



**Park District**  
of FRANKLIN PARK

**20**  
**24**

**Annual Comprehensive  
Financial Report**

*For the fiscal year ended  
April 30, 2024*





Franklin Park, IL

# Annual Comprehensive Financial Report

*For the fiscal year ended April 30, 2024*

**Prepared by:**

Stephanie Bersani  
Superintendent of Finance & Technology

**Compiled under the direction of:**

Dan LoCascio  
Director of Parks & Recreation

**Board of Commissioners**

Michael A. Vonesh

Mark K. White

Susan E. O'Connell

Joseph E. Zinga

AnneMarie Casas

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

**ANNUAL COMPREHENSIVE  
FINANCIAL REPORT**

For the Year Ended  
April 30, 2024

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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## **INTRODUCTORY SECTION**

**PARK DISTRICT OF FRANKLIN PARK**

**OFFICERS AND OFFICIALS**

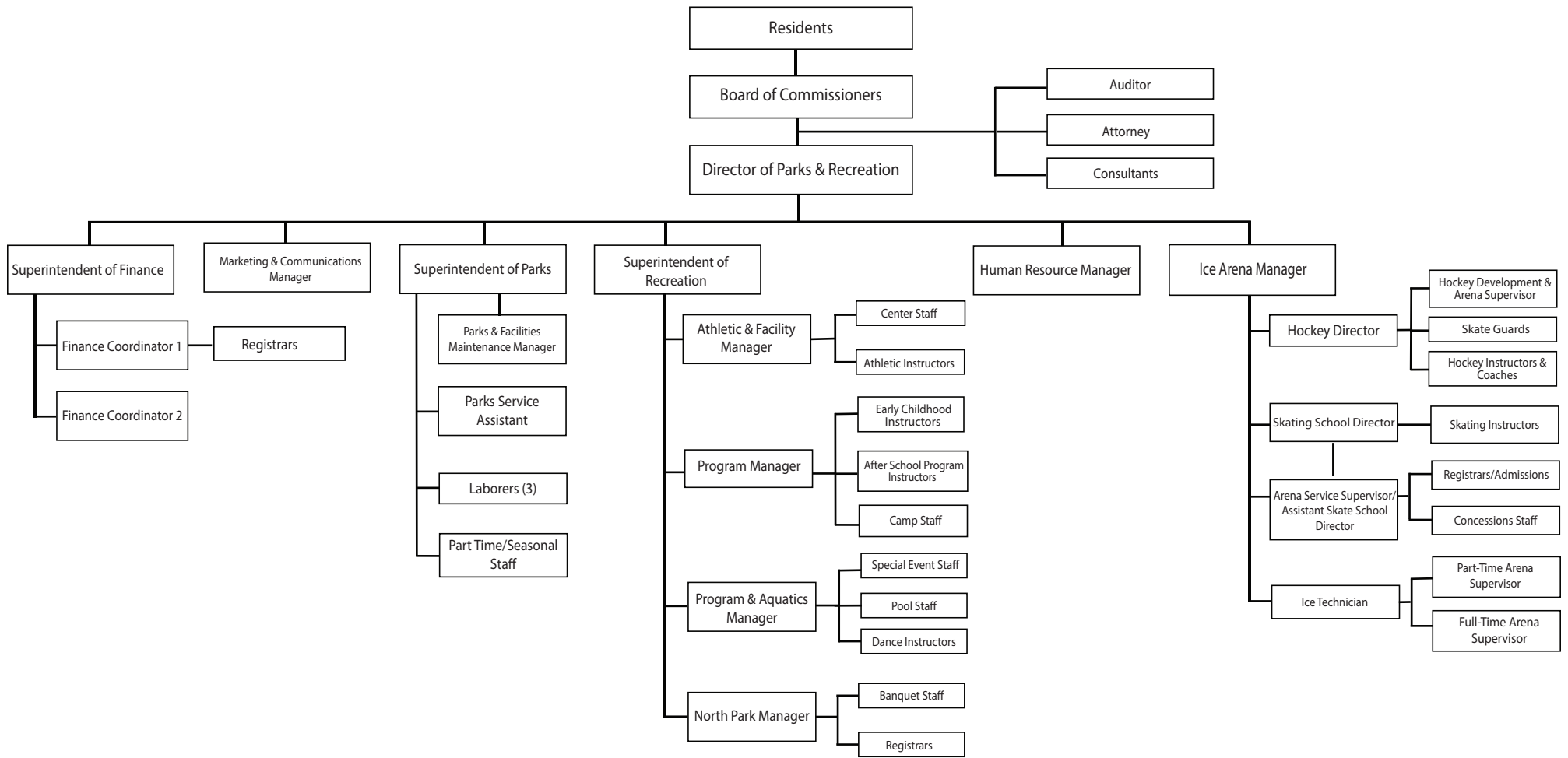
April 30, 2024

**Board of Commissioners**

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

**Park District Staff**

Director of Parks & Recreation	Dan LoCascio
Human Resource Manager	Maria Laskowski
Superintendent of Finance & Technology	Stephanie Bersani
Superintendent of Parks	Nathan Wick
Superintendent of Recreation	Liz Visteen
Ice Arena Manager	Carla Deak
Marketing & Communications Manager	Catherine Saponieri







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For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

April 30, 2023

*Christopher P. Morill*

Executive Director/CEO



January 31, 2025

9560 Franklin Avenue  
Franklin Park, Illinois 60131

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**North Park**  
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**Service Center**  
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Park District Board  
of Commissioners

**Michael A. Vonesh**  
President

**Mark K. White**  
Vice President

**Susan E. O'Connell**  
Treasurer

**Joseph E. Zinga**  
Secretary

**AnneMarie Casas**  
Commissioner

**Daniel 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, 2024 is hereby submitted as mandated by state statutes. Sikich CPA LLC, the licensed accounting firm, has issued an unmodified ("clean") opinion on the Park District's financial statements for the fiscal year ending April 30, 2024.

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 14,094 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 235 part-time employees. Eight Directors have served in the past 60 years.

The Park District operates with a limited number of acres – well below national standards. There are 17 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 14,094 in 5,900 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%, slightly below national average, of the households have children under the age of 18 and the median age is 37. The median family income is \$92,962 and per capital income is \$30,568.

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), DHL Express (USA), Bretford Manufacturing, Life Fitness, UPS, R&M Trucking, RCM Industries, JS Paluch Company, SE-Kure Controls, Transcendia, IAM Acquisition LLC, Switchboard Apparatus, Inc. and DB Schenker, 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 10-year Capital Improvement Plan detailing long-range infrastructure and equipment improvement needs.

### *Major Initiatives*

In 2009, the Park District completed \$2.5 million 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 six-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 (OSLAD) 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 Ice Arena upgrades, also referred to as Phase I of that long-term project, included a redesigned entry and complete exterior repainting.

During 2015, or Phase 2, 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. Concurrently, in 2015, North Park and the Community Center renovations included bathroom/locker room refurbishing.

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. A portion of the Maple Park renovation was funded with grant reimbursements from the OSLAD 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.

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 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. 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.

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. In 2021, the Community Center cardio room upgraded its equipment to the newest machines including treadmills, stair climbers, elliptical, and a rowing machine to allow patrons modernized cardio training.





The Ice Arena fire that occurred in summer 2018 left the building's south wall, mainly exterior, and rooftop area damaged. 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.

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 LED enhancements continued in 2023-2024 at North Park & Ice Arena. Similar to 2021, we received ComEd incentive rebates to help reduce total cost. The North Park & Ice Arena received rebates amounting to \$3,048 & \$17,399 that offset the total project cost.

During the 2021-2022 fiscal year security cameras were installed district wide. 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.

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.

The Neighbor Park Redevelopments at Timber & Hawthorne Park were completed in 2022, yet started construction in fiscal year 2021. Both parks were German designed and include two different pollinator beds. The upgrades also included a three-tier play tower, Gaga Ball Pit, child activated splash feature and a chimney swift. The total cost for both parks was just shy of \$800,000 with \$248,200 in being reimbursed in the form of OSLAD Grants.

In 2021, the Park District installed five rooftop beehives at the Centre at North Park. Project Aurelius was initially funded by the Park District. 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. Improvements at Pool on Pacific carried into 2023-2024 and included a new air conditioning unit with an updated window in the concession stand, speakers, AED's, a Tiger Shark vacuum for the pool and a drinking fountain totaling roughly \$32,000.

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. The entry and walkway to North Park commenced facelift improvements with a new design in 2022-2023. From start, 2022-2023 to finish, 2023-2024, the project included new landscaping, sidewalks and an irrigation system. The North Park Banquet Hall also received new carpeting for a clean & fresh look after years of wear n' tear and multiple carpet cleanings. Concurrently, the Banquet Hall and Sports Arena had ceiling tiles replaced.



In 2023-2024 there were no major park renovations, but a handful of equipment upgrades. A new skating ramp and coaster grind bar installed at Birch Park. Junction Park had a new, modern play train installed. North Park & Birch Park had control links installed that allow remote control over the baseball lights to help with cost efficiency.

The Park District of Franklin Park's Ice Arena and Centre at North Park's doors and windows have outlasted their life expectancy. Installed in 1994 North Park's outside doors are close to impossible to find replacement parts for causing safety concerns. The Ice Arena's doors had the potential to be opened while locked if someone aggressively pulls on them. Both facilities were in need of modern, energy efficient windows/doors that offer more effectiveness for day-to-day operations. At both facilities, double doors were reduced and replaced with wider single doors where needed and not affecting occupancy capacities. A second door leading into the Studio Arena was added to ease congestion of only one door. The main entrance doors were reduced and centered to allow more space for participants carrying bulky bags, as they enter or exit the building. Windows were replaced with emergency exit doors in the Ice Arena Meeting Room and Pro Shop. The wood framed North Park Banquet Hall Doors leading to an outdoor patio are warped and rotted at the threshold and will be replaced with the project.

After countless ice resurfaces, the Ice Arena purchased a new Zamboni in 2023. Additionally, the administrative office areas received upgrades including new office furniture and flooring. Lastly, the absorption tank in the compressor room was replaced due to a slow leak.

#### *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 eleventh 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, 2024 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 horizontal line.

Dan LoCascio  
Director of Parks & Recreation

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

Stephanie Bersani  
Superintendent of Finance & Technology



## **FINANCIAL SECTION**

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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, 2024 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, 2024, 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 CPA LLC*

Naperville, Illinois  
January 31, 2025

**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, 2024. 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 Annual Comprehensive Financial Report.

**Financial Highlights**

- The Park District's governmental & business-type activities combined revenue for the fiscal year was \$7,414,478 and combined expenses were \$6,790,127.
- The total assets and deferred outflows of the Park District exceeded its liabilities and deferred inflows at the close of the fiscal year by \$30,250,813.
- The Park District's net position increased by \$624,351 during the fiscal year ending April 30, 2024.
- The Park District's combined Governmental Funds ending Fund Balance increased by \$463,429 as of April 30, 2024.
- At the end of the fiscal year, the unassigned Fund Balance for the General Fund was \$3,242,591.
- The Park District's outstanding debt for bond issues is \$1,179,275 and will be paid in full within the fiscal year ending April 30, 2025.

**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, 2024, 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 16-39.

**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 40-46.

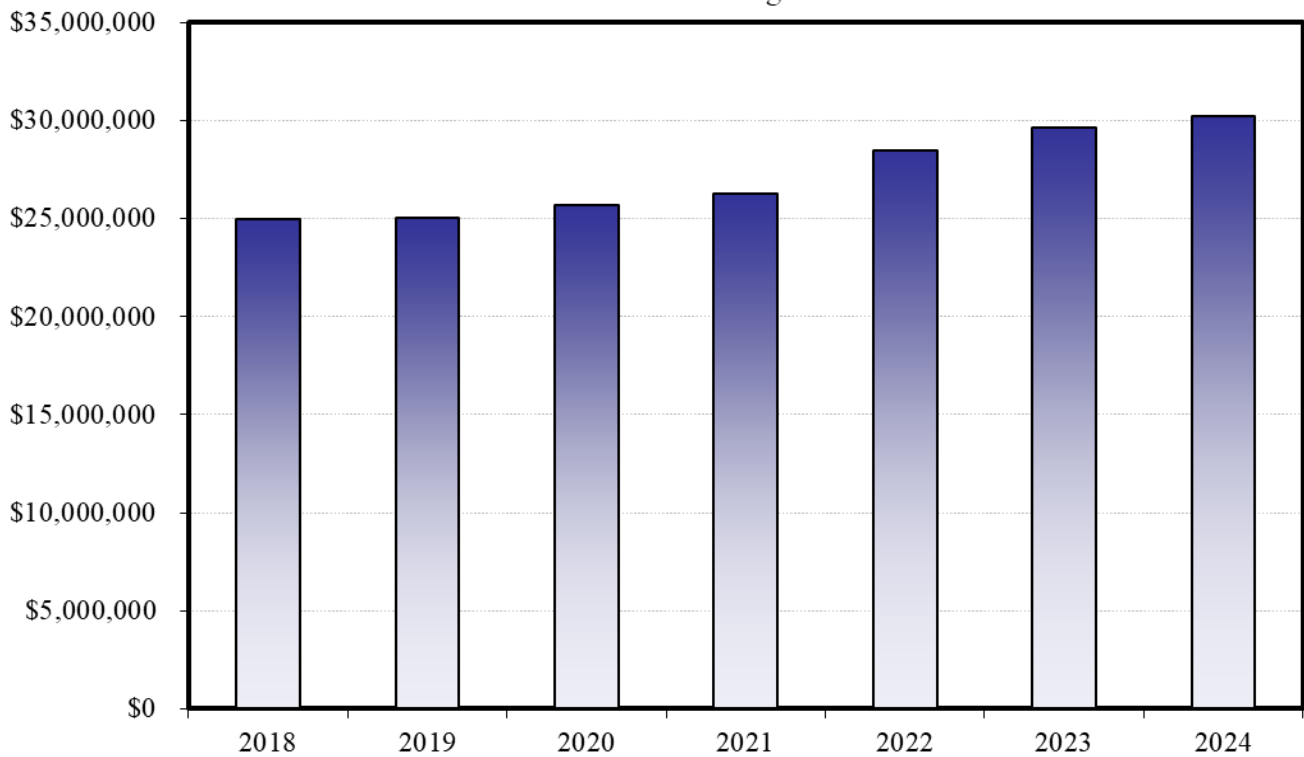
The combining and individual fund financial statements and schedules are presented on pages 47-80.

**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, 2024 exceeded liabilities and deferred inflows by \$30,250,813. This is an increase of \$624,351 from the prior year and \$1,787,191 from 2022. The overall net change in Fund Balances is positive, however it increased at a 50% lower rate than the prior year. Similar to the previous audit, revenues surpassed the prior year, but expenses surpassