollectibles)			
Property taxes	886,385	408,561	669,988
Other	29,651	6,025	-
Inventory	4,990	-	-
Prepaid items	22,596	3,187	-
	\$ 3,571,071	\$ 1,631,113	\$ 1,182,014
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 64,371	\$ 36,281	\$ -
Accrued payroll	15,278	15,302	-
Deposits payable	-	590	-
Unearned revenue	21,409	76,590	-
	101,058	128,763	-
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue - property taxes	886,385	408,561	669,988
	886,385	408,561	669,988
	987,443	537,324	669,988
FUND BALANCES			
Nonspendable			
Prepaid items	22,596	3,187	-
Inventory	4,990	-	-
Restricted			
Liability insurance	-	-	-
Debt service	-	-	512,026
Employee retirement	-	-	-
Special purposes	-	-	-
Special recreation	-	-	-
Construction and development	-	-	-
Unrestricted			
Assigned for recreation	-	1,090,602	-
Assigned for construction and development	-	-	-
Unassigned	2,556,042	-	-
	2,583,628	1,093,789	512,026
	\$ 3,571,071	\$ 1,631,113	\$ 1,182,014

Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
\$ 3,282,251	\$ 1,803,863	\$ 9,438,929
-	386,189	2,351,123
124,150	-	159,826
-	-	4,990
-	1,217	27,000
<u>\$ 3,406,401</u>	<u>\$ 2,191,269</u>	<u>\$ 11,981,868</u>
\$ 21,216	\$ 8,251	\$ 130,119
-	1,574	32,154
-	-	590
-	-	97,999
<u>21,216</u>	<u>9,825</u>	<u>260,862</u>
-	386,189	2,351,123
-	386,189	2,351,123
<u>21,216</u>	<u>396,014</u>	<u>2,611,985</u>
-	1,217	27,000
-	-	4,990
-	773,060	773,060
-	-	512,026
-	281,338	281,338
-	49,725	49,725
-	689,915	689,915
622,817	-	622,817
-	-	1,090,602
2,762,368	-	2,762,368
-	-	2,556,042
<u>3,385,185</u>	<u>1,795,255</u>	<u>9,369,883</u>
<u>\$ 3,406,401</u>	<u>\$ 2,191,269</u>	<u>\$ 11,981,868</u>

See accompanying notes to financial statements.

**PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS**

**RECONCILIATION OF FUND BALANCES OF GOVERNMENTAL FUNDS TO THE
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION**

April 30, 2023

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 9,369,883
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 governmental funds	16,175,391
Differences between expected and actual experiences, assumption changes and net differences between projected and actual earnings for the Illinois Municipal Retirement Fund are recognized as deferred outflows and inflows of resources on the statement of net position	1,028,308
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds	
Bonds payable	(1,118,115)
Accrued interest payable	(14,931)
Net pension liability - IMRF	(453,064)
Total OPEB liability	(70,355)
Compensated absences payable is not due and payable in the current period and, therefore, is not reported in governmental funds	<u>(51,692)</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 24,865,425</u></u>

See accompanying notes to financial statements.

**PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS**

**STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS**

For the Year Ended April 30, 2023

	General	Recreation	General Debt Service
REVENUES			
Taxes	\$ 1,319,296	\$ 663,228	\$ 1,095,394
Intergovernmental	674,445	-	-
Charges for services	337,007	558,500	-
Investment income	478	6,392	3,782
Miscellaneous	443	1,012	-
Total revenues	2,331,669	1,229,132	1,099,176
EXPENDITURES			
Current			
General government	1,258,903	-	-
Culture and recreation	341,017	1,231,489	-
Capital outlay	2,675	-	-
Debt service			
Principal retirement	-	-	1,094,270
Interest and fiscal charges	-	-	4,727
Total expenditures	1,602,595	1,231,489	1,098,997
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	729,074	(2,357)	179
OTHER FINANCING SOURCES (USES)			
Bonds issued, at par	-	-	-
Transfers (out)	-	-	-
Total other financing sources (uses)	-	-	-
NET CHANGE IN FUND BALANCES	729,074	(2,357)	179
FUND BALANCES, MAY 1	1,854,554	1,096,146	511,847
FUND BALANCES, APRIL 30	\$ 2,583,628	\$ 1,093,789	\$ 512,026

Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ 638,293	\$ 3,716,211
-	496,194	1,170,639
-	-	895,507
793	121	11,566
101	-	1,556
894	1,134,608	5,795,479
-	349,008	1,607,911
14,100	223,070	1,809,676
481,198	-	483,873
-	-	1,094,270
-	-	4,727
495,298	572,078	5,000,457
(494,404)	562,530	795,022
1,118,115	-	1,118,115
-	(72,073)	(72,073)
1,118,115	(72,073)	1,046,042
623,711	490,457	1,841,064
2,761,474	1,304,798	7,528,819
\$ 3,385,185	\$ 1,795,255	\$ 9,369,883

See accompanying notes to financial statements.

**PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS**

RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES TO THE
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2023

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 1,841,064
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	393,951
Some expenses in the statement of activities (e.g., depreciation) do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds	(691,052)
The loss on disposal of capital assets does not require the use of current financial resources and, therefore, is not reported as an expenditure in the governmental funds	(2,950)
The repayment of long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities	1,094,270
The proceeds from the issuance of bonds is reported as an other financing source in governmental funds but as an addition to debt on the statement of net position	
Bonds issued, at par	(1,118,115)
The change in the Illinois Municipal Retirement Fund net pension asset is not a source or use of financial resources	(1,972,323)
The change in the total OPEB liability is not a source or use of financial resources	(829)
The changes in deferred outflows of resources and deferred inflows of resources is reported only in the statement of activities	1,880,196
The change in accrued interest payable is reported as an expense on the statement of activities	(12,961)
The change in compensated absences liability is reported as an expense on the statement of activities	14,443
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 1,425,694</u>

See accompanying notes to financial statements.

**PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS**

STATEMENT OF NET POSITION
PROPRIETARY FUND

April 30, 2023

	Ice Arena
CURRENT ASSETS	
Cash and investments	\$ 88,974
Accounts receivable, net of allowance	84,319
Inventory	4,685
Prepaid expenses	6,557
Total current assets	184,535
NONCURRENT ASSETS	
Capital assets not being depreciated	237,283
Capital assets, net of accumulated depreciation	6,826,883
Accumulated depreciation	(2,589,759)
Total noncurrent assets	4,474,407
Total assets	4,658,942
DEFERRED OUTFLOWS OF RESOURCES	
Pension items - IMRF	461,994
Total assets and deferred outflows of resources	5,120,936
CURRENT LIABILITIES	
Accounts payable	70,119
Accrued payroll	25,702
Unearned revenue	11,660
Compensated absences	2,539
Total OPEB liability	235
Total current liabilities	110,255
NONCURRENT LIABILITIES	
Net pension liability - IMRF	203,550
Compensated absences	22,853
Total OPEB liability	23,241
Total noncurrent liabilities	249,644
Total liabilities	359,899
DEFERRED INFLOWS OF RESOURCES	
None	-
Total liabilities and deferred inflows of resources	359,899
NET POSITION	
Invested in capital assets	4,474,407
Unrestricted	286,630
TOTAL NET POSITION	\$ 4,761,037

See accompanying notes to financial statements.

**PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS**

STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION
PROPRIETARY FUND

For the Year Ended April 30, 2023

	Ice Arena
OPERATING REVENUE	
Program revenue	\$ 866,047
Rentals	278,289
Other	88,438
Total operating revenue	1,232,774
OPERATING EXPENSE	
Operating	1,423,142
Total operating expense	1,423,142
OPERATING INCOME (LOSS) BEFORE DEPRECIATION	(190,368)
Depreciation	172,285
OPERATING INCOME (LOSS)	(362,653)
NON-OPERATING REVENUES (EXPENSES)	
Loss on disposal of asset	(10,034)
Investment income	210
Total non-operating revenues (expenses)	(9,824)
CHANGE IN NET POSITION BEFORE TRANSFERS AND CONTRIBUTIONS	(372,477)
TRANSFERS	
Transfers in	72,073
Total transfers	72,073
CONTRIBUTIONS	
Capital contributions	37,550
Total contributions	37,550
CHANGE IN NET POSITION	(262,854)
NET POSITION, MAY 1	5,023,891
NET POSITION, APRIL 30	\$ 4,761,037

See accompanying notes to financial statements.

**PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS**

STATEMENT OF CASH FLOWS
PROPRIETARY FUND

For the Year Ended April 30, 2023

	Ice Arena
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers and users	\$ 1,144,671
Payments to suppliers	(633,027)
Payments to employees	(749,695)
	(238,051)
Net cash from operating activities	(238,051)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Transfers in from other funds	72,073
	72,073
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
None	-
	-
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest on investments	210
	210
NET DECREASE IN CASH AND CASH EQUIVALENTS	(165,768)
CASH AND CASH EQUIVALENTS, MAY 1	254,742
	254,742
CASH AND CASH EQUIVALENTS, APRIL 30	\$ 88,974
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES	
Operating income (loss)	\$ (362,653)
Adjustments to reconcile operating income (loss) to net cash from operating activities	
Depreciation	172,285
Changes in assets and liabilities	
Accounts receivable	(51,594)
Prepaid expenses	540
Accounts payable	27,282
Accrued payroll	6,123
Unearned revenue	(36,509)
Compensated absences payable	(7,271)
Pension items - IMRF	3,670
OPEB	10,076
	10,076
NET CASH FROM OPERATING ACTIVITIES	\$ (238,051)
NONCASH TRANSACTIONS	
Capital contributions	\$ 37,550
	37,550
TOTAL NONCASH TRANSACTIONS	\$ 37,550

See accompanying notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

**PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS**

NOTES TO FINANCIAL STATEMENTS

April 30, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Park District of Franklin Park (the District) have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the District's accounting policies are described below.

a. Reporting Entity

The District is a body corporate and politic established under Illinois Compiled Statutes (ILCS). The District is considered to be a primary government as defined by GASB Statement No. 14, since it is legally separate and fiscally independent. Currently, the District does not have any component units based on criteria of GASB Statement No. 61, *The Financial Reporting Entity: Omnibus - an Amendment of GASB Statements No. 14 and No. 34*. The Park Foundation, while a potential component unit, is not significant to the District and, therefore, has been excluded from its reporting entity.

The District participates with other park districts and municipalities in the organization known as West Suburban Special Recreation Association (WSSRA). WSSRA is governed by a board appointed equally by the member districts. The District levies property taxes in the Special Recreation Fund to provide for its share of the cost of the operations of WSSRA. WSSRA is considered to be a jointly governed organization of the member districts. During the fiscal year ended April 30, 2023, the District contributed \$140,546 to WSSRA.

b. Fund Accounting

The District uses funds to report on its financial position and the changes in its financial position. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain governmental functions or activities.

A fund is a separate accounting entity with a self-balancing set of accounts. Funds are classified into the following categories: governmental, proprietary and fiduciary.

PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Fund Accounting (Continued)

Governmental funds are used to account for all or most of a government's general activities, including the collection and disbursement of restricted or committed monies (special revenue funds), the funds committed, restricted or assigned for the acquisition or construction of capital assets (capital projects funds) and the funds committed, restricted or assigned for the servicing of governmental long-term debt (debt service funds). The General (Corporate) Fund is used to account for all activities of the general government not accounted for in some other fund.

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Goods or services from such activities can be provided either to outside parties (enterprise funds) or to other departments or agencies primarily within the District (internal service funds).

The District has no fiduciary funds.

c. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the activities of the District. The effect of material interfund activity, except interfund service transactions, has been eliminated from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on user fees and charges for support.

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

Separate financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Government-Wide and Fund Financial Statements (Continued)

The District reports the following major governmental funds:

The General Fund is the general operating fund of the District. It is used to account for all financial resources except those accounted for in another fund. It is comprised of three subfunds, the General (Corporate), North Park and Corporate Parks Subfunds.

The Recreation Fund is used to account for the restricted and assigned revenue and expenditures related to recreation programs funded by a tax levy and user fees.

The General Debt Service Fund is used to account for the accumulation of resources for and the payment of principal and interest on governmental activities long-term debt.

The Capital Projects Fund was established to track restricted bond proceeds related to the bond issues. These bonds are being used for park and facility improvements.

The District reports the following major proprietary fund:

The Ice Arena Fund accounts for the operation of the indoor ice arena. Operations include program revenues, rentals and food and beverage sales. The cost of operations is recovered through user charges.

d. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements. With this measurement focus, all assets and deferred outflows of resources and all liabilities and deferred inflows of resources associated with the operation of these activities/funds are included on the statement of net position. Revenues are recorded when earned and expenses are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Operating revenues and expenses are directly attributable to the operation of the proprietary funds. Non-operating revenue/expenses are incidental to the operations of these funds.

PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

d. Measurement Focus, Basis of Accounting and Financial Statement Presentation
(Continued)

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). Measurable means the amount of the transaction can be determined and available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period (60 days). The District recognizes property taxes when they become both measurable and available in the year intended to finance. Expenditures are recorded when the related fund liability is incurred. Principal and interest on general long-term debt are recorded as expenditures become due.

Those revenues susceptible to accrual are property taxes, interest revenue and charges for services.

The District reports unavailable/deferred revenue and unearned revenue on its financial statements. Unavailable/deferred revenues arise when a potential revenue does not meet the measurable and available or earned criteria for recognition in the current period. Unearned revenues arise when resources are received by the District before it has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met or when the District has a legal claim to the resources, the deferred inflow for unavailable/deferred revenue or the fund liability for unearned revenue is removed from the financial statements and revenue is recognized.

e. Cash Equivalents

For purposes of the statement of cash flows, the Enterprise Fund considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

f. Investments

Investments with a maturity of less than one year when purchased, non-negotiable certificates of deposit and other nonparticipating investments are stated at cost or amortized cost. Investments with a maturity greater than one year when purchased are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

g. Inventories

Supplies inventory is valued at cost. Inventory of items held for resale is valued at the lower of cost or market, first-in/first-out (FIFO) method. The costs of governmental fund inventories are recorded as expenditures when consumed rather than when purchased.

h. Prepaid Expenses/Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid expenses/items on the consumption method. Such amounts are offset by fund balance nonspendable for prepaid items in the governmental fund financial statements.

i. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

j. Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., bike trails, paths and similar items) are reported in the applicable governmental activities column in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$2,500 and an estimated useful life in excess of one year. Such assets are reported at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j. Capital Assets (Continued)

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Property, plant and equipment is depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Equipment	3-10
Land improvements	10-20
Buildings	10-30
Motor vehicles	3-10

k. Long-Term Obligations

In the government-wide financial statements and the proprietary fund in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities or proprietary fund financial statements. Bond premiums and discounts are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount.

In the fund financial statements, governmental funds 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 expenditures.

l. Accrued Compensated Absences

Accumulated unpaid vacation pay is accrued by the District on the statement of net position and the proprietary fund financial statements. Employees who work a 12-month year are entitled to compensated vacation time. Vacations are usually taken within the anniversary year of each employee. The liability for accumulated unpaid vacation pay is based upon accumulated days at April 30, 2023, times the current pay rate (including certain benefits) for each employee.

PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

l. Accrued Compensated Absences (Continued)

In the governmental fund financial statements a liability has been accrued for amounts owed to employees who have retired or terminated employment by the end of the year. All full-time employees receive one sick day per month. Unused sick leave days accumulate to a maximum of 240 days for full-time personnel. The District does not reimburse employees for unused sick days remaining upon termination of employment. Therefore, no accrual has been made for sick leave as sick leave does not vest or accumulate.

m. Property Taxes

Property tax revenues are recognized in the year intended to finance. The second installment of the 2022 tax levy is intended to finance the 2024 fiscal year and is not considered available for current operations and, therefore, is shown as receivable and unavailable revenue at year end. The District assumes 1% of the levy is uncollectible.

n. Net Position/Fund Balance

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose or externally imposed by outside entities or from enabling legislation adopted by the District. Committed fund balance, if any, is constrained by formal actions of the District's Board of Commissioners, which is considered the District's highest level of decision-making authority. Formal actions include ordinances approved by the Board of Commissioners. Assigned fund balance represents amounts constrained by the District's intent to use them for a specific purpose. The authority to assign fund balance has been delegated by the board to the Executive Director. Any residual fund balance in the General Fund, including fund balance targets and any deficit fund balance of any other governmental fund is reported as unassigned.

The District has established a fund balance reserve policy for its General Fund. The policy requires fund balance to be maintained in the General Fund at a target base of a minimum of three to four months of the annual budgeted expenditures. Balances in excess of four months may be transferred to the Capital Projects Fund to support future capital projects.

PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

n. Net Position/Fund Balance (Continued)

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

In the government-wide financial statements, restricted net position is legally restricted by outside parties for a specific purpose. None of the restricted net position results from enabling legislation adopted by the District. Net investment in capital assets represents the District's investment in the book value of capital assets, less any outstanding debt that was issued to construct or acquire the capital asset.

o. Interfund Transactions

Internal services transactions are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed.

All other interfund transactions, except internal services transactions and reimbursements, are reported as transfers.

p. Interfund Receivables/Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the noncurrent portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds."

q. Use of Estimates

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

PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS

The District categorizes the fair value measurements within the fair value hierarchy established by GAAP. 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; and Level 3 inputs are significant unobservable inputs.

ILCS and the District's investment policy authorizes the District to make deposits/invest in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services and The Illinois Funds.

The Illinois Public Treasurers' Investment Pool, known as The Illinois Funds, operates as a qualified external investment pool in accordance with the criteria established in GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*, and thus, reports all investments at amortized cost rather than fair value. The investment in The Illinois Funds by participants is also reported at amortized cost. The Illinois Funds does not have any limitations or restrictions on participant withdrawals. The Illinois Treasurer's Office issues a separate financial report for The Illinois Funds which may be obtained by contacting the Administrative Office at Illinois Business Center, 400 West Monroe Street, Suite 401, Springfield, Illinois 62704.

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.

Deposits

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank's failure, the District's deposits may not be returned to it. The District's investment policy requires pledging of collateral with a fair value of 110% of all bank balances in excess of federal depository insurance with the collateral held by an agent of the District in the District's name. At April 30, 2023, all of the District's funds were collateralized.

PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

Investments

In accordance with its investment policy, the District limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds and maximizing yields for funds not needed within a three-year period. The investment policy limits the maximum maturity length of investments for nonreserve funds to three years from date of purchase. Investments in reserve funds may be purchased with maturities to match future projects or liability requirements; however, any maturities greater than four years must be approved in advance by the Board of Commissioners. In addition, the policy requires the District to structure the investment portfolio so that securities mature to meet cash requirements for ongoing operations, prohibiting selling securities on the open market prior to maturity.

Investments in money market mutual funds are valued at amortized cost, which approximates fair value. The District held no investments to measure at fair value at April 30, 2023.

The District limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government. The money market mutual fund is not rated.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the District will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the District's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third party acting as the District's agent separate from where the investment was purchased or by the trust department of the bank where purchased, in the District's name. The money market mutual funds are not subject to custodial credit risk.

Concentration of credit risk - The District's investment policy requires diversification but does not contain specific diversification targets or limits.

The District's investment policy specifically prohibits the use of or the investment in derivatives.

PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

3. PROPERTY TAX CALENDAR

The following information gives significant dates on the property tax calendar of the District.

- The property tax lien date is January 1.
- The annual tax levy ordinance for 2022 was passed December 23, 2022.
- Property taxes are due to the County Collector in two installments, March 1 and September 1.
- Property taxes for 2022 are normally received monthly beginning in March and generally ending by November 2023.

The 2023 tax levy, which attached as an enforceable lien on property as of January 1, 2023, has not been recorded as a receivable as of April 30, 2023 as the tax has not yet been levied by the District and will not be levied until December 2023 and, therefore, the levy is not measurable at April 30, 2023.

4. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2023 was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 5,406,839	\$ -	\$ -	\$ 5,406,839
Construction in progress	28,899	9,294	28,899	9,294
Total capital assets not being depreciated	<u>5,435,738</u>	<u>9,294</u>	<u>28,899</u>	<u>5,416,133</u>
Capital assets being depreciated				
Land improvements	7,741,035	191,741	-	7,932,776
Buildings	10,555,006	18,759	-	10,573,765
Motor vehicles	464,729	34,341	18,257	480,813
Equipment	1,860,071	168,715	42,869	1,985,917
Total capital assets being depreciated	<u>20,620,841</u>	<u>413,556</u>	<u>61,126</u>	<u>20,973,271</u>
Less accumulated depreciation for				
Land improvements	2,362,904	200,449	-	2,563,353
Buildings	5,590,430	333,642	-	5,924,072
Motor vehicles	368,817	34,244	18,257	384,804
Equipment	1,258,986	122,717	39,919	1,341,784
Total accumulated depreciation	<u>9,581,137</u>	<u>691,052</u>	<u>58,176</u>	<u>10,214,013</u>
Total capital assets being depreciated, net	<u>11,039,704</u>	<u>(277,496)</u>	<u>2,950</u>	<u>10,759,258</u>
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	<u>\$ 16,475,442</u>	<u>\$ (268,202)</u>	<u>\$ 31,849</u>	<u>\$ 16,175,391</u>

PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. CAPITAL ASSETS (Continued)

	Beginning Balances	Increases	Decreases	Ending Balances
BUSINESS-TYPE ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 222,559	\$ -	\$ -	\$ 222,559
Construction in progress	-	14,724	-	14,724
Total capital assets not being depreciated	<u>222,559</u>	<u>14,724</u>	<u>-</u>	<u>237,283</u>
Capital assets being depreciated				
Land improvements	599,545	3,316	-	602,861
Buildings	5,057,726	-	-	5,057,726
Maintenance equipment	1,169,181	19,511	22,396	1,166,296
Total capital assets being depreciated	<u>6,826,452</u>	<u>22,827</u>	<u>22,396</u>	<u>6,826,883</u>
Less accumulated depreciation for				
Land improvements	162,369	18,382	-	180,751
Buildings	2,017,385	143,725	-	2,161,110
Maintenance equipment	250,082	10,178	12,362	247,898
Total accumulated depreciation	<u>2,429,836</u>	<u>172,285</u>	<u>12,362</u>	<u>2,589,759</u>
Total capital assets being depreciated, net	<u>4,396,616</u>	<u>(149,458)</u>	<u>10,034</u>	<u>4,237,124</u>
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	<u>\$ 4,619,175</u>	<u>\$ (134,734)</u>	<u>\$ 10,034</u>	<u>\$ 4,474,407</u>

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

GOVERNMENTAL ACTIVITIES

General government	\$ 444,258
Culture and recreation	<u>246,794</u>

**TOTAL DEPRECIATION EXPENSE -
GOVERNMENTAL ACTIVITIES**

\$ 691,052

5. INTERFUND TRANSACTIONS

a. Interfund Transfers

	Transfers In	Transfers Out
Ice Arena		
Nonmajor Governmental	\$ 72,073	\$ -
Nonmajor Governmental		
Ice Arena	-	<u>72,073</u>
TOTAL	<u>\$ 72,073</u>	<u>\$ 72,073</u>

PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. INTERFUND TRANSACTIONS (Continued)

a. Interfund Transfers (Continued)

The purposes of the interfund transfers in/out are as follows:

- \$72,073 transferred from Nonmajor Governmental Funds to Ice Arena Fund for share of IMRF and FICA.

6. LONG-TERM DEBT

The following is a summary of changes in long-term debt of the District for the year ended April 30, 2023:

	Beginning Balances	Additions	Reductions	Ending Balances	Current Portion
GOVERNMENTAL ACTIVITIES					
General obligation bonds	\$ 1,094,270	\$ 1,118,115	\$ 1,094,270	\$ 1,118,115	\$ 1,118,115
IMRF net pension liability	-	453,064	-	453,064	-
Total OPEB liability	69,526	16,094	15,265	70,355	704
Compensated absences	66,135	9,421	23,864	51,692	5,169
TOTAL GOVERNMENTAL ACTIVITIES	\$ 1,229,931	\$ 1,596,694	\$ 1,133,399	\$ 1,693,226	\$ 1,123,988
BUSINESS-TYPE ACTIVITIES					
Total OPEB liability	\$ 13,400	\$ 13,018	\$ 2,942	\$ 23,476	\$ 235
IMRF net pension liability	-	203,550	-	203,550	-
Compensated absences	32,663	4,256	11,527	25,392	2,539
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 46,063	\$ 220,824	\$ 14,469	\$ 252,418	\$ 2,774

Compensated absences are typically liquidated by the General, Recreation and Ice Arena Funds.

The IMRF net pension liability and total OPEB liability are typically liquidated by the General, Recreation and Ice Arena Funds.

General obligation bonds are typically liquidated by the Debt Service Fund.

PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

Long-term debt at April 30, 2023 is comprised of the following individual bond issues:

General Obligations Bonds

\$1,118,115 General Obligation Limited Tax Park Bonds, Series 2022, issued for capital projects, issued directly to a bank, due in one principal installment of \$1,118,115 on December 6, 2022 with interest at 3.55%.	<u>\$ 1,118,115</u>
TOTAL GENERAL OBLIGATION BONDS	<u><u>\$ 1,118,115</u></u>

The annual requirements to amortize to maturity serial debt outstanding as of April 30, 2023 are as follows:

Fiscal Year Ending April 30,	General Obligation Series Bonds (Direct Placement)	
	Principal	Interest
2024	<u>\$ 1,118,115</u>	<u>\$ 35,834</u>
TOTAL	<u><u>\$ 1,118,115</u></u>	<u><u>\$ 35,834</u></u>

7. INSURANCE

The District is exposed to various risks related to torts; theft of, damage to and destruction of assets; errors and omissions; employee health; injuries to employees; and net income losses. Employee health is covered by commercial insurance purchased from independent third parties. For all insured programs, settlement amounts have not exceeded insurance coverage for the current or two prior years. Since June 5, 2001, 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.

Losses exceeding the per occurrence self-insured, and reinsurance limit would be the responsibility of the District. The District is not aware of any additional amounts owed to PDRMA at April 30, 2023.

PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. INSURANCE (Continued)

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 investigation and settlement, and to follow risk management procedures as outlined by PDRMA.

Members have a contractual obligation to fund any deficit of PDRMA attributable to a membership year during which they were a member. PDRMA is responsible for administering the self-insurance program and purchasing excess insurance according to the direction of the Property/Casualty 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.

8. DEFINED BENEFIT PENSION PLANS

The District's defined benefit pension plan, Illinois Municipal Retirement Fund (IMRF), provides retirement, disability, annual cost of living adjustments and death benefits to plan members and beneficiaries. IMRF is an agent multiple-employer pension plan that acts as a common investment and administrative agent for local governments and school districts in Illinois. The Illinois Pension Code establishes the benefit provisions of the plan that can only be amended by the Illinois General Assembly. 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 by writing to the Illinois Municipal Retirement Fund, 2211 York Road, Suite 500, Oak Brook, Illinois 60523 or at www.imrf.org.

Plan Administration

All employees 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.

PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. DEFINED BENEFIT PENSION PLANS (Continued)

Plan Membership

At December 31, 2022 (most recent data available), IMRF membership consisted of:

Inactive employees or their beneficiaries currently receiving benefits	42
Inactive employees entitled to but not yet receiving benefits	24
Active employees	<u>28</u>
 TOTAL	 <u><u>94</u></u>

Benefits Provided

IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011 are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. 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 members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

Contributions

Participating members are required to contribute 4.50% of their annual salary to IMRF. The District is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution rate for the fiscal year ended April 30, 2023 was 3.57% of covered payroll.

PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. DEFINED BENEFIT PENSION PLANS (Continued)

Actuarial Assumptions

The District's net pension liability (asset) was measured as of December 31, 2022 and the total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2022
Actuarial cost method	Entry-age normal
Assumptions	
Price inflation	2.25%
Salary increases	2.85% to 13.75%
Investment rate of return	7.25%
Cost of living adjustments	3.00%
Asset valuation method	Fair value

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.

Discount Rate

The discount rate used to measure the total pension liability at December 31, 2022 was 7.25%. 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 the District's contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the IMRF's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. DEFINED BENEFIT PENSION PLANS (Continued)

Changes in the Net Pension Liability (Asset)

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability (Asset)
BALANCES AT JANUARY 1, 2022	\$ 9,460,217	\$ 11,576,176	\$ (2,115,959)
Changes for the period			
Service cost	134,817	-	134,817
Interest	671,044	-	671,044
Difference between expected and actual experience	905,852	-	905,852
Changes in assumptions	-	-	-
Employer contributions	-	65,885	(65,885)
Employee contributions	-	70,423	(70,423)
Net investment income	-	(1,415,804)	1,415,804
Benefit payments and refunds	(543,703)	(543,703)	-
Other (net transfer)	-	218,636	(218,636)
Net changes	1,168,010	(1,604,563)	2,772,573
BALANCES AT DECEMBER 31, 2022	\$ 10,628,227	\$ 9,971,613	\$ 656,614

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended April 30, 2023, the District recognized pension expense of \$151,094. At April 30, 2023, the District reported deferred outflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 661,755	\$ -
Changes in assumption	-	-
Net difference between projected and actual earnings on pension plan investments	819,130	-
Contributions made subsequent to the measurement date	9,417	-
TOTAL	\$ 1,490,302	\$ -

PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. DEFINED BENEFIT PENSION PLANS (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources (Continued)

\$9,417 reported as deferred outflows of resources related to pensions resulting from the District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability (asset) in the year ending April 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows:

Fiscal Year Ending April 30,	
2024	\$ 265,083
2025	413,204
2026	352,952
2027	449,646
Thereafter	-
TOTAL	\$ 1,480,885

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 of 7.25% as well as what the District's net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability (asset)	\$ 2,057,188	\$ 656,614	\$ (429,305)

9. CONTINGENT LIABILITIES

a. Litigation

The District is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the District's attorney, the resolution of these matters will not have a material adverse effect on the financial condition of the District.

PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. CONTINGENT LIABILITIES (Continued)

b. 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 that may be disallowed by the grantor cannot be determined at this time although the District expects such amounts, if any, to be immaterial.

10. OTHER POSTEMPLOYMENT BENEFITS

a. Plan Description

In addition to providing the pension benefits described, the District provides postemployment health care (OPEB) benefits for retirees through a single-employer defined benefit plan (the Plan). The benefits, benefit levels, employee contributions and any employer contributions are governed by the District and can be amended by the District through its personnel manual. The Plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the Plan. The Plan does not issue a separate report. The activity of the Plan is reported in the District's General Fund, Enterprise Fund, Governmental Activities and Business-Type Activities.

b. Benefits Provided

The District provides postemployment health care benefits to its retirees. To be eligible for benefits, an employee must qualify for retirement the District's retirement plan or meet COBRA requirements. Elected officials are eligible for benefits if they qualify for retirement through the IMRF.

All health care benefits are provided through the District's insured health plan. The benefit levels are the same as those afforded to active employees. Benefits include general inpatient and outpatient medical services; mental, nervous and substance abuse care; vision care; dental care; and prescriptions. Eligibility in District sponsored health care plans is discontinued upon eligibility for federally sponsored health care benefits.

PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. OTHER POSTEMPLOYMENT BENEFITS (Continued)

c. Membership

At April 30, 2022 (most recent data available), membership consisted of:

Active fund members	23
Inactive fund members and beneficiaries currently receiving benefits	-
Inactive fund members entitled to benefits but not yet receiving them	-
	<hr/>
TOTAL	<u>23</u>
Participating employers	<u>1</u>

d. Actuarial Assumptions and Other Inputs

The total OPEB liability at April 30, 2023, as determined by an actuarial valuation as of May 1, 2022 using the alternative measurement method, was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified. The OPEB liability was rolled forward by the actuary using updated procedures on April 30, 2023, including updating the discount rate at April 30, 2023, as noted below:

Actuarial valuation date	May 1, 2022
Measurement date	April 30, 2023
Actuarial cost method	Entry-age normal
Inflation	3.00%
Discount rate	4.14%
Healthcare cost trend rates	6.00%, to an ultimate trend rate of 4.50%
Mortality rates	PubG.H-2010 Mortality Table - General with Mortality Improvement using Scale MP-2020

PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. OTHER POSTEMPLOYMENT BENEFITS (Continued)

e. Discount Rate

The discount rate was based on the S&P Municipal Bond 20-year high-grade rate index rate for tax-exempt general obligation municipal bonds rated AA or better at April 30, 2023.

f. Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
BALANCES AT MAY 1, 2022	<u>\$ 82,926</u>
Changes for the period	
Service cost	1,704
Interest	3,301
Changes in assumptions	216
Difference between expected and actual experience	5,684
Benefit payments	-
Other changes	<u>-</u>
Net changes	<u>10,905</u>
BALANCES AT APRIL 30, 2023	<u>\$ 93,831</u>

Changes in assumptions were made to the discount rate in 2023.

g. Rate Sensitivity

The following is a sensitive analysis of total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the total OPEB liability of the District calculated using the discount rate of 4.14% as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.14%) or 1 percentage point higher (5.14%) than the current rate:

	1% Decrease (3.14%)	Current Discount Rate (4.14%)	1% Increase (5.14%)
Total OPEB liability	\$ 103,694	\$ 93,831	\$ 84,902

PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. OTHER POSTEMPLOYMENT BENEFITS (Continued)

g. Rate Sensitivity (Continued)

The table below presents the total OPEB liability of the District calculated using the healthcare rate of 4.50% to 6.00% as well as what the District’s total OPEB liability would be if it were calculated using a healthcare rate that is 1 percentage point lower (3.50% to 5.00%) or 1 percentage point higher (5.50% to 7.00%) than the current rate:

	1% Decrease (3.50% to 5.00%)	Current Healthcare Rate (4.50% to 6.00%)	1% Increase (5.50% to 7.00%)
Total OPEB liability	\$ 82,755	\$ 93,831	\$ 106,897

h. OPEB Expense

For the year ended April 30, 2023, the District recognized OPEB expense (income) of \$3,767.

11. SUBSEQUENT EVENT

On February 13, 2024, the District issued \$1,179,275 General Obligation Limited Tax Park Bonds, Series 2024 for the building, maintaining, improving and protecting of land purchased or condemned for parks and the existing land and facilities of the District and for payment of costs of issuance.

REQUIRED SUPPLEMENTARY INFORMATION

**PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL (CORPORATE) FUND

For the Year Ended April 30, 2023

	Final	Actual	Variance
Appropriation	Budget	Actual	Over
			(Under)
REVENUES			
Taxes	\$ 1,306,361	\$ 1,319,296	\$ 12,935
Intergovernmental	280,995	674,445	393,450
Charges for services	339,000	337,007	(1,993)
Investment income	1,625	478	(1,147)
Miscellaneous	2,500	443	(2,057)
Total revenues	1,930,481	2,331,669	401,188
EXPENDITURES			
Current			
General government			
Administration	\$ 664,244	589,361	593,148
Corporate parks	771,558	688,891	665,755
Culture and recreation			
Centre at North Park	345,163	308,183	341,017
Capital outlay	-	3,714	2,675
Total expenditures	\$ 1,780,965	1,590,149	1,602,595
Total expenditures	1,590,149	1,602,595	12,446
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	340,332	729,074	388,742
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	-
Transfers (out)	-	-	-
Total other financing sources (uses)	-	-	-
NET CHANGE IN FUND BALANCE	\$ 340,332	729,074	\$ 388,742
FUND BALANCE, MAY 1		1,854,554	
FUND BALANCE, APRIL 30		\$ 2,583,628	

(See independent auditor's report.)

**PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
RECREATION FUND**

For the Year Ended April 30, 2023

	Final	Actual	Variance
Appropriation	Budget	Actual	Over
			(Under)
REVENUES			
Taxes	\$ 661,084	\$ 663,228	\$ 2,144
Charges for services			
Program revenue	361,237	370,256	9,019
Pool revenue	158,373	142,287	(16,086)
Rentals	40,500	45,957	5,457
Investment income	1,946	6,392	4,446
Miscellaneous	-	1,012	1,012
Total revenues	1,223,140	1,229,132	5,992
EXPENDITURES			
Current			
Culture and recreation			
Recreation department	\$ 1,087,513	970,996	(16,745)
Pool	319,413	277,238	(3,956)
Total expenditures	\$ 1,406,926	1,252,190	(20,701)
NET CHANGE IN FUND BALANCE	\$ (29,050)	(2,357)	\$ 26,693
FUND BALANCE, MAY 1		1,096,146	
FUND BALANCE, APRIL 30		\$ 1,093,789	

(See independent auditor's report.)

**PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS**

SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Eight Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2016	2017	2018	2019	2020	2021	2022	2023
Actuarially determined contribution	\$ 127,274	\$ 108,678	\$ 107,373	\$ 100,947	\$ 80,935	\$ 86,438	\$ 83,040	\$ 55,297
Contributions in relation to the actuarially determined contribution	127,274	108,678	107,373	100,947	80,935	86,438	83,040	55,297
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 1,155,344	\$ 1,222,505	\$ 1,249,318	\$ 1,278,884	\$ 1,331,687	\$ 1,357,978	\$ 1,488,595	\$ 1,549,137
Contributions as a percentage of covered payroll	11.02%	8.89%	8.59%	7.89%	6.08%	6.37%	5.58%	3.57%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percentage of pay, closed and the amortization period was 21 years; the asset valuation method was five-year smoothed fair value; and the significant actuarial assumptions were an investment rate of return of 7.25% annually, projected salary increases assumption of 2.85% to 13.75%.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

**PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS**

SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY (ASSET) AND RELATED RATIOS
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Eight Calendar Years

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022
TOTAL PENSION LIABILITY								
Service cost	\$ 110,691	\$ 130,438	\$ 129,514	\$ 117,361	\$ 118,867	\$ 129,704	\$ 132,391	\$ 134,817
Interest	488,795	515,894	558,558	570,046	581,985	615,510	642,540	671,044
Changes of benefit terms	-	-	-	-	-	-	-	-
Differences between expected and actual experience	(35,730)	165,210	(29,125)	(169,653)	109,438	97,319	85,583	905,852
Changes of assumptions	-	-	(218,862)	246,378	-	(99,589)	-	-
Benefit payments, including refunds of member contributions	(182,776)	(241,842)	(242,601)	(319,084)	(357,134)	(349,466)	(393,448)	(543,703)
Net change in total pension liability	380,980	569,700	197,484	445,048	453,156	393,478	467,066	1,168,010
Total pension liability - beginning	6,553,305	6,934,285	7,503,985	7,701,469	8,146,517	8,599,673	8,993,151	9,460,217
TOTAL PENSION LIABILITY - ENDING	\$ 6,934,285	\$ 7,503,985	\$ 7,701,469	\$ 8,146,517	\$ 8,599,673	\$ 8,993,151	\$ 9,460,217	\$ 10,628,227
PLAN FIDUCIARY NET POSITION								
Contributions - employer	\$ 114,610	\$ 116,575	\$ 103,437	\$ 114,446	\$ 77,382	\$ 90,134	\$ 89,062	\$ 65,885
Contributions - member	51,990	60,936	94,432	79,836	72,659	76,420	64,434	70,423
Net investment income	33,801	449,733	1,210,910	(400,021)	1,438,393	1,271,193	1,649,740	(1,415,804)
Benefit payments, including refunds of member contributions	(182,776)	(241,842)	(242,601)	(319,084)	(357,134)	(349,466)	(393,448)	(543,703)
Other	(194,851)	96,536	(76,759)	106,688	44,825	20,058	37,666	218,636
Net change in plan fiduciary net position	(177,226)	481,938	1,089,419	(418,135)	1,276,125	1,108,339	1,447,454	(1,604,563)
Plan net position - beginning	6,768,262	6,591,036	7,072,974	8,162,393	7,744,258	9,020,383	10,128,722	11,576,176
PLAN NET POSITION - ENDING	\$ 6,591,036	\$ 7,072,974	\$ 8,162,393	\$ 7,744,258	\$ 9,020,383	\$ 10,128,722	\$ 11,576,176	\$ 9,971,613
EMPLOYER'S NET PENSION LIABILITY (ASSET)	\$ 343,249	\$ 431,011	\$ (460,924)	\$ 402,259	\$ (420,710)	\$ (1,135,571)	\$ (2,115,959)	\$ 656,614

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022
Plan fiduciary net position as a percentage of the total pension liability	95.05%	94.26%	105.98%	95.06%	104.89%	112.63%	122.37%	93.82%
Covered payroll	\$ 1,155,344	\$ 1,207,628	\$ 1,234,336	\$ 1,277,796	\$ 1,311,256	\$ 1,401,760	\$ 1,431,865	\$ 1,564,955
Employer's net pension liability (asset) as a percentage of covered payroll	29.71%	35.69%	(37.34%)	31.48%	(32.08%)	(81.01%)	(147.78%)	41.96%

Changes in assumptions disclosed below:

Changes in assumptions related to price inflation, salary increases, retirement age and mortality rates were made in 2017.

Changes in assumptions related to interest rate were made in 2018.

Changes in assumptions related to price inflation, salary increases and mortality rates were made in 2020.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

**PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS**

SCHEDULE OF CHANGES IN THE EMPLOYER'S
TOTAL OPEB LIABILITY AND RELATED RATIOS
OTHER POSTEMPLOYMENT BENEFIT PLAN

Last Five Fiscal Years

MEASUREMENT DATE APRIL 30,	2019	2020	2021	2022	2023
TOTAL OPEB LIABILITY					
Service cost	\$ 4,132	\$ 4,578	\$ 5,184	\$ 4,501	\$ 1,704
Interest	3,737	3,649	3,390	1,892	3,301
Difference between expected and actual experience	-	-	(17,247)	-	5,684
Changes in assumptions	4,422	3,531	8,391	(17,754)	216
Benefit payments	(4,427)	-	(12,374)	(18,207)	-
Other changes	639	(284)	-	-	-
Net change in total OPEB liability	8,503	11,474	(12,656)	(29,568)	10,905
Total OPEB liability - beginning	105,173	113,676	125,150	112,494	82,926
TOTAL OPEB LIABILITY - ENDING	\$ 113,676	\$ 125,150	\$ 112,494	\$ 82,926	\$ 93,831
Covered-employee payroll	\$ 1,195,637	\$ 1,195,637	\$ 1,256,254	\$ 1,305,921	\$ 1,320,233
Employer's total OPEB liability as a percentage of covered-employee payroll	9.51%	10.47%	8.95%	6.35%	7.11%

Changes in assumptions were made to the discount rate in 2022 and 2023.

Changes in assumptions were made to the discount rate, projected salary increases and mortality rates in 2021.

There was a change in assumptions related to the discount rate assumption in 2019 and 2020.

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

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

**PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS**

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2023

BUDGETS AND BUDGETARY ACCOUNTING

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

1. In June 2022, the Director submitted to the Board of Commissioners a proposed operating budget and appropriation for the fiscal year covering the period May 1, 2022 through April 30, 2023. The operating budget included proposed expenditures and the means of financing them.
2. A public budget work session was conducted at a public meeting to obtain taxpayer comments.
3. On August 23, 2022, the operating budget was adopted through passage of a resolution by the Board of Commissioners.
4. Once adopted, the Board of Commissioners can make transfers between objects within any fund up to 10% of the total budget of that fund. However, any revisions that alter the total disbursements of any fund must be approved by the Board of Commissioners after a public hearing. Management can make transfers between line items within a fund, if the fund total is not altered.
5. Formal budgets are adopted for the General, Special Revenue and Debt Service and Capital Projects Funds. The Ice Arena is appropriated as part of the Recreation Fund. The legal level of budgetary control is the fund level.
6. Budgets are adopted on a basis consistent with GAAP. The financial statements present the operating budget of the District.
7. All budget authority lapses at the end of the year. No supplemental appropriation was adopted during the current fiscal year.
8. The following governmental funds had an excess of actual expenditures over budget for the fiscal year.

Fund	Appropriation	Final Budget	Actual
Audit	\$ 30,434	\$ 27,174	\$ 31,423

**COMBINING AND INDIVIDUAL FUND
FINANCIAL STATEMENTS AND SCHEDULES**

MAJOR GOVERNMENTAL FUNDS

**PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS**

COMBINING BALANCE SHEET
GENERAL (CORPORATE) FUND BY SUBFUND

April 30, 2023

	General (Corporate)	North Park	Corporate Parks	Eliminations	Total
ASSETS					
Cash and investments	\$ 2,627,449	\$ -	\$ -	\$ -	\$ 2,627,449
Receivables (net, where applicable, of allowances for uncollectibles)					
Property taxes	886,385	-	-	-	886,385
Other	4,591	25,060	-	-	29,651
Inventory	-	4,122	868	-	4,990
Prepaid items	12,261	2,298	8,037	-	22,596
Due from other funds	200,546	-	-	(200,546)	-
TOTAL ASSETS	\$ 3,731,232	\$ 31,480	\$ 8,905	\$ (200,546)	\$ 3,571,071
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ 45,067	\$ 8,248	\$ 11,056	\$ -	\$ 64,371
Accrued payroll	-	4,263	11,015	-	15,278
Unearned revenue	-	21,409	-	-	21,409
Due to other funds	-	72,734	127,812	(200,546)	-
Total liabilities	45,067	106,654	149,883	(200,546)	101,058
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue - property taxes	886,385	-	-	-	886,385
Total deferred inflows of resources	886,385	-	-	-	886,385
Total liabilities and deferred inflows of resources	931,452	106,654	149,883	(200,546)	987,443
FUND BALANCES					
Nonspendable					
Prepaid items	12,261	2,298	8,037	-	22,596
Inventory	-	4,122	868	-	4,990
Unrestricted					
Unassigned (deficit)	2,787,519	(81,594)	(149,883)	-	2,556,042
Total fund balances (deficit)	2,799,780	(75,174)	(140,978)	-	2,583,628
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICIT)	\$ 3,731,232	\$ 31,480	\$ 8,905	\$ (200,546)	\$ 3,571,071

(See independent auditor's report.)

**PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS**

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL (CORPORATE) FUND BY SUBFUND

For the Year Ended April 30, 2023

	General (Corporate)			North Park		
	Final Budget	Actual	Variance Over (Under)	Final Budget	Actual	Variance Over (Under)
REVENUES						
Property taxes						
Current	\$ 1,306,361	\$ 1,336,931	\$ 30,570	\$ -	\$ -	\$ -
Prior years	-	(17,635)	(17,635)	-	-	-
Total property taxes	1,306,361	1,319,296	12,935	-	-	-
Intergovernmental						
Replacement taxes	280,995	674,445	393,450	-	-	-
Total intergovernmental	280,995	674,445	393,450	-	-	-
Charges for services						
Centre at North Park						
Program revenue - fitness	-	-	-	13,500	9,001	(4,499)
Program revenue - facility rentals	-	-	-	55,000	33,995	(21,005)
Rentals	-	-	-	267,000	293,732	26,732
Snack shack food resale	-	-	-	1,500	175	(1,325)
Cash bar	-	-	-	2,000	104	(1,896)
Total charges for services	-	-	-	339,000	337,007	(1,993)
Investment income	1,625	315	(1,310)	-	163	163
Miscellaneous	1,500	443	(1,057)	1,000	-	(1,000)
Total revenues	1,590,481	1,994,499	404,018	340,000	337,170	(2,830)
EXPENDITURES						
Current						
General government						
Administration						
Salaries	318,588	345,122	26,534	-	-	-
Benefits	143,523	114,577	(28,946)	-	-	-
Contractual services	62,683	84,689	22,006	-	-	-
Communications	19,001	18,220	(781)	-	-	-
Professional development	31,016	23,733	(7,283)	-	-	-
General supplies	7,526	5,935	(1,591)	-	-	-
Other expenditures	7,024	872	(6,152)	-	-	-
Total administration	589,361	593,148	3,787	-	-	-
Corporate parks						
Salaries	-	-	-	-	-	-
Benefits	-	-	-	-	-	-
Contractual services	-	-	-	-	-	-
Communications	-	-	-	-	-	-

Corporate Parks				Total		
Final Budget	Actual	Variance Over (Under)	Eliminations	Final Budget	Actual	Variance Over (Under)
\$ -	\$ -	\$ -	\$ -	\$ 1,306,361	\$ 1,336,931	\$ 30,570
-	-	-	-	-	(17,635)	(17,635)
-	-	-	-	1,306,361	1,319,296	12,935
-	-	-	-	280,995	674,445	393,450
-	-	-	-	280,995	674,445	393,450
-	-	-	-	13,500	9,001	(4,499)
-	-	-	-	55,000	33,995	(21,005)
-	-	-	-	267,000	293,732	26,732
-	-	-	-	1,500	175	(1,325)
-	-	-	-	2,000	104	(1,896)
-	-	-	-	339,000	337,007	(1,993)
-	-	-	-	1,625	478	(1,147)
-	-	-	-	2,500	443	(2,057)
-	-	-	-	1,930,481	2,331,669	401,188
-	-	-	-	318,588	345,122	26,534
-	-	-	-	143,523	114,577	(28,946)
-	-	-	-	62,683	84,689	22,006
-	-	-	-	19,001	18,220	(781)
-	-	-	-	31,016	23,733	(7,283)
-	-	-	-	7,526	5,935	(1,591)
-	-	-	-	7,024	872	(6,152)
-	-	-	-	589,361	593,148	3,787
326,713	348,610	21,897	-	326,713	348,610	21,897
102,484	100,140	(2,344)	-	102,484	100,140	(2,344)
99,567	91,611	(7,956)	-	99,567	91,611	(7,956)
6,500	7,224	724	-	6,500	7,224	724

(This schedule is continued on the following pages.)

**PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS**

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL (Continued)
GENERAL (CORPORATE) FUND BY SUBFUND

For the Year Ended April 30, 2023

	General (Corporate)			North Park		
	Final Budget	Actual	Variance Over (Under)	Final Budget	Actual	Variance Over (Under)
EXPENDITURES (Continued)						
Current (Continued)						
General government (Continued)						
Corporate parks (Continued)						
Professional development	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Service charges	-	-	-	-	-	-
Maintenance supplies	-	-	-	-	-	-
General supplies	-	-	-	-	-	-
Total corporate parks	-	-	-	-	-	-
Total general government	589,361	593,148	3,787	-	-	-
Culture and recreation						
Centre at North Park						
Salaries	-	-	-	140,842	150,297	9,455
Benefits	-	-	-	18,604	13,170	(5,434)
Contractual services	-	-	-	21,100	23,711	2,611
Communications	-	-	-	10,500	12,472	1,972
Professional development	-	-	-	400	158	(242)
Service charges	-	-	-	49,837	41,788	(8,049)
Maintenance supplies	-	-	-	2,800	8,509	5,709
General supplies	-	-	-	51,900	75,864	23,964
Other expenditures	-	-	-	12,200	15,048	2,848
Total Centre at North Park	-	-	-	308,183	341,017	32,834
Total culture and recreation	-	-	-	308,183	341,017	32,834
Capital outlay	3,714	2,675	(1,039)	-	-	-
Total expenditures	593,075	595,823	2,748	308,183	341,017	32,834
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	997,406	1,398,676	401,270	31,817	(3,847)	(35,664)
OTHER FINANCING SOURCES (USES)						
Transfers in	-	-	-	-	-	-
Transfers (out)	(688,892)	(502,080)	186,812	-	-	-
Total other financing sources (uses)	(688,892)	(502,080)	186,812	-	-	-
NET CHANGE IN FUND BALANCES	<u>\$ 308,514</u>	<u>896,596</u>	<u>\$ 588,082</u>	<u>\$ 31,817</u>	<u>(3,847)</u>	<u>\$ (35,664)</u>
FUND BALANCES (DEFICIT), MAY 1		<u>1,903,184</u>			<u>(71,327)</u>	
FUND BALANCES (DEFICIT), APRIL 30		<u>\$ 2,799,780</u>			<u>\$ (75,174)</u>	

Corporate Parks				Total		
Final Budget	Actual	Variance Over (Under)	Eliminations	Final Budget	Actual	Variance Over (Under)
\$ 12,875	\$ 8,248	\$ (4,627)	\$ -	\$ 12,875	\$ 8,248	\$ (4,627)
27,134	25,521	(1,613)	-	27,134	25,521	(1,613)
60,428	49,126	(11,302)	-	60,428	49,126	(11,302)
53,190	35,275	(17,915)	-	53,190	35,275	(17,915)
688,891	665,755	(23,136)	-	688,891	665,755	(23,136)
688,891	665,755	(23,136)	-	1,278,252	1,258,903	(19,349)
-	-	-	-	140,842	150,297	9,455
-	-	-	-	18,604	13,170	(5,434)
-	-	-	-	21,100	23,711	2,611
-	-	-	-	10,500	12,472	1,972
-	-	-	-	400	158	(242)
-	-	-	-	49,837	41,788	(8,049)
-	-	-	-	2,800	8,509	5,709
-	-	-	-	51,900	75,864	23,964
-	-	-	-	12,200	15,048	2,848
-	-	-	-	308,183	341,017	32,834
-	-	-	-	308,183	341,017	32,834
-	-	-	-	3,714	2,675	(1,039)
688,891	665,755	(23,136)	-	1,590,149	1,602,595	12,446
(688,891)	(665,755)	23,136	-	340,332	729,074	388,742
688,892	502,080	(186,812)	(502,080)	-	-	-
-	-	-	502,080	-	-	-
688,892	502,080	(186,812)	-	-	-	-
<u>\$ 1</u>	<u>(163,675)</u>	<u>\$ (163,676)</u>	<u>\$ -</u>	<u>\$ 340,332</u>	<u>729,074</u>	<u>\$ 388,742</u>
	<u>22,697</u>			<u>1,854,554</u>		
	<u>\$ (140,978)</u>			<u>\$ 2,583,628</u>		

(See independent auditor's report.)

**PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS**

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL -
GENERAL (CORPORATE) FUND
GENERAL (CORPORATE) SUBFUND

For the Year Ended April 30, 2023

	Appropriation	Final Budget	Actual	Variance Over (Under)
EXPENDITURES				
Current				
General government				
Administration				
Salaries				
Director of Parks and Recreation	\$ 74,739	\$ 66,731	\$ 78,081	\$ 11,350
Superintendent of Finance and Technology	71,318	63,677	66,120	2,443
Human Resource Manager	52,023	46,449	56,892	10,443
Finance Coordinators	101,654	90,763	93,083	2,320
Marketing Coordinator	36,023	32,164	36,616	4,452
Salaries part-time/internship	18,346	16,380	5,411	(10,969)
Archiving	2,155	2,424	8,919	6,495
Total salaries	356,258	318,588	345,122	26,534
Benefits				
Health insurance	155,923	137,694	107,823	(29,871)
Life/dental insurance	-	1,523	1,460	(63)
Employee benefit program	4,823	4,306	5,294	988
Total benefits	160,746	143,523	114,577	(28,946)
Contractual services				
Maintenance service equipment	3,344	2,986	5,028	2,042
IT - network services	28,683	25,609	28,868	3,259
Legal	26,320	23,500	41,096	17,596
Recruitment	554	495	400	(95)
Maintenance agreement	10,184	9,093	9,047	(46)
Professional consulting	1,120	1,000	250	(750)
Archiving expenses	560	-	-	-
Total contractual services	70,765	62,683	84,689	22,006
Communications				
Postage	1,946	1,738	1,711	(27)
Telephone	11,383	10,163	10,590	427
Printing and brochures	3,472	3,100	4,008	908
Preprint design and promotion	2,800	2,500	665	(1,835)
Publications and legal notices	1,680	1,500	1,246	(254)
Total communications	21,281	19,001	18,220	(781)

(This schedule is continued on the following page.)

**PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS**

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL -
GENERAL (CORPORATE) FUND (Continued)
GENERAL (CORPORATE) SUBFUND

For the Year Ended April 30, 2023

	<u>Appropriation</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
EXPENDITURES (Continued)				
Current (Continued)				
General government (Continued)				
Administration (Continued)				
Professional development				
Travel	\$ 8,960	\$ 8,000	\$ 5,332	\$ (2,668)
Employee training	2,800	2,500	4,475	1,975
Tuition reimbursement	2,940	2,625	-	(2,625)
Memberships/subscriptions	13,760	5,605	2,289	(3,316)
Conference/seminar	6,278	12,286	11,637	(649)
Total professional development	<u>34,738</u>	<u>31,016</u>	<u>23,733</u>	<u>(7,283)</u>
General supplies				
Office supplies	4,822	4,806	3,048	(1,758)
Application software	560	2,720	2,887	167
Archiving expenses	3,047	-	-	-
Total general supplies	<u>8,429</u>	<u>7,526</u>	<u>5,935</u>	<u>(1,591)</u>
Other expenditures				
Public relations	3,460	3,089	3,290	201
Miscellaneous	4,407	3,935	(2,418)	(6,353)
Total other expenditures	<u>7,867</u>	<u>7,024</u>	<u>872</u>	<u>(6,152)</u>
Total administration	<u>660,084</u>	<u>589,361</u>	<u>593,148</u>	<u>3,787</u>
Capital outlay	<u>4,160</u>	<u>3,714</u>	<u>2,675</u>	<u>(1,039)</u>
TOTAL EXPENDITURES	<u><u>\$ 664,244</u></u>	<u><u>\$ 593,075</u></u>	<u><u>\$ 595,823</u></u>	<u><u>\$ 2,748</u></u>

(See independent auditor's report.)

**PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS**

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL -
GENERAL (CORPORATE) FUND
NORTH PARK SUBFUND

For the Year Ended April 30, 2023

	<u>Appropriation</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
EXPENDITURES				
Current				
Culture and recreation				
Centre at North Park				
Salaries				
Centre Manager	\$ 75,422	\$ 67,341	\$ 68,115	\$ 774
Superintendent of Finance	8,871	7,921	8,144	223
Director of Parks and Recreation	9,297	8,301	9,635	1,334
Human Resources Manager	6,471	5,778	6,907	1,129
Marketing Coordinator	4,481	4,001	4,451	450
Centre staff - building	5,600	5,000	-	(5,000)
Registrars/secretarial	28,000	25,000	28,658	3,658
Aerobics	3,360	3,000	1,379	(1,621)
Adult fitness	3,360	3,000	1,675	(1,325)
Bar staff	5,040	4,500	6,415	1,915
Wait staff	7,840	7,000	14,918	7,918
	<hr/>	<hr/>	<hr/>	<hr/>
Total salaries	157,742	140,842	150,297	9,455
	<hr/>	<hr/>	<hr/>	<hr/>
Benefits				
Uniforms	224	200	23	(177)
Health insurance	18,932	16,604	12,163	(4,441)
Life/dental insurance	-	300	212	(88)
Employee benefit program	1,680	1,500	772	(728)
	<hr/>	<hr/>	<hr/>	<hr/>
Total benefits	20,836	18,604	13,170	(5,434)
	<hr/>	<hr/>	<hr/>	<hr/>
Contractual services				
Building repairs	10,080	9,000	13,153	4,153
Maintenance service - equipment	2,240	7,000	6,008	(992)
Equipment repairs	2,016	1,800	-	(1,800)
Carpet cleaning	896	800	1,350	550
Operating licenses	8,400	2,500	3,200	700
	<hr/>	<hr/>	<hr/>	<hr/>
Total contractual services	23,632	21,100	23,711	2,611
	<hr/>	<hr/>	<hr/>	<hr/>
Communications				
Postage	224	200	200	-
Telephone	9,408	8,400	9,992	1,592
Printing and brochures	1,568	1,400	1,960	560
Preprint design and production	560	500	320	(180)
	<hr/>	<hr/>	<hr/>	<hr/>
Total communications	11,760	10,500	12,472	1,972

(This schedule is continued on the following page.)

**PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS**

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL -
GENERAL (CORPORATE) FUND (Continued)
NORTH PARK SUBFUND

For the Year Ended April 30, 2023

	<u>Appropriation</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
EXPENDITURES (Continued)				
Current (Continued)				
Culture and recreation (Continued)				
Centre at North Park (Continued)				
Professional development				
Employee training	\$ 336	\$ 300	\$ -	\$ (300)
Travel expense	-	-	-	-
Conference/seminar	-	-	-	-
Membership/subscriptions	112	100	158	58
	<hr/>			
Total professional development	448	400	158	(242)
	<hr/>			
Service charges				
Utilities - electric	33,461	29,876	22,433	(7,443)
Utilities - gas	12,388	11,061	7,649	(3,412)
Utilities - water	4,480	4,000	4,722	722
Garbage disposal	2,128	1,900	2,937	1,037
Bank charges	3,360	3,000	4,047	1,047
	<hr/>			
Total service charges	55,817	49,837	41,788	(8,049)
	<hr/>			
Maintenance supplies				
Supplies - building	2,800	2,500	7,966	5,466
Supplies - safety	336	300	543	243
	<hr/>			
Total maintenance supplies	3,136	2,800	8,509	5,709
	<hr/>			
General supplies				
Supplies - office	336	300	924	624
Supplies - computer	336	300	70	(230)
Supplies - program	-	-	-	-
Supplies - linens	3,360	3,000	6,252	3,252
Supplies - bar/banquet	53,760	48,000	68,226	20,226
Supplies - concession	336	300	392	92
	<hr/>			
Total general supplies	58,128	51,900	75,864	23,964
	<hr/>			
Other expenditures				
Public relations	224	200	348	148
Sales tax - vending	13,440	12,000	14,700	2,700
	<hr/>			
Total other expenditures	13,664	12,200	15,048	2,848
	<hr/>			
TOTAL EXPENDITURES	\$ 345,163	\$ 308,183	\$ 341,017	\$ 32,834

(See independent auditor's report.)

**PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS**

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL -
GENERAL (CORPORATE) FUND
CORPORATE PARKS SUBFUND

For the Year Ended April 30, 2023

	<u>Appropriation</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
EXPENDITURES				
Current				
General government				
Corporate parks				
Salaries				
Superintendent of Parks and Planning	\$ 31,479	\$ 28,106	\$ 29,612	\$ 1,506
Corporate services assistant	45,257	40,408	45,275	4,867
Park services staff	138,704	187,960	197,082	9,122
Salaries - part-time/temporary	70,828	49,525	47,112	(2,413)
Salaries - seasonal labor	71,811	13,714	19,410	5,696
Overtime	7,840	7,000	10,119	3,119
Total salaries	<u>365,919</u>	<u>326,713</u>	<u>348,610</u>	<u>21,897</u>
Benefits				
Health insurance	108,274	94,673	92,631	(2,042)
Life/dental insurance	-	2,000	1,396	(604)
Uniforms	3,148	2,811	2,937	126
Employee benefit program	3,360	3,000	3,176	176
Total benefits	<u>114,782</u>	<u>102,484</u>	<u>100,140</u>	<u>(2,344)</u>
Contractual services				
Building repairs	11,088	9,900	13,514	3,614
Equipment repairs	12,751	11,385	9,564	(1,821)
HVAC equipment repairs	672	600	438	(162)
Maintenance agreement/contract	2,330	2,080	2,321	241
Vehicle (fleet) maintenance	21,739	19,410	23,434	4,024
Parks improvement repairs	18,816	16,800	8,527	(8,273)
Park lighting repairs	5,040	4,500	3,683	(817)
Horticulture services	5,600	5,000	-	(5,000)
Vandalism repairs	2,240	2,000	(1,373)	(3,373)
Equipment rental	8,512	7,600	4,678	(2,922)
Tree care services	16,231	14,492	20,846	6,354
Project aurelius supplies	6,496	5,800	5,979	179
Total contractual services	<u>111,515</u>	<u>99,567</u>	<u>91,611</u>	<u>(7,956)</u>
Communications				
Telephone	7,280	6,500	7,224	724
Total communications	<u>7,280</u>	<u>6,500</u>	<u>7,224</u>	<u>724</u>
Professional development				
Travel	336	300	1,443	1,143
Employee training	2,996	2,675	3,415	740
Tuition reimbursement	7,056	6,300	2,381	(3,919)
Memberships/subscriptions	2,576	2,300	148	(2,152)
Conference/seminar	1,456	1,300	861	(439)
Total professional development	<u>14,420</u>	<u>12,875</u>	<u>8,248</u>	<u>(4,627)</u>

(This schedule is continued on the following page.)

**PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS**

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL -
GENERAL (CORPORATE) FUND (Continued)
CORPORATE PARKS SUBFUND

For the Year Ended April 30, 2023

	<u>Appropriation</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
EXPENDITURES (Continued)				
Current (Continued)				
General government (Continued)				
Corporate parks (Continued)				
Service charges				
Utilities - electric	\$ 2,866	\$ 2,559	\$ 2,975	\$ 416
Utilities - gas	9,632	8,600	5,318	(3,282)
Utilities - water	2,800	2,500	1,383	(1,117)
Garbage disposal	15,092	13,475	15,845	2,370
Total service charges	<u>30,390</u>	<u>27,134</u>	<u>25,521</u>	<u>(1,613)</u>
Maintenance supplies				
Supplies - building	2,416	2,157	2,216	59
Supplies - janitorial	5,172	4,618	1,499	(3,119)
Supplies - athletic field	11,407	10,185	11,404	1,219
Supplies - parks maintenance	11,424	10,200	8,413	(1,787)
Supplies - safety	3,380	3,018	1,283	(1,735)
Supplies - special events	5,320	4,750	3,505	(1,245)
Supplies - vandalism	2,240	2,000	236	(1,764)
Playground safety surface	10,136	9,050	11,295	2,245
Parts - equipment	7,784	6,950	6,539	(411)
Parts - automotive	1,120	1,000	1,874	874
Parts - playground equipment	7,280	6,500	862	(5,638)
Total maintenance supplies	<u>67,679</u>	<u>60,428</u>	<u>49,126</u>	<u>(11,302)</u>
General supplies				
Supplies - office	840	750	965	215
Supplies - computer	3,360	3,000	552	(2,448)
Tools	5,981	5,340	4,869	(471)
Automotive and fuel	22,400	20,000	15,204	(4,796)
Tree program	5,600	5,000	2,626	(2,374)
Horticultural	13,496	12,050	5,752	(6,298)
Flowers	7,056	6,300	4,623	(1,677)
Fertilizer	840	750	684	(66)
Total general supplies	<u>59,573</u>	<u>53,190</u>	<u>35,275</u>	<u>(17,915)</u>
TOTAL EXPENDITURES	<u>\$ 771,558</u>	<u>\$ 688,891</u>	<u>\$ 665,755</u>	<u>\$ (23,136)</u>

(See independent auditor's report.)

**PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
RECREATION FUND

For the Year Ended April 30, 2023

	Final Budget	Actual	Variance Over (Under)
REVENUES			
Taxes			
Property taxes			
Current	\$ 661,084	\$ 672,322	\$ 11,238
Prior years	-	(9,094)	(9,094)
Total property taxes	661,084	663,228	2,144
Charges for services			
Program revenue			
Swim lessons	16,287	-	(16,287)
Classes	94,332	86,696	(7,636)
Day camp	155,293	189,987	34,694
Athletics	39,197	33,259	(5,938)
Passes	36,375	45,764	9,389
Teens	2,400	1,904	(496)
Seniors	600	65	(535)
Special events	16,753	12,581	(4,172)
Total program revenue	361,237	370,256	9,019
Pool revenue			
Rentals	14,513	12,456	(2,057)
Concessions	26,885	28,754	1,869
Lessons	22,650	12,253	(10,397)
Programs	1,250	1,532	282
Pool pass	93,075	87,292	(5,783)
Total pool revenue	158,373	142,287	(16,086)
Rentals			
Building	39,000	45,957	6,957
Equipment	1,500	-	(1,500)
Total rentals	40,500	45,957	5,457
Total charges for services	560,110	558,500	(1,610)
Investment income	1,946	6,392	4,446
Miscellaneous	-	1,012	1,012
Total revenues	1,223,140	1,229,132	5,992

(This schedule is continued on the following page.)

**PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (Continued)
RECREATION FUND

For the Year Ended April 30, 2023

	<u>Appropriation</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
EXPENDITURES				
Current				
Culture and recreation				
Recreation department				
Salaries	\$ 632,174	\$ 564,443	\$ 611,031	\$ 46,588
Benefits	51,817	46,266	30,500	(15,766)
Skilled labor	86,343	47,992	38,463	(9,529)
Contractual services	40,096	64,900	63,442	(1,458)
Communications	48,944	43,700	54,194	10,494
Professional development	13,328	11,900	8,603	(3,297)
Service charges	125,033	111,636	76,067	(35,569)
Maintenance supplies	17,920	16,000	13,233	(2,767)
General supplies	60,658	54,159	51,301	(2,858)
Capital	3,360	3,000	3,554	554
Other expenditures	7,840	7,000	3,863	(3,137)
Total recreation department	<u>1,087,513</u>	<u>970,996</u>	<u>954,251</u>	<u>(16,745)</u>
Pool				
Salaries	179,383	160,166	159,515	(651)
Benefits	4,061	3,626	5,549	1,923
Contractual services	17,920	16,000	22,543	6,543
Communications	2,240	2,000	2,593	593
Service charges	56,025	50,023	32,363	(17,660)
Maintenance supplies	4,480	4,000	1,191	(2,809)
General supplies	55,304	45,379	53,484	8,105
Total pool	<u>319,413</u>	<u>281,194</u>	<u>277,238</u>	<u>(3,956)</u>
Total expenditures	<u>\$ 1,406,926</u>	<u>1,252,190</u>	<u>1,231,489</u>	<u>(20,701)</u>
NET CHANGE IN FUND BALANCE		<u>\$ (29,050)</u>	<u>(2,357)</u>	<u>\$ 26,693</u>
FUND BALANCE, MAY 1			<u>1,096,146</u>	
FUND BALANCE, APRIL 30			<u>\$ 1,093,789</u>	

(See independent auditor's report.)

**PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS**

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
RECREATION FUND

For the Year Ended April 30, 2023

	<u>Appropriation</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
EXPENDITURES				
Current				
Culture and recreation				
Recreation department				
Salaries				
Director of Recreation	\$ 52,899	\$ 47,232	\$ 48,062	\$ 830
Superintendent of Finance	17,813	15,905	16,354	449
Director of Parks and Recreation	18,668	16,668	19,347	2,679
Human Resources Manager	12,994	11,602	13,869	2,267
Athletic Supervisor	49,938	44,587	41,245	(3,342)
Program/Aquatic Supervisor	47,040	-	-	-
Recreation Supervisors	51,413	87,904	80,908	(6,996)
Marketing Coordinator	8,998	8,034	8,938	904
Registrars/secretarial	36,960	33,000	38,290	5,290
Salaries - part-time	6,720	6,000	5,370	(630)
Center staff - Community Center	100,800	90,000	108,471	18,471
Intergovernmental events	-	192	275	83
Classes	66,809	65,840	78,265	12,425
Athletics	41,458	19,692	10,836	(8,856)
Special events	3,275	2,732	1,148	(1,584)
Day camp	115,139	89,820	126,711	36,891
Tot camp	-	1,958	2,540	582
Teens	1,250	12,141	10,402	(1,739)
Lifeguards	-	11,136	-	(11,136)
Total salaries	632,174	564,443	611,031	46,588
Benefits				
Health insurance	46,441	40,724	24,241	(16,483)
Life/dental insurance	-	742	772	30
Uniforms	2,240	2,000	1,104	(896)
Automobile allowance	336	300	-	(300)
Employee benefit program	2,800	2,500	4,383	1,883
Total benefits	51,817	46,266	30,500	(15,766)
Skilled labor				
Skilled labor - programs	86,343	47,992	38,463	(9,529)
Total skilled labor	86,343	47,992	38,463	(9,529)

(This schedule is continued on the following pages.)

**PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS**

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)
RECREATION FUND

For the Year Ended April 30, 2023

	<u>Appropriation</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
EXPENDITURES (Continued)				
Current (Continued)				
Culture and recreation (Continued)				
Recreation department (Continued)				
Contractual services				
Building repairs	\$ 16,800	\$ 15,000	\$ 11,766	\$ (3,234)
Maintenance service - equipment	11,984	10,700	6,614	(4,086)
Maintenance agreement/contract	10,752	9,600	13,033	3,433
Horticulture services	560	500	-	(500)
Street dance	-	17,200	22,129	4,929
Movies	-	1,900	-	(1,900)
Summer concert	-	10,000	9,900	(100)
Total contractual services	<u>40,096</u>	<u>64,900</u>	<u>63,442</u>	<u>(1,458)</u>
Communications				
Postage	8,400	7,500	8,428	928
Telephone	6,384	5,700	7,491	1,791
Printing and brochures	24,640	22,000	32,000	10,000
Preprint design/production	6,720	6,000	4,452	(1,548)
Marketing and website consultant	2,800	2,500	1,823	(677)
Total communications	<u>48,944</u>	<u>43,700</u>	<u>54,194</u>	<u>10,494</u>
Professional development				
Travel (air, auto)	-	1,400	2,097	697
Tuition reimbursement	2,240	2,000	-	(2,000)
Employee training	2,800	2,500	3,057	557
Membership/subscriptions	3,920	3,500	1,843	(1,657)
Conference/seminar	4,368	2,500	1,606	(894)
Total professional development	<u>13,328</u>	<u>11,900</u>	<u>8,603</u>	<u>(3,297)</u>
Service charges				
Utilities - electric	43,758	39,069	26,713	(12,356)
Utilities - gas	19,227	17,167	12,088	(5,079)
Utilities - water	34,048	30,400	24,477	(5,923)
Garbage disposal	2,240	2,000	2,587	587
Bank charges	25,760	23,000	10,202	(12,798)
Total service charges	<u>125,033</u>	<u>111,636</u>	<u>76,067</u>	<u>(35,569)</u>

(This schedule is continued on the following pages.)

**PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS**

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)
RECREATION FUND

For the Year Ended April 30, 2023

	<u>Appropriation</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
EXPENDITURES (Continued)				
Current (Continued)				
Culture and recreation (Continued)				
Recreation department (Continued)				
Maintenance supplies				
Supplies - building	\$ 8,400	\$ 7,500	\$ 8,414	\$ 914
Supplies - janitorial	9,520	8,500	4,819	(3,681)
Total maintenance supplies	<u>17,920</u>	<u>16,000</u>	<u>13,233</u>	<u>(2,767)</u>
General supplies				
Supplies - office	3,640	3,250	3,452	202.00
Supplies - safety	6,720	6,000	3,939	(2,061)
Automotive - fuel and oil	1,120	1,000	2,118	1,118
Program supplies	49,178	43,909	41,792	(2,117)
Total general supplies	<u>60,658</u>	<u>54,159</u>	<u>51,301</u>	<u>(2,858)</u>
Capital				
Computer equipment	<u>3,360</u>	<u>3,000</u>	<u>3,554</u>	<u>554</u>
Total capital	<u>3,360</u>	<u>3,000</u>	<u>3,554</u>	<u>554</u>
Other expenditures				
Public relations	<u>7,840</u>	<u>7,000</u>	<u>3,863</u>	<u>(3,137)</u>
Total other expenditures	<u>7,840</u>	<u>7,000</u>	<u>3,863</u>	<u>(3,137)</u>
Total recreation department	<u>1,087,513</u>	<u>970,996</u>	<u>954,251</u>	<u>(16,745)</u>
Pool				
Salaries				
Manager	26,117	23,319	30,626	7,307
Program staff instructors	13,171	11,760	9,546	(2,214)
Font desk cashier	8,977	8,015	11,032	3,017
Concession	8,259	7,375	9,942	2,567
Pool attendant	23,520	21,000	14,809	(6,191)
Lifeguards	75,253	67,191	71,700	4,509
Maintenance	4,274	3,816	3,663	(153)
Swim team	9,520	8,500	-	(8,500)
Pool rental labor	10,292	9,190	8,197	(993)
Total salaries	<u>179,383</u>	<u>160,166</u>	<u>159,515</u>	<u>(651)</u>

(This schedule is continued on the following page.)

**PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS**

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)
RECREATION FUND

For the Year Ended April 30, 2023

	<u>Appropriation</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
EXPENDITURES (Continued)				
Current (Continued)				
Culture and recreation (Continued)				
Pool (Continued)				
Benefits				
Uniforms	\$ 2,941	\$ 2,626	\$ 2,575	\$ (51)
Employee benefit program	1,120	1,000	2,974	1,974
Total benefits	<u>4,061</u>	<u>3,626</u>	<u>5,549</u>	<u>1,923</u>
Contractual services				
Building repairs	12,320	11,000	7,716	(3,284)
Equipment repairs	5,600	5,000	14,827	9,827
Total contractual services	<u>17,920</u>	<u>16,000</u>	<u>22,543</u>	<u>6,543</u>
Communications				
Telephone	2,240	2,000	2,593	593
Total communications	<u>2,240</u>	<u>2,000</u>	<u>2,593</u>	<u>593</u>
Service charges				
Utilities - electric	11,409	10,187	7,159	(3,028)
Utilities - gas	17,400	15,536	2,010	(13,526)
Utilities - water	23,520	21,000	21,106	106
Garbage disposal	1,456	1,300	818	(482)
Bank fees	2,240	2,000	1,270	(730)
Total service charges	<u>56,025</u>	<u>50,023</u>	<u>32,363</u>	<u>(17,660)</u>
Maintenance supplies				
Maintenance supplies	4,480	4,000	1,191	(2,809)
Total maintenance supplies	<u>4,480</u>	<u>4,000</u>	<u>1,191</u>	<u>(2,809)</u>
General supplies				
Supplies - operating	3,920	3,500	6,545	3,045
Supplies - office	560	500	939	439
Supplies - programs	5,740	5,125	45	(5,080)
Supplies - concession resale	12,044	10,754	16,756	6,002
Supplies - pool chemicals	23,520	21,000	27,531	6,531
Other	9,520	4,500	1,668	(2,832)
Total general supplies	<u>55,304</u>	<u>45,379</u>	<u>53,484</u>	<u>8,105</u>
Total pool	<u>319,413</u>	<u>281,194</u>	<u>277,238</u>	<u>(3,956)</u>
TOTAL EXPENDITURES	<u>\$ 1,406,926</u>	<u>\$ 1,252,190</u>	<u>\$ 1,231,489</u>	<u>\$ (20,701)</u>

(See independent auditor's report.)

**PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL DEBT SERVICE FUND

For the Year Ended April 30, 2023

	Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes			
Current	\$ 1,166,465	\$ 1,114,406	\$ (52,059)
Prior years	-	(19,012)	(19,012)
Investment income	519	3,782	3,263
Total revenues	1,166,984	1,099,176	(67,808)
EXPENDITURES			
	<u>Appropriation</u>		
Current			
General government			
Publications	1,000	-	(1,000)
Maintenance supplies	625	-	(625)
Debt service			
Principal repayment	\$ 1,100,622	1,094,270	-
Interest expense	-	4,727	-
Total expenditures	<u>\$ 1,100,622</u>	1,098,997	(1,625)
NET CHANGE IN FUND BALANCE	<u>\$ 66,362</u>	179	<u>\$ (66,183)</u>
FUND BALANCE, MAY 1		<u>511,847</u>	
FUND BALANCE, APRIL 30		<u>\$ 512,026</u>	

(See independent auditor's report.)

**PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
CAPITAL PROJECTS FUND

For the Year Ended April 30, 2023

	Final Budget	Actual	Variance Over (Under)
REVENUES			
Investment income	\$ -	\$ 793	\$ 793
Miscellaneous	-	101	101
Total revenues	-	894	894
EXPENDITURES			
	<u>Appropriation</u>		
Current			
Culture and recreation			
Contractual services	\$ 15,000	-	14,100
Capital outlay	1,809,702	-	481,198
Total expenditures	\$ 1,824,702	-	495,298
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	(494,404)	(494,404)
OTHER FINANCING SOURCES (USES)			
Bonds issued, at par	-	1,118,115	1,118,115
Total other financing sources (uses)	-	1,118,115	1,118,115
NET CHANGE IN FUND BALANCE	\$ -	623,711	\$ 623,711
FUND BALANCE, MAY 1		2,761,474	
FUND BALANCE, APRIL 30		\$ 3,385,185	

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

**PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS**

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

April 30, 2023

	Special Revenue		
	Illinois Municipal Retirement	Social Security	Audit
ASSETS			
Cash and investments	\$ 204,299	\$ 79,360	\$ 49,725
Receivables (net, where applicable, of allowances for uncollectibles)			
Property taxes receivable	71,937	105,152	14,750
Prepaid items	-	-	-
	\$ 276,236	\$ 184,512	\$ 64,475
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 2,321	\$ -	\$ -
Accrued wages	-	-	-
	2,321	-	-
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue - property taxes	71,937	105,152	14,750
	71,937	105,152	14,750
Total liabilities and deferred inflows of resources	74,258	105,152	14,750
FUND BALANCES			
Nonspendable			
Prepaid items	-	-	-
Restricted			
Employee retirement	201,978	79,360	-
Liability insurance	-	-	-
Special purposes	-	-	49,725
Special recreation	-	-	-
	201,978	79,360	49,725
Total fund balances	201,978	79,360	49,725
	\$ 276,236	\$ 184,512	\$ 64,475

Special Revenue		
Special Recreation	Public Liability Insurance	Total
\$ 689,915	\$ 780,564	\$ 1,803,863
124,960	69,390	386,189
-	1,217	1,217
\$ 814,875	\$ 851,171	\$ 2,191,269
\$ -	\$ 5,930	\$ 8,251
-	1,574	1,574
-	7,504	9,825
124,960	69,390	386,189
124,960	69,390	386,189
124,960	76,894	396,014
-	1,217	1,217
-	-	281,338
-	773,060	773,060
-	-	49,725
689,915	-	689,915
689,915	774,277	1,795,255
\$ 814,875	\$ 851,171	\$ 2,191,269

(See independent auditor's report.)

**PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS**

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS**

For the Year Ended April 30, 2023

	Special Revenue		
	Illinois Municipal Retirement	Social Security	Audit
REVENUES			
Taxes	\$ 119,795	\$ 174,538	\$ 24,267
Intergovernmental	-	-	14,920
Investment income	27	40	5
Total revenues	<u>119,822</u>	<u>174,578</u>	<u>39,192</u>
EXPENDITURES			
Current			
General government	19,857	69,579	31,423
Culture and recreation	18,323	64,201	-
Total expenditures	<u>38,180</u>	<u>133,780</u>	<u>31,423</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>81,642</u>	<u>40,798</u>	<u>7,769</u>
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(17,117)	(54,956)	-
Total other financing sources (uses)	<u>(17,117)</u>	<u>(54,956)</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	64,525	(14,158)	7,769
FUND BALANCES, MAY 1	<u>137,453</u>	<u>93,518</u>	<u>41,956</u>
FUND BALANCES, APRIL 30	<u><u>\$ 201,978</u></u>	<u><u>\$ 79,360</u></u>	<u><u>\$ 49,725</u></u>

Special Revenue		
Special Recreation	Public Liability Insurance	Total
\$ 206,423	\$ 113,270	\$ 638,293
105,146	376,128	496,194
26	23	121
<u>311,595</u>	<u>489,421</u>	<u>1,134,608</u>
-	228,149	349,008
<u>140,546</u>	-	<u>223,070</u>
<u>140,546</u>	<u>228,149</u>	<u>572,078</u>
<u>171,049</u>	<u>261,272</u>	<u>562,530</u>
-	-	<u>(72,073)</u>
-	-	<u>(72,073)</u>
171,049	261,272	490,457
<u>518,866</u>	<u>513,005</u>	<u>1,304,798</u>
<u>\$ 689,915</u>	<u>\$ 774,277</u>	<u>\$ 1,795,255</u>

(See independent auditor's report.)

**PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
ILLINOIS MUNICIPAL RETIREMENT FUND

For the Year Ended April 30, 2023

	Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes			
Current	\$ 122,018	\$ 121,287	\$ (731)
Prior years	-	(1,492)	(1,492)
Investment income	-	27	27
Total revenues	122,018	119,822	(2,196)
EXPENDITURES			
Current	<u>Appropriation</u>		
General government			
Contractual services			
IMRF	\$ 60,078	19,857	-
Culture and recreation			
Contractual services			
IMRF	55,435	51,931	(33,608)
Total expenditures	<u>\$ 115,513</u>	71,788	(33,608)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			
	50,230	81,642	31,412
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(31,349)	(17,117)	14,232
Total other financing sources (uses)	(31,349)	(17,117)	14,232
NET CHANGE IN FUND BALANCE			
	<u>\$ 18,881</u>	64,525	<u>\$ 45,644</u>
FUND BALANCE, MAY 1			
		<u>137,453</u>	
FUND BALANCE, APRIL 30			
		<u>\$ 201,978</u>	

(See independent auditor's report.)

**PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SOCIAL SECURITY FUND

For the Year Ended April 30, 2023

	Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes			
Current	\$ 178,354	\$ 177,277	\$ (1,077)
Prior years	-	(2,739)	(2,739)
Investment income	-	40	40
Total revenues	178,354	174,578	(3,776)
EXPENDITURES			
Current	<u>Appropriation</u>		
General government			
Contractual services			
FICA	\$ 100,366	69,579	-
Culture and recreation			
Contractual services			
FICA	92,608	52,100	12,101
Total expenditures	\$ 192,974	121,679	133,780
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	56,675	40,798	(15,877)
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(50,619)	(54,956)	(4,337)
Total other financing sources (uses)	(50,619)	(54,956)	(4,337)
NET CHANGE IN FUND BALANCE	\$ 6,056	(14,158)	\$ (20,214)
FUND BALANCE, MAY 1		93,518	
FUND BALANCE, APRIL 30		\$ 79,360	

(See independent auditor's report.)

**PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
AUDIT FUND**

For the Year Ended April 30, 2023

	Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes			
Current	\$ 24,529	\$ 24,614	\$ 85
Prior years	-	(347)	(347)
Replacement taxes	14,920	14,920	-
Investment income	-	5	5
	39,449	39,192	(257)
EXPENDITURES			
Current	<u>Appropriation</u>		
General government			
Contractual services			
Auditing services	\$ 30,434	27,174	31,423
	30,434	27,174	31,423
Total expenditures	\$ 30,434	27,174	31,423
	30,434	27,174	31,423
NET CHANGE IN FUND BALANCE	\$ 12,275	7,769	\$ (4,506)
FUND BALANCE, MAY 1		41,956	
FUND BALANCE, APRIL 30		\$ 49,725	

(See independent auditor's report.)

**PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL RECREATION FUND

For the Year Ended April 30, 2023

	Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes			
Current	\$ 211,427	\$ 210,409	\$ (1,018)
Prior years	-	(3,986)	(3,986)
Replacement taxes	105,146	105,146	-
Investment income	-	26	26
Total revenues	316,573	311,595	(4,978)
EXPENDITURES			
Current	<u>Appropriation</u>		
Contractual services			
West Suburban Special Recreation Association	\$ 236,097	210,801	140,546 (70,255)
Total expenditures	\$ 236,097	210,801	140,546 (70,255)
NET CHANGE IN FUND BALANCE	<u>\$ 105,772</u>	171,049	<u>\$ 65,277</u>
FUND BALANCE, MAY 1		<u>518,866</u>	
FUND BALANCE, APRIL 30		<u><u>\$ 689,915</u></u>	

(See independent auditor's report.)

**PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
PUBLIC LIABILITY INSURANCE FUND

For the Year Ended April 30, 2023

	Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes			
Current	\$ 114,285	\$ 115,238	\$ 953
Prior years	-	(1,968)	(1,968)
Replacement taxes	376,128	376,128	-
Investment income	-	23	23
Miscellaneous	4,203	-	(4,203)
Total revenues	494,616	489,421	(5,195)
EXPENDITURES			
Current	<u>Appropriation</u>		
General government			
Administration	\$ 87,066	77,737	80,965
Benefits	88,492	87,741	46,001
Contractual services	92,334	81,403	72,159
Professional development	23,859	21,302	28,195
Other expenditures	9,777	1,038	829
Total expenditures	\$ 301,528	269,221	228,149
NET CHANGE IN FUND BALANCE	\$ 225,395	261,272	\$ 35,877
FUND BALANCE, MAY 1		513,005	
FUND BALANCE, APRIL 30		\$ 774,277	

(See independent auditor's report.)

ENTERPRISE FUND

The Ice Arena Fund is the Enterprise Fund of the District. It is used to account for the revenue and expense associated with the operation of the District's Ice Arena.

**PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS**

SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION - BUDGET AND ACTUAL
ICE ARENA FUND

For the Year Ended April 30, 2023

	Final Budget	Actual	Variance Over (Under)
OPERATING REVENUE			
Program revenue			
Lessons	\$ 199,000	\$ 189,489	\$ (9,511)
Hockey	508,000	449,778	(58,222)
Freestyle	32,000	25,015	(6,985)
Fusion	12,000	1,245	(10,755)
Admissions	67,500	68,640	1,140
Ice show receipts	16,000	11,897	(4,103)
Figure skating	7,000	10,415	3,415
Hockey tournaments	8,000	5,000	(3,000)
Youth hockey camp/clinics	36,500	73,845	37,345
Open hockey	5,000	2,410	(2,590)
Special events	2,000	-	(2,000)
Precision program	40,000	28,313	(11,687)
	<hr/>	<hr/>	<hr/>
Total program revenue	933,000	866,047	(66,953)
Rentals			
Facility	325,000	250,659	(74,341)
Skates	22,500	27,630	5,130
	<hr/>	<hr/>	<hr/>
Total rentals	347,500	278,289	(69,211)
Other revenue			
Food resale	35,000	15,021	(19,979)
Vending	33,000	16,800	(16,200)
Advertising fees	500	555	55
Skate sharpening	850	1,146	296
Pro shop	6,500	5,850	(650)
Ice show costumes	45,000	45,863	863
Locker Receipts	100	-	(100)
Miscellaneous	1,500	3,203	1,703
	<hr/>	<hr/>	<hr/>
Total other revenue	122,450	88,438	(34,012)
	<hr/>	<hr/>	<hr/>
Total operating revenue	1,402,950	1,232,774	(170,176)
OPERATING EXPENSES			
Operating			
Salaries	728,049	762,293	34,244
Benefits	186,671	176,740	(9,931)
Skilled labor	22,000	5,038	(16,962)

(This schedule is continued on the following page.)

**PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS**

SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION - BUDGET AND ACTUAL (Continued)
ICE ARENA FUND

For the Year Ended April 30, 2023

	Final Budget	Actual	Variance Over (Under)
OPERATING EXPENSES (Continued)			
Operating (Continued)			
Contractual services	\$ 29,150	\$ 47,160	\$ 18,010
Communications	19,600	14,959	(4,641)
Professional development	7,500	5,240	(2,260)
Service charges	188,002	196,874	8,872
Maintenance supplies	25,800	42,328	16,528
General supplies	36,500	48,818	12,318
Program supplies	117,750	105,332	(12,418)
Other expenses	10,500	18,360	7,860
Total operating expenses	1,371,522	1,423,142	51,620
OPERATING INCOME (LOSS)	31,428	(190,368)	(221,796)
NON-OPERATING REVENUES (EXPENSES)			
Loss on disposal of asset	-	(10,034)	(10,034)
Investment income	1,100	210	(890)
Total non-operating revenues (expenses)	1,100	(9,824)	(10,924)
CHANGE IN NET POSITION BEFORE TRANSFERS AND CONTRIBUTIONS	32,528	(200,192)	(232,720)
TRANSFERS			
Transfers in	90,000	72,073	(17,927)
Total transfers	90,000	72,073	(17,927)
CONTRIBUTIONS			
Capital contributions	-	37,550	37,550
Total contributions	-	37,550	37,550
ADJUSTMENTS TO GAAP			
Depreciation	(150,000)	(172,285)	(22,285)
Total adjustments to GAAP	(150,000)	(172,285)	(22,285)
CHANGE IN NET POSITION	\$ (27,472)	(262,854)	\$ (235,382)
NET POSITION, MAY 1		5,023,891	
NET POSITION, APRIL 30		\$ 4,761,037	

(See independent auditor's report.)

**PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS**

SCHEDULE OF DETAILED EXPENSES - BUDGET AND ACTUAL
ICE ARENA FUND

For the Year Ended April 30, 2023

	Appropriation	Final Budget	Actual	Variance Over (Under)
OPERATING EXPENSES				
Salaries				
Director of Parks and Recreation	\$ 9,297	\$ 8,301	\$ 8,345	\$ 44
Superintendent of Finance	8,871	7,921	7,369	(552)
Human Resource Manager	6,471	5,778	6,934	1,156
Part-time/temporary	1,680	1,500	-	(1,500)
Salaries - overtime	3,920	3,500	10,290	6,790
Marketing Coordinator	4,481	4,001	4,112	111
Manager - Ice Arena	78,976	70,514	51,772	(18,742)
Assistant managers	60,480	54,000	60,412	6,412
Skating School Director	66,499	59,374	61,090	1,716
Arena Services Supervisor	42,111	37,599	38,964	1,365
Arena Secretary	-	54,360	61,037	6,677
Program/Marketing Manager	60,883	-	-	-
Supervisor I	36,465	32,558	36,414	3,856
Supervisor II	19,600	17,500	-	(17,500)
Night Supervisor - part-time	31,360	28,000	73,637	45,637
Assistant Supervisor/Maintenance	20,160	18,000	13,469	(4,531)
IA Maintenance Tech	57,168	51,043	54,047	3,004
Maintenance - part-time	47,040	42,000	13,893	(28,107)
Cashier - part-time	44,800	40,000	52,082	12,082
Concession	16,800	15,000	10,996	(4,004)
Ice guards	16,800	15,000	32,473	17,473
Precision coaches	14,000	12,500	9,980	(2,520)
Instructors/lessons	53,760	-	-	-
Skate camp/labor	12,320	11,000	13,202	2,202
Skating lessons	-	48,000	53,380	5,380
Adult hockey league	5,600	5,000	3,804	(1,196)
Ice show	8,400	7,500	10,704	3,204
Freestyle	2,240	2,000	-	(2,000)
Adult hockey league referees	28,560	25,500	22,969	(2,531)
Youth hockey league	8,400	7,500	4,065	(3,435)
Panther Paws	10,080	9,000	11,735	2,735
Youth hockey camp/clinic	19,600	17,500	17,885	385
Youth hockey league referees	13,440	12,000	12,687	687
Youth hockey tournament	672	600	-	(600)
Figure skating competition	560	500	1,155	655
Hockey program coordinator - part-time	2,240	2,000	1,572	(428)
Figure skating coordinators	1,680	1,500	1,819	319
Total salaries	815,414	728,049	762,293	34,244

(This schedule is continued on the following pages.)

**PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS**

SCHEDULE OF DETAILED EXPENSES - BUDGET AND ACTUAL (Continued)
ICE ARENA FUND

For the Year Ended April 30, 2023

	Appropriation	Final Budget	Actual	Variance Over (Under)
OPERATING EXPENSES (Continued)				
Benefits				
Health insurance	\$ 109,952	\$ 96,371	\$ 83,903	\$ (12,468)
Life/dental insurance	-	1,800	1,526	(274)
FICA	56,000	50,000	44,540	(5,460)
Medicare	-	-	10,416	10,416
IMRF	38,080	34,000	20,789	(13,211)
OPEB	-	-	10,076	10,076
Uniforms	1,680	1,500	1,509	9
Automobile allowance	560	500	-	(500)
Employee benefit program	2,800	2,500	3,981	1,481
Total benefits	209,072	186,671	176,740	(9,931)
Skilled labor				
Skilled labor	1,120	13,000	5,038	(7,962)
Panther spring fees	23,520	9,000	-	(9,000)
Total skilled labor	24,640	22,000	5,038	(16,962)
Contractual services				
Building repairs	5,040	4,500	10,343	5,843
Maintenance service/equipment	4,480	4,000	3,745	(255)
Equipment repairs	2,800	2,500	1,167	(1,333)
Heating A/C equipment repair	2,240	2,000	4,973	2,973
Zamboni repair	1,680	1,500	8,900	7,400
Knife sharpening	2,240	2,000	2,498	498
Carpet cleaning	168	150	-	(150)
Maintenance service contracts	14,000	12,500	15,534	3,034
Total contractual services	32,648	29,150	47,160	18,010
Communications				
Postage	1,680	1,500	100	(1,400)
Telephone	8,960	8,000	8,023	23
Printing and brochures	8,400	7,500	5,877	(1,623)
Preprint design and production	2,800	2,500	959	(1,541)
Publications and legal notice	112	100	-	(100)
Total communications	21,952	19,600	14,959	(4,641)

(This schedule is continued on the following pages.)

**PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS**

SCHEDULE OF DETAILED EXPENSES - BUDGET AND ACTUAL (Continued)
ICE ARENA FUND

For the Year Ended April 30, 2023

	Appropriation	Final Budget	Actual	Variance Over (Under)
OPERATING EXPENSES (Continued)				
Professional development				
Travel	\$ 1,680	\$ 1,500	\$ 2,279	\$ 779
Employee training	2,240	2,000	400	(1,600)
Tuition reimbursement	1,120	1,000	-	(1,000)
Memberships/subscriptions	1,680	1,500	1,648	148
Conference/seminar	1,680	1,500	913	(587)
Total professional development	8,400	7,500	5,240	(2,260)
Service charges				
Utilities - electric	120,666	107,738	106,036	(1,702)
Utilities - gas	34,455	30,764	28,967	(1,797)
Utilities - water	35,840	32,000	38,752	6,752
Garbage disposal	2,800	2,500	4,371	1,871
Bank charges	16,800	15,000	18,748	3,748
Total service charges	210,561	188,002	196,874	8,872
Maintenance supplies				
Supplies - building	5,600	5,000	5,626	626
Supplies - heating	1,120	1,000	1,913	913
Supplies - rink proper	3,360	3,000	5,855	2,855
Supplies - wood stove	1,008	900	5	(895)
Supplies - safety	1,120	1,000	634	(366)
Materials - vandalism replacement	448	400	-	(400)
Maintenance supplies	5,040	4,500	5,121	621
Parts - electrical	560	500	156	(344)
Parts - equipment	1,680	1,500	4,115	2,615
Parts - compressors	5,040	4,500	14,921	10,421
Parts - zamboni	3,920	3,500	3,982	482
Total maintenance supplies	28,896	25,800	42,328	16,528
General supplies				
Office supplies	1,680	1,500	2,311	811
Computer supplies	1,680	1,500	2,142	642
Operating supplies	1,120	1,000	1,003	3
Rental skates	-	-	7,862	7,862
Tools	560	500	110	(390)
Concession supplies	16,800	15,000	16,566	1,566
Vending supplies	19,040	8,500	8,500	-
Vending supplies - Coke products		8,500	10,324	1,824
Total general supplies	40,880	36,500	48,818	12,318

(This schedule is continued on the following page.)

**PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS**

SCHEDULE OF DETAILED EXPENSES - BUDGET AND ACTUAL (Continued)
ICE ARENA FUND

For the Year Ended April 30, 2023

	<u>Appropriation</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
OPERATING EXPENSES (Continued)				
Program supplies				
Adult hockey league	\$ -	\$ 4,500	\$ 1,908	\$ (2,592)
Panther spring league	-	15,000	19,933	4,933
Panther fall league	-	42,000	39,277	(2,723)
Ice show supplies	-	-	29,410	29,410
Figure skating competitions	-	1,000	2,380	1,380
Skate camp	-	500	1,171	671
Youth hockey camp/clinics	-	1,500	1,663	163
Precision program	-	11,000	6,324	(4,676)
Youth hockey tournaments	-	1,000	316	(684)
Skating lessons	-	10,500	105	(10,395)
Panther Paws	-	500	266	(234)
Everyone skate supplies	-	-	-	-
Special event supplies	-	1,000	1,034	34
Special needs competition	-	2,000	-	(2,000)
Program supplies - general	131,880	250	117	(133)
Ice show supplies - Spring	-	6,500	1,428	(5,072)
Ice show costumes - Spring	-	12,500	-	(12,500)
Ice show supplies - Winter	-	1,500	-	(1,500)
Ice show costumes - Winter	-	6,500	-	(6,500)
Total program supplies	131,880	117,750	105,332	(12,418)
Other expenses				
Maintenance refrigeration	3,360	3,000	14,943	11,943
Public relations	2,240	2,000	2,953	953
Miscellaneous expense	560	500	464	(36)
Sales tax - vending	5,600	5,000	-	(5,000)
Total other expenses	11,760	10,500	18,360	7,860
TOTAL OPERATING EXPENSES	\$ 1,536,103	\$ 1,371,522	\$ 1,423,142	\$ 51,620

(See independent auditor's report.)

STATISTICAL SECTION

This part of the Park District of Franklin Park's 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 displays about the District's overall financial health.

<u>Contents</u>	<u>Page(s)</u>
Financial Trends These schedules contain trend information to help the reader understand how the District's financial performance and well-being have been changed over time.	80-89
Revenue Capacity These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	90-93
Debt Capacity These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	94-97
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.	98-99
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.	100-103

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

**PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS**

NET POSITION BY COMPONENT

Last Ten Fiscal Years
(Accrual Basis of Accounting)

Fiscal Year	2014	2015	2016	2017
GOVERNMENTAL ACTIVITIES				
Net investment in capital assets	\$ 12,878,705	\$ 14,368,197	\$ 15,040,722	\$ 15,406,392
Restricted	1,207,419	964,474	851,562	739,358
Unrestricted	4,845,228	3,633,463	2,396,111	3,172,401
TOTAL GOVERNMENTAL ACTIVITIES	\$ 18,931,352	\$ 18,966,134	\$ 18,288,395	\$ 19,318,151
BUSINESS-TYPE ACTIVITIES				
Net investment in capital assets	\$ 1,127,601	\$ 3,227,601	\$ 4,806,422	\$ 4,670,589
Restricted	-	-	-	-
Unrestricted	1,952,261	(4,816)	194,855	400,614
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 3,079,862	\$ 3,222,785	\$ 5,001,277	\$ 5,071,203
PRIMARY GOVERNMENT				
Net investment in capital assets	\$ 14,006,306	\$ 17,595,798	\$ 19,847,144	\$ 20,076,981
Restricted	1,207,419	964,474	851,562	739,358
Unrestricted	6,797,489	3,628,647	2,590,966	3,573,015
TOTAL PRIMARY GOVERNMENT	\$ 22,011,214	\$ 22,188,919	\$ 23,289,672	\$ 24,389,354

Data Source

Audited Financial Statements

2018	2019	2020	2021	2022	2023
\$ 15,806,025	\$ 16,573,257	\$ 16,192,629	\$ 15,836,979	\$ 16,313,481	\$ 15,680,093
689,879	719,667	946,886	2,942,901	3,623,231	2,307,281
3,356,745	2,504,411	3,571,732	2,655,080	3,503,019	6,878,051
\$ 19,852,649	\$ 19,797,335	\$ 20,711,247	\$ 21,434,960	\$ 23,439,731	\$ 24,865,425
\$ 4,574,805	\$ 4,849,925	\$ 4,715,223	\$ 4,707,372	\$ 4,619,175	\$ 4,474,407
-	-	-	-	-	-
530,331	415,557	239,483	128,914	404,716	286,630
\$ 5,105,136	\$ 5,265,482	\$ 4,954,706	\$ 4,836,286	\$ 5,023,891	\$ 4,761,037
\$ 20,380,830	\$ 21,423,182	\$ 20,907,852	\$ 20,544,351	\$ 20,932,656	\$ 20,154,500
689,879	719,667	946,886	2,942,901	3,623,231	2,307,281
3,887,076	2,919,968	3,811,215	2,783,994	3,907,735	7,164,681
\$ 24,957,785	\$ 25,062,817	\$ 25,665,953	\$ 26,271,246	\$ 28,463,622	\$ 29,626,462

**PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS**

CHANGE IN NET POSITION

Last Ten Fiscal Years
(Accrual Basis of Accounting)

Fiscal Year	2014	2015	2016	2017
EXPENSES				
Governmental activities				
General government	\$ 1,384,664	\$ 1,418,918	\$ 1,125,152	\$ 1,166,156
Culture and recreation	1,805,049	1,893,054	2,388,839	2,266,618
Interest	12,073	227	12,864	9,525
Total governmental activities expenses	<u>3,201,786</u>	<u>3,312,199</u>	<u>3,526,855</u>	<u>3,442,299</u>
Business-type activities				
Ice Arena	1,296,848	1,320,131	1,372,151	1,459,615
Total business-type activities expenses	<u>1,296,848</u>	<u>1,320,131</u>	<u>1,372,151</u>	<u>1,459,615</u>
TOTAL PRIMARY GOVERNMENT EXPENSES	<u>\$ 4,498,634</u>	<u>\$ 4,632,330</u>	<u>\$ 4,899,006</u>	<u>\$ 4,901,914</u>
PROGRAM REVENUES				
Governmental activities				
Charges for services	\$ 847,233	\$ 861,511	\$ 896,257	\$ 985,772
Operating grants and contributions	13,240	26,525	-	513,900
Capital grants and contributions	-	-	-	-
Total governmental activities program revenues	<u>860,473</u>	<u>888,036</u>	<u>896,257</u>	<u>1,499,672</u>
Business-type activities				
Ice Arena	1,516,174	1,375,908	1,237,483	1,439,335
Capital grants and contributions	54,116	-	-	-
Total business-type activities program revenues	<u>1,570,290</u>	<u>1,375,908</u>	<u>1,237,483</u>	<u>1,439,335</u>
TOTAL PRIMARY GOVERNMENT PROGRAM ACTIVITIES	<u>\$ 2,430,763</u>	<u>\$ 2,263,944</u>	<u>\$ 2,133,740</u>	<u>\$ 2,939,007</u>
NET (EXPENSE) REVENUE				
Governmental activities	\$ (2,341,313)	\$ (2,424,163)	\$ (2,630,598)	\$ (1,942,627)
Business-type activities	273,442	55,777	(134,668)	(20,280)
TOTAL PRIMARY GOVERNMENT NET (EXPENSE) REVENUE	<u>\$ (2,067,871)</u>	<u>\$ (2,368,386)</u>	<u>\$ (2,765,266)</u>	<u>\$ (1,962,907)</u>

2018	2019	2020	2021	2022	2023
\$ 941,580	\$ 1,362,868	\$ 823,078	\$ 1,334,798	\$ 1,302,945	\$ 1,823,029
2,581,370	2,658,884	2,554,688	1,616,239	2,017,800	2,456,995
14,036	24,623	18,174	11,940	6,140	17,688
3,536,986	4,046,375	3,395,940	2,962,977	3,326,885	4,297,712
1,336,331	1,102,708	1,447,771	923,545	1,298,097	1,605,461
1,336,331	1,102,708	1,447,771	923,545	1,298,097	1,605,461
\$ 4,873,317	\$ 5,149,083	\$ 4,843,711	\$ 3,886,522	\$ 4,624,982	\$ 5,903,173
\$ 973,859	\$ 881,961	\$ 771,681	\$ 184,464	\$ 600,619	\$ 895,507
-	-	-	5,000	16,498	-
-	-	-	117,901	130,299	-
973,859	881,961	771,681	307,365	747,416	895,507
1,287,061	1,196,446	1,059,300	731,283	1,323,408	1,232,774
-	-	-	-	88,338	37,550
1,287,061	1,196,446	1,059,300	731,283	1,411,746	1,270,324
\$ 2,260,920	\$ 2,078,407	\$ 1,830,981	\$ 1,038,648	\$ 2,159,162	\$ 2,165,831
\$ (2,563,127)	\$ (3,164,414)	\$ (2,624,259)	\$ (2,655,612)	\$ (2,579,469)	\$ (3,402,205)
(49,270)	93,738	(388,471)	(192,262)	113,649	(335,137)
\$ (2,612,397)	\$ (3,070,676)	\$ (3,012,730)	\$ (2,847,874)	\$ (2,465,820)	\$ (3,737,342)

**PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS**

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years
(Accrual Basis of Accounting)

Fiscal Year	2014	2015	2016	2017
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION				
Governmental activities				
Taxes	\$ 3,072,101	\$ 2,977,641	\$ 3,180,183	\$ 3,052,918
Replacement taxes	-	-	-	-
Investment income	1,731	1,378	1,224	1,830
Miscellaneous	5,957	2,777	1,715	7,307
Transfers	(93,600)	(688,630)	(1,217,233)	(89,672)
Total governmental activities	<u>2,986,189</u>	<u>2,293,166</u>	<u>1,965,889</u>	<u>2,972,383</u>
Business-type activities				
Investment income	1,561	637	582	514
Transfers	93,600	688,630	1,217,233	89,672
Total business-type activities	<u>95,161</u>	<u>689,267</u>	<u>1,217,815</u>	<u>90,186</u>
TOTAL PRIMARY GOVERNMENT	<u>\$ 3,081,350</u>	<u>\$ 2,982,433</u>	<u>\$ 3,183,704</u>	<u>\$ 3,062,569</u>
CHANGE IN NET POSITION				
Governmental	\$ 644,876	\$ (130,997)	\$ (664,709)	\$ 1,029,756
Business-type	368,603	745,044	1,083,147	69,906
Total change in net position	<u>1,013,479</u>	<u>614,047</u>	<u>418,438</u>	<u>1,099,662</u>
Net position, May 1				
Governmental activities	18,286,476	18,931,352	18,800,355	18,288,395
Business-type activities	2,711,259	3,079,862	3,824,906	5,001,277
Net position, May 1	<u>20,997,735</u>	<u>22,011,214</u>	<u>22,625,261</u>	<u>23,289,672</u>
Prior period adjustment				
Prior period adjustment governmental activities	-	-	152,749	-
Prior period adjustment business-type activities	-	-	93,224	-
Total prior period adjustment	<u>-</u>	<u>-</u>	<u>245,973</u>	<u>-</u>
Net position, May 1, restated				
Governmental activities	18,286,476	18,931,352	18,953,104	18,288,395
Business-type activities	2,711,259	3,079,862	3,918,130	5,001,277
Net position, May 1, restated	<u>20,997,735</u>	<u>22,011,214</u>	<u>22,871,234</u>	<u>23,289,672</u>
TOTAL PRIMARY GOVERNMENT NET POSITION, APRIL 30	<u>\$ 22,011,214</u>	<u>\$ 22,625,261</u>	<u>\$ 23,289,672</u>	<u>\$ 24,389,334</u>

The District implemented GASB S68 in 2016.
The District implemented GASB S75 in 2019.
Prior to 2020, the District presented replacement taxes with taxes.

Data Source

Audited Financial Statements

2018	2019	2020	2021	2022	2023
\$ 3,161,395	\$ 3,269,189	\$ 3,184,982	\$ 3,055,423	\$ 3,758,975	\$ 3,716,211
-	-	407,448	384,171	893,037	1,170,639
3,912	5,761	6,446	1,657	2,043	11,566
14,378	4,785	15,831	11,407	3,837	1,556
(82,060)	(83,341)	(76,536)	(73,333)	(73,652)	(72,073)
3,097,625	3,196,394	3,538,171	3,379,325	4,584,240	4,827,899
1,143	1,146	1,159	509	304	210
82,060	83,341	76,536	73,333	73,652	72,073
83,203	84,487	77,695	73,842	73,956	72,283
\$ 3,180,828	\$ 3,280,881	\$ 3,615,866	\$ 3,453,167	\$ 4,658,196	\$ 4,900,182
\$ 534,498	\$ 31,980	\$ 913,912	\$ 723,713	\$ 2,004,771	\$ 1,425,694
33,933	178,225	(310,776)	(118,420)	187,605	(262,854)
568,431	210,205	603,136	605,293	2,192,376	1,162,840
19,318,151	19,852,649	19,797,335	20,711,247	21,434,960	23,439,731
5,071,203	5,105,136	5,265,482	4,954,706	4,836,286	5,023,891
24,389,354	24,957,785	25,062,817	25,665,953	26,271,246	28,463,622
-	(87,294)	-	-	-	-
-	(17,879)	-	-	-	-
-	(105,173)	-	-	-	-
19,318,151	19,765,355	19,797,335	20,711,247	21,434,960	23,439,731
5,071,203	5,087,257	5,265,482	4,954,706	4,836,286	5,023,891
24,389,354	24,852,612	25,062,817	25,665,953	26,271,246	28,463,622
\$ 24,957,785	\$ 25,062,817	\$ 25,665,953	\$ 26,271,246	\$ 28,463,622	\$ 29,626,462

**PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS**

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

Fiscal Year	2014	2015	2016	2017
GENERAL FUND				
Nonspendable				
Prepaid items	\$ 8,811	\$ 10,074	\$ 11,071	\$ 11,086
Inventory	5,297	5,476	6,697	4,637
Restricted for tort	-	-	-	-
Unrestricted				
Unassigned	2,319,569	2,483,238	690,585	919,596
TOTAL GENERAL FUND	\$ 2,333,677	\$ 2,498,788	\$ 708,353	\$ 935,319
ALL OTHER GOVERNMENTAL FUNDS				
Nonspendable				
Prepaid items	\$ 3,923	\$ 13,330	\$ 5,345	\$ 5,354
Restricted				
Liability insurance	46,054	55,168	65,112	55,076
Special recreation	179,459	98,912	18,453	2,512
Employee retirement	47,878	114,942	104,732	99,750
Specific purposes	33,352	28,650	26,904	22,825
Debt service	723,880	637,485	636,361	559,195
Park development\improvements	1,699,088	184,143	1,185,613	1,843,996
Unrestricted				
Assigned	1,043,506	1,006,568	986,725	1,013,423
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 3,777,140	\$ 2,139,198	\$ 3,029,245	\$ 3,602,131

Data Source

Audited Financial Statements

2018	2019	2020	2021	2022	2023
\$ 12,546	\$ 13,364	\$ 15,740	\$ 17,742	\$ 25,721	\$ 22,596
5,897	5,990	6,214	4,799	4,990	4,990
-	-	-	-	-	-
1,160,380	1,299,611	1,477,693	1,450,733	1,823,843	2,556,042
\$ 1,178,823	\$ 1,318,965	\$ 1,499,647	\$ 1,473,274	\$ 1,854,554	\$ 2,583,628
\$ 5,765	\$ 3,706	\$ 3,095	\$ 3,176	\$ 4,901	\$ 4,404
39,902	26,046	111,054	187,059	511,794	773,060
18,787	92,111	177,338	291,896	518,866	689,915
96,179	105,649	143,320	176,698	230,971	281,338
16,818	13,376	16,340	19,919	41,956	49,725
518,193	482,485	497,189	436,784	511,847	512,026
2,164,984	1,222,036	1,818,762	2,783,734	2,761,474	622,817
1,018,205	1,053,710	1,087,471	1,019,951	1,092,456	3,852,970
\$ 3,878,833	\$ 2,999,119	\$ 3,854,569	\$ 4,919,217	\$ 5,674,265	\$ 6,786,255

**PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS**

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

Fiscal Year	2014	2015	2016	2017
REVENUES				
Property taxes	\$ 2,717,641	\$ 2,631,897	\$ 2,872,304	\$ 2,685,026
Personal property replacement taxes	354,460	345,745	307,879	367,892
Charges for services	847,305	861,557	896,257	985,773
Intergovernmental	13,241	26,525	-	513,900
Investment income	1,731	1,378	1,224	1,830
Miscellaneous	5,884	2,730	1,715	7,306
Total revenues	3,940,262	3,869,832	4,079,379	4,561,727
EXPENDITURES				
General government	1,199,343	1,148,161	1,129,455	1,131,380
Culture and recreation	1,563,067	1,628,426	1,740,990	1,710,025
Capital outlay	1,564,832	2,486,121	2,015,993	827,759
Debt service				
Principal retirement	930,000	945,000	960,000	980,000
Interest and fiscal charges	9,300	18,900	17,280	8,529
Total expenditures	5,266,542	6,226,608	5,863,718	4,657,693
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,326,280)	(2,356,776)	(1,784,339)	(95,966)
OTHER FINANCING SOURCES (USES)				
Transfers in	400,000	-	2,072,157	-
Transfers (out)	(493,600)	(83,437)	(2,168,206)	(89,672)
Bonds issued	945,000	960,000	980,000	985,490
Premium on bonds issued	9,223	7,382	-	-
Total other financing sources (uses)	860,623	883,945	883,951	895,818
NET CHANGE IN FUND BALANCES	(465,657)	(1,472,831)	(900,388)	799,852
FUND BALANCES, MAY 1	6,576,474	6,110,817	4,637,986	3,737,598
FUND BALANCES, APRIL 30	\$ 6,110,817	\$ 4,637,986	\$ 3,737,598	\$ 4,537,450
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	25%	22%	20%	26%

Data Source

Audited Financial Statements

2018	2019	2020	2021	2022	2023
\$ 2,819,180	\$ 2,959,705	\$ 3,184,982	\$ 3,055,423	\$ 3,758,975	\$ 3,716,211
342,215	309,484	407,448	384,171	893,037	1,170,639
973,859	881,961	771,681	184,464	600,619	895,507
-	-	-	122,901	146,797	-
3,912	5,761	6,446	1,657	2,043	11,566
14,378	4,785	15,831	11,407	3,837	1,556
4,153,544	4,161,696	4,386,388	3,760,023	5,405,308	5,795,479
1,156,819	1,199,297	1,232,164	1,329,852	1,500,695	1,607,911
1,718,894	1,664,230	1,603,018	1,098,891	1,469,470	1,809,676
678,169	1,951,619	442,925	236,891	1,235,609	483,873
985,490	999,980	1,016,160	1,044,095	1,076,675	1,094,270
11,886	18,961	23,548	15,361	7,149	4,727
4,551,258	5,834,087	4,317,815	3,725,090	5,289,598	5,000,457
(397,714)	(1,672,391)	68,573	34,933	115,710	795,022
2,590	-	-	-	-	-
(84,650)	(83,341)	(76,536)	(73,333)	(73,652)	(72,073)
999,980	1,016,160	1,044,095	1,076,675	1,094,270	1,118,115
-	-	-	-	-	-
917,920	932,819	967,559	1,003,342	1,020,618	1,046,042
520,206	(739,572)	1,036,132	1,038,275	1,136,328	1,841,064
4,537,450	5,057,656	4,318,084	5,354,216	6,392,491	7,528,819
\$ 5,057,656	\$ 4,318,084	\$ 5,354,216	\$ 6,392,491	\$ 7,528,819	\$ 9,369,883
25%	23%	27%	30%	26%	24%

**PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS**

ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

Levy Year	Residential Property	Farm Property	Commercial Property	Industrial Property	Railroad Property	Total Assessed Value	Estimated Value (1)	Direct Tax Rate
2013	\$ 147,916,068	\$ -	\$ 18,872,193	\$ 266,798,765	\$ 10,060,927	\$ 443,647,953	\$ 1,330,943,859	\$ 0.6410
2014	150,771,956	-	40,648,652	251,058,718	11,038,982	453,518,308	1,360,554,924	0.6400
2015	146,633,492	-	37,504,850	232,994,077	13,911,847	431,044,266	1,293,132,798	0.6820
2016	173,919,209	-	40,524,594	251,746,466	14,377,517	480,567,786	1,441,703,358	0.6330
2017	168,250,266	-	42,646,311	259,872,468	14,807,721	485,576,766	1,456,730,298	0.6490
2018	163,269,365	-	43,139,655	257,363,843	14,856,167	478,629,030	1,435,887,090	0.6790
2019	174,331,075	-	51,623,909	369,885,421	15,369,986	611,210,391	1,833,631,173	0.5600
2020	170,334,792	-	51,165,838	415,420,491	15,625,628	652,546,749	1,957,640,247	0.5510
2021	156,433,893	-	46,699,096	386,407,143	15,547,143	605,087,275	1,815,261,825	0.6260
2022	237,478,861	-	57,760,670	450,877,275	15,871,814	761,988,620	2,285,965,860	0.5240

(1) Estimated value is based upon an estimate that assessed valuation is approximately 33% of the value.

Data Source

Office of the Cook County Clerk - Department of Tax Extension

**PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS**

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS

Last Ten Levy Years

Tax Levy Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
PARK DISTRICT DIRECT RATES (1)										
Corporate	0.2052	0.2102	0.2240	0.2042	0.2120	0.2230	0.1870	0.184	0.207	0.179
Recreation	0.1086	0.1034	0.1102	0.0983	0.1010	0.1060	0.0900	0.095	0.105	0.090
Bonds and interest	-	-	-	-	-	-	-	-	-	-
IMRF	0.0215	0.0225	0.0240	0.0219	0.0220	0.0230	0.0190	0.018	0.019	0.016
Liability insurance	0.0186	0.0183	0.0195	0.0190	0.0200	0.0200	0.0170	0.017	0.018	0.015
Auditing	0.0040	0.0041	0.0043	0.0039	0.0040	0.0050	0.0040	0.004	0.004	0.003
Handicapped Fund	0.0221	0.0227	0.0239	0.0361	0.0375	0.0400	0.0330	0.032	0.036	0.030
Social Security	0.0326	0.0322	0.0342	0.0312	0.0320	0.0340	0.0280	0.027	0.028	0.023
Limited bonds	0.2281	0.2263	0.2410	0.2179	0.2200	0.2280	0.1820	0.174	0.191	0.159
Levy Adjustment PA 102-0519	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.018	0.009
TOTAL PARK DISTRICT DIRECT RATES	0.6407	0.6397	0.6811	0.6325	0.6485	0.6790	0.5600	0.5510	0.6255	0.5240
FINAL TAX RATE	0.6407	0.6397	0.6811	0.6325	0.6485	0.6790	0.5600	0.5510	0.6255	0.5240
OVERLAPPING RATES										
Village of Franklin Park	2.392	2.377	2.483	2.235	2.284	2.413	2.003	1.946	2.069	1.632
School District 84	4.961	5.627	5.949	5.318	5.468	5.880	4.693	4.631	5.487	4.252
High School District 212	3.264	3.319	3.471	3.115	3.154	3.015	2.865	2.889	3.250	2.779
Community College 504	0.325	0.336	0.352	0.330	0.306	0.324	0.306	0.282	0.315	0.303
Franklin Park Library	0.275	0.276	0.292	0.264	0.275	0.292	0.249	0.223	0.226	0.196
Cook County	0.560	0.568	0.552	0.533	0.496	0.489	0.454	0.453	0.446	0.431
Forest Preserve	0.069	0.069	0.069	0.063	0.062	0.060	0.059	0.058	0.058	0.081
Other (2)	0.750	0.738	0.783	0.695	0.729	0.710	0.693	0.658	0.585	0.641
TOTAL OVERLAPPING RATES	12.596	13.310	13.951	12.553	12.774	13.183	11.322	11.140	12.436	10.315

(1) Tax rates per \$100 of assessed valuation

(2) Water Reclamation, Leyden Township, Road and Bridge, General Assistance and Consolidated Elections

Data Source

Office of the Cook County Clerk - Department of Tax Extension

**PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS**

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Nine Years Ago

2022				
Taxpayer	Type of Business/Property	Taxable Assessed Value*	Rank	Percentage of Total Taxable Assessed Value
Co Prologis	Industrial property	\$ 40,336,156	1	5.29%
Morgan Stanley PPF IND	Industrial property	21,776,628	2	2.86%
WPT Belmont Ave LP	Industrial property	17,337,363	3	2.28%
O'Hare Logistics Owner	Industrial property	15,394,424	4	2.02%
PPF Ind Frankin Park	Industrial property	14,589,473	5	1.91%
Hamilton Partners	Industrial property	11,357,724	6	1.49%
Labcore Company XVIII	Industrial property	11,124,705	7	1.46%
Entrophy consortium II	Industrial property	9,649,356	8	1.27%
Franklin Park	Industrial property	8,244,773	9	1.08%
Chicago Industrial Portfolio	Industrial property	8,083,937	10	1.06%
TOTAL		<u>\$ 157,894,539</u>		<u>20.72%</u>
	Total EAV (not just RE)	\$ 761,988,620		

*2021 EAV - without TIF

2013				
Taxpayer	Type of Business	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Center Point Properties	Warehouse and outlet store	\$ 13,441,172	1	3.03%
GRE Belmont LLC	Industrial property	8,886,686	2	2.00%
KTR Capital Partners	Industrial property	8,579,927	3	1.93%
AM Castle	Wholesale steel	6,578,222	4	1.48%
Sloan Valve Co.	Freight car electrical equipment	5,696,977	5	1.28%
Hamilton Partners	Industrial property	5,346,051	6	1.21%
Life Fitness	Exercise equipment	4,635,999	7	1.04%
The Legacy Group	Industrial property	4,257,795	8	0.96%
Entropy Consortium II	Industrial property	3,895,230	9	0.88%
Magellan Pipeline	Industrial property	3,844,967	10	0.87%
TOTAL		<u>\$ 65,163,026</u>		<u>14.68%</u>
	Total EAV (not just RE)	\$ 443,647,953		

Note: Data for taxpayers, for this year ended, its tax year 2021. Some years the county was slow so it may not have tracked the same.

Data Source

Office of the Cook County Clerk - Department of Tax Extension

**PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS**

PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years

Levy Year	Tax Extended	Tax Levied	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
2013	\$ 2,843,665	\$ 2,842,387	\$ 1,372,565	48.29%	\$ 1,406,031	\$ 2,778,596	97.76%
2014	2,902,396	2,901,036	1,372,498	47.31%	1,454,111	2,826,609	97.43%
2015	2,939,722	2,936,008	1,415,881	48.22%	1,295,469	2,711,350	92.35%
2016	3,041,994	3,039,692	1,385,366	45.58%	1,511,434	2,896,799	95.30%
2017	3,151,393	3,150,146	1,498,188	47.56%	1,472,893	2,971,081	94.32%
2018	3,249,891	3,246,952	1,522,478	46.89%	1,331,666	3,133,432	96.50%
2019	3,422,788	3,420,223	1,623,518	47.47%	1,520,749	3,144,267	91.93%
2020	3,595,533	3,632,366	1,461,726	40.24%	1,795,432	3,257,158	89.67%
2021	3,787,846	3,959,977	1,809,869	45.70%	1,820,903	3,630,772	91.69%
2022	3,992,820	4,195,781	1,848,015	44.04%	-	1,848,015	44.04%

Note: Property in the District is reassessed every three years. Property is assessed and then equalized to be approximately 33 1/3% of actual value.

Data Source

Office of the County Clerk

**PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS**

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

Fiscal Year Ended	Tax Levy Year	Population (1)	Equalized Assessed Value (in thousands)	Governmental Activities		Business-Type Activities		Total Primary Government	Percent of Equalized Assessed Value	Per Capita
				General Obligation Bonds	Installment Contract	Alternate Revenue Bonds				
2014	2013	14,034	\$ 443,647,953	\$ 954,223	\$ -	\$ -	\$ 954,223	0.22%	\$ 67.99	
2015	2014	14,034	453,518,308	967,382	-	-	967,382	0.21%	68.93	
2016	2015	14,034	431,044,266	980,000	-	-	980,000	0.23%	69.83	
2017	2016	14,595	480,567,786	985,490	-	-	985,490	0.21%	67.52	
2018	2017	14,943	485,576,766	998,730	-	-	998,730	0.21%	66.84	
2019	2018	14,828	478,629,030	1,016,160	-	-	1,014,690	0.21%	68.43	
2020	2019	14,950	611,210,391	1,044,095	-	-	1,044,095	0.17%	69.84	
2021	2020	14,801	652,546,749	1,071,305	-	-	1,071,305	0.16%	72.38	
2022	2021	14,425	605,087,275	1,094,270	-	-	1,094,270	0.18%	75.86	
2023	2022	15,307	761,988,620	1,118,115	-	-	1,118,115	0.15%	73.05	

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

Data Source

(1) 2000 and 2010 U.S. Census, as well as American Community Survey Data (5 yr estimate - 2015-2019)

**PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS**

RATIOS OF GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds	Less Amounts Available In Debt Service Fund	Total	Percentage of Equalized Assessed Value*	Percentage of Personal Income	Per Capita
2014	\$ 945,000	\$ 723,880	\$ 221,120	0.05%	0.08%	\$ 15.76
2015	967,382	637,485	329,897	0.07%	0.11%	23.51
2016	980,000	636,361	343,639	0.08%	0.12%	24.49
2017	985,490	559,195	426,295	0.09%	0.12%	29.21
2018	998,730	509,577	489,153	0.10%	0.12%	32.73
2019	1,016,160	482,485	533,675	0.11%	0.14%	35.89
2020	1,044,095	486,193	557,902	0.09%	0.14%	37.32
2021	1,071,305	422,979	648,326	0.10%	0.17%	43.80
2022	1,094,270	511,847	582,423	0.10%	0.11%	40.38
2023	1,118,115	512,026	606,089	0.08%	0.14%	39.60

*See the schedule of Assessed Value and Estimated Actual Value of Taxable Property on page 90 for property value data.

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

Data Source

Audited Financial Statements

**PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS**

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

April 30, 2023

Governmental Unit	Gross Debt (1)	Percentage of Debt Applicable to the District	The District's Share
Park District of Franklin Park	\$ 1,118,115	100.00%	\$ 1,118,115
Cook County	\$ 2,251,061,750	0.41%	\$9,229,353
Cook County Forest Preserve District (1)	61,505,000	0.41%	252,171
Metropolitan Water Reclamation District (1)	2,462,169,076	0.41%	10,094,893
Village of Franklin Park (2)	6,140,000	70.96%	4,356,944
School District 81	46,605,000	8.28%	3,858,894
School District 83	28,820,000	39.37%	11,346,434
School District 84	11,765,000	55.95%	6,582,518
School District 212	21,410,000	22.70%	4,860,070
Leyden Fire	1,095,000	2.44%	26,718
TOTAL OVERLAPPING DEBT	<u>4,890,570,826</u>		<u>50,607,995</u>
TOTAL DIRECT AND OVERLAPPING DEBT	<u>\$ 4,891,688,941</u>		<u>\$ 51,726,110</u>

(1) Does not include alternate revenue source bonds, or IEPA loans levied by the Water Reclamation District.
(2) The Village now levies for some its Alternate Revenue Source Bonds. Certain of these bonds are included in this table.

Note: Overlapping governments are those that coincide, at least in part, with geographic boundaries of the District. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the property taxpayers of the District. This process recognizes that, when considering the District's ability to issue and repay long-term debt, the entire debt burden borne by the property taxpayers should be taken into account. However, this does not imply that every taxpayer is a resident and, therefore, responsible for repaying the debt, of each overlapping government.

Data Source

Office of the County Clerk

**PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS**

LEGAL DEBT MARGIN INFORMATION

Last Ten Fiscal Years

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
EQUALIZED ASSESSED VALUATION	\$ 443,647,953	\$ 453,518,308	\$ 431,044,266	\$ 480,567,786	\$ 485,576,766	\$ 478,629,030	\$ 611,210,391	\$ 652,546,749	\$ 605,087,275	\$ 761,988,620
Bonded debt limit - 2.875% EAV	\$ 12,754,879	\$ 13,038,651	\$ 12,392,523	\$ 13,816,324	\$ 13,960,332	\$ 13,760,585	\$ 17,572,299	\$ 18,760,719	\$ 17,396,259	\$ 21,907,173
Total net debt applicable to limit	954,223	967,382	980,000	985,490	998,730	1,014,690	1,044,095	1,071,305	1,094,270	1,118,115
LEGAL DEBT MARGIN	\$ 11,800,656	\$ 12,071,269	\$ 11,412,523	\$ 12,830,834	\$ 12,961,602	\$ 12,745,895	\$ 16,528,204	\$ 17,689,414	\$ 16,301,989	\$ 20,789,058
PERCENTAGE OF LEGAL DEBT MARGIN TO BONDED DEBT LIMIT	92.50%	92.58%	92.10%	92.90%	92.80%	92.63%	94.06%	94.29%	93.71%	94.90%
Nonreferendum legal debt limit - 0.575% EAV	\$ 2,550,976	\$ 2,607,730	\$ 2,478,505	\$ 2,763,265	\$ 2,792,066	\$ 2,752,117	\$ 3,514,460	\$ 3,752,144	\$ 3,479,252	\$ 4,381,435
Total net debt applicable to limit	945,000	960,000	980,000	985,490	998,730	1,014,690	1,044,095	1,071,305	1,094,270	1,118,115
LEGAL DEBT MARGIN	\$ 1,605,976	\$ 1,647,730	\$ 1,498,505	\$ 1,777,775	\$ 1,793,336	\$ 1,737,427	\$ 2,470,365	\$ 2,680,839	\$ 2,384,982	\$ 3,263,320
PERCENTAGE OF LEGAL DEBT MARGIN TO BONDED DEBT LIMIT	63.00%	63.19%	60.50%	64.30%	64.20%	63.13%	70.29%	71.45%	68.55%	74.48%

Data Source

Audited Financial Statements

**PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS**

DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Fiscal Years

Fiscal Year	Population (1)	Median Income Family	Median Income Household	Per Capita Personal Income (1)	Total Personal Income	School Enrollment (2)	Unemployment Rate (3)
2014	14,034	\$ 62,232	\$ 55,500	\$ 20,925	\$ 293,661,450	N/A	7.50%
2015	14,034	62,232	55,500	20,925	293,661,450	4,409	6.30%
2016	14,034	62,232	55,500	20,925	293,661,450	4,729	7.70%
2017	14,595	67,097	55,926	24,841	362,554,395	4,065	4.50%
2018	14,943	70,473	57,288	26,245	392,179,035	4,090	4.20%
2019	14,828	75,057	60,091	26,077	386,669,756	4,797	3.30%
2020	14,950	79,044	62,861	26,513	396,369,350	4,944	3.10%
2021	14,801	79,750	63,971	26,267	388,777,867	4,783	9.70%
2022	14,425	66,875	67,500	36,034	519,790,450	4,639	7.30%
2023	15,307	82,352	70,221	27,865	426,529,555	5,801	5.6%

Data Sources

- (1) 2000 and 2010 U.S. Census, as well as American Community Survey Data (5 yr estimate - 2016-2020)
- (2) Data provided by Illinois State Board of Education School Report Card Data for Districts 83, 84 and 212.
- (3) Cook Count Clerk's Office - Map of Census Tracts - Census Tract # 8114.01, 8115.00, 8117.01

NOTE: Bureau of Labor Statistics - Doesn't drill down to Town unless greater than 25,000 population otherwise only county data.

**PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS**

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

2023				
Employer	Type of Business	Number of Employees	Rank	Percentage of Total Village Employment
The Hill Group	HVAC, plumbing, piping, refrigeration, fire protection/fire sprinkler systems	837	1	5.06%
Canadian Pacific Railway	Railroad yard and repair	800	2	4.83%
Sloan Valve Co.	Flush valves, faucets, showerheads	760	3	4.59%
Ferrero USA, Inc. now - was Nestle USA Confections & Snack Division	Candy and confectionery	750	4	4.53%
Life Fitness	Exercise equipment	750	5	4.53%
UPS	Package delivery services	300	6	1.81%
Transcendia, Inc.	Corporate headquarters, manufacturer, converter and distributor of plastic film and extrusions	250	7	1.51%
IAM Acquisition, LLC (I think it was Coregistics)	Contract packaging	225	8	1.36%
Bretford Inc.	Office furniture	200	9	1.21%
DHL Express (USA), Inc.	package air freight transportation services	200	10	1.21%
R&M Trucking	local and long distance trucking, air freight, LCL ocean and rail services	200	11	1.21%
RCM Industries	Corporate headquarters, aluminum die castings	200	12	1.21%
JS Paluch Co., Inc.	Corporate headquarters, Catholic devotional book and booklet publishing	200	13	1.21%
SE-Kure Controls Inc.	Corporate headquarters, anti-theft securities alarms and sensors	200	14	1.21%
Switchboard Apparatus, Inc.		200	15	1.21%
DB Schenker, Inc.	Freight forwarding	193	16	1.17%
TOTAL		6,265		37.86%
TOTAL CITY EMPLOYMENT				16,547

2014				
Employer	Type of Business	Number of Employees	Rank	Percentage of Total Village Employment
Hill Mechanical Group	Industrial HVAC, plumbing and refrigeration	1,050	1	6.29%
Canadian Pacific Railway	Railroad yard and repair	800	2	4.79%
Nestle Chocolate & Confection	Candy and confectionery	750	3	4.49%
Sloan Valve Co.	Flush valves, faucets, showerheads	723	4	4.33%
Fresh Express	Vegetable processing	696	5	4.17%
DHL Global Forwarding	International Freight	650	6	3.90%
Bretford Manufacturing Inc.	Office furniture	500	7	3.00%
Life Fitness	Exercise equipment	450	8	2.70%
Wisconsin Corp.	HQ, parmesan and mozzarella cheese, spices and vinegars	350	9	2.10%
Maclean Power Systems	Utility Transmission Apparatus	285	10	1.71%
TOTAL		6,254		37.48%
TOTAL CITY EMPLOYMENT				16,688

The District is a community with a wide range of occupations for its residents. The tables represent occupations available to residents 16 years of age and older.

Data Source

Illinois Services and Manufactures Directories

**PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS**

EMPLOYEES BY FUNCTION

Last Ten Fiscal Years

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
GENERAL GOVERNMENT										
Full-time										
Executive Director	1	1	1	1	1	1	1	1	1	1
Superintendent of Finance and Technology	1	1	1	1	1	1	1	1	1	1
Superintendent of Parks	1	1	1	1	1	1	1	1	1	1
Human Resource Manager	1	1	1	1	1	1	1	1	1	1
Finance Coordinator	1	1	1	1	1	1	1	2	2	2
Maintenance labor	3	3	3	3	3	3	4	3	5	5
Total full-time	8	8	8	8	8	8	9	9	11	11
Part-time general government	10	11	11	20	15	13	10	11	8	11
Total general government	18	19	19	28	23	21	19	20	19	22
CULTURE AND RECREATION										
Full-time										
Superintendent of Recreation	1	1	1	1	1	1	1	1	1	1
Recreation and Facility Managers	2	2	2	2	2	2	2	3	3	3
Marketing and Communications Manager	1	1	1	1	1	1	1	1	1	1
Center and North Park Facility Manager	1	1	1	1	1	1	1	1	1	1
Clerical	-	-	-	-	-	-	-	-	-	-
Total full-time	5	5	5	5	5	5	5	6	6	6
Part-time culture and recreation	147	149	142	150	143	151	151	105	113	119
Total culture and recreation	152	154	147	155	148	156	156	111	119	125

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
ENTERPRISE										
Full-time										
Ice Arena Manager	1	1	1	1	1	1	1	1	1	1
Assistant Manager	1	1	1	1	1	1	1	1	1	1
Skate Director	-	1.00	1.00	1	1	1	1	1	1	1
Maintenance supervisors	3	3	3	3	3	3	2	2	2	2
Operations assistants	2	2	2	2	2	2	2	2	2	1
Total full-time	7	8	8	8	8	8	7	7	7	6
Part-time enterprise	69	73	67	72	69	69	86	70	73	77
Total enterprise	76	81	75	80	77	77	93	77	80	83
TOTAL PARK DISTRICT										
Full-time	20	21	21	21	21	21	22	22	24	23
Part-time	226	233	221	242	227	233	247	186	194	207
TOTAL PARK DISTRICT	246	254	242	263	248	254	269	208	218	230

Data Source

Park District Records

**PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS**

OPERATING INDICATORS

Last Ten Fiscal Years

Fiscal Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
PARKS AND RECREATION										
Revenue										
Recreation program fees	\$ 422,172	\$ 401,203	\$ 441,319	\$ 462,084	\$ 462,886	\$ 430,638	\$ 375,693	\$ 120,229	\$ 319,745	\$ 370,078
NP programs	9,670	6,478	6,439	13,170	10,643	11,778	6,838	6,181	9,721	9,001
Pool revenue	146,098	142,324	152,499	187,486	170,456	177,286	164,241	(229)	46,095	142,106
Community Center facility rental	33,700	33,610	34,576	36,904	35,950	23,723	30,552	9,489	40,111	45,957
Center at North Park facility rental	233,346	242,665	240,449	279,933	291,038	236,139	191,300	48,794	182,850	331,552
Total Parks and Recreation	844,986	826,280	875,282	979,577	970,973	879,564	768,624	184,464	598,522	898,693
ICE ARENA										
Revenue										
Program revenue	995,662	958,494	857,804	951,403	833,481	804,883	705,125	578,967	860,673	904,862
Ice Arena facility rental	344,347	332,846	277,103	348,156	321,500	270,262	253,775	132,934	253,389	250,659
Ice Arena skate rental	30,979	30,030	25,315	21,738	21,136	19,845	20,346	6,766	24,321	27,630
Total Ice Arena	1,370,988	1,321,370	1,160,222	1,321,297	1,176,117	1,094,990	979,246	718,667	1,138,383	1,183,151
TOTAL REVENUES	\$ 2,215,974	\$ 2,147,650	\$ 2,035,504	\$ 2,300,874	\$ 2,147,090	\$ 1,974,554	\$ 1,747,870	\$ 903,131	\$ 1,736,905	\$ 2,081,844
PARKS AND RECREATION REGISTRATION										
Day camp	947	1,072	1,064	1,088	1,082	1,101	1,014	218	389	524
Adult fitness and classes	479	421	234	342	278	318	238	149	177	186
Youth athletics	595	406	234	314	287	283	388	118	387	1,071
Fitness passes	279	231	285	283	302	163	220	85	323	374
Pool passes	1,006	883	705	761	521	749	402	-	672	687
Youth classes	1,451	1,435	1,243	1,261	1,246	1,019	710	36	117	598
Trips	5	28	26	22	-	-	-	-	12	80
Total Parks and Recreation	4,762	4,476	3,791	4,071	3,716	3,633	2,972	606	2,077	3,520
ICE ARENA REGISTRATION										
Skate lessons	1,505	1,165	1,169	1,579	1,408	1,319	1,380	989	1,154	1,530
Youth hockey league	510	470	429	458	509	501	303	234	331	412
Panther paws	546	526	415	531	389	266	187	90	200	242
Total Ice Arena registration	2,561	2,161	2,013	2,568	2,306	2,086	1,870	1,313	1,685	2,184
TOTAL REGISTRATION	7,323	6,637	5,804	6,639	6,022	5,719	4,842	1,919	3,762	5,704

Data Source

Park District Records

**PARK DISTRICT OF FRANKLIN PARK
FRANKLIN PARK, ILLINOIS**

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
PARKS										
Number of sites	22	22	22	22	22	22	22	22	22	22
Total acres	24.1	24.1	24.4	24.4	24.4	24.4	24.1	24.56	24.56	24.56
FACILITIES										
Playgrounds	16	16	16	16	16	16	16	16	16	16
Swimming pool - outdoor	1	1	1	1	1	1	1	1	1	1
Recreation center	2	2	2	2	2	2	2	2	2	2
Indoor ice arena	1	1	1	1	1	1	1	1	1	1
Banquet facility	1	1	1	1	1	1	1	1	1	1
Spray ground	2	2	2	2	2	2	2	2	2	2
Skate park	2	2	2	2	2	2	2	2	2	2
Concession stands	3	3	3	3	3	3	3	3	3	3
Batting cages	1	1	1	1	1	1	1	1	1	1
Fitness centers	1	1	1	1	1	1	1	1	1	1
Soccer - indoor	2	2	2	2	2	2	2	2	2	2
Soccer - outdoor	3	3	3	3	3	3	3	3	3	3
Badminton court	1	1	1	1	1	1	1	1	1	1
Baseball fields	4	4	4	4	4	4	4	4	4	4
Basketball - indoor	1	1	1	1	1	1	1	1	1	1
Basketball - outdoor	4	4	4	4	4	4	4	4	4	4
Tennis courts - outdoor	1	1	1	1	1	1	1	1	1	1
Picnic areas	15	15	15	15	15	15	15	15	15	15
Volleyball court - outdoor	2	2	2	2	2	2	21	21	21	21
Jogging and bike trails	1	1	1	1	1	1	1	1	1	1

Data Source

Park District Records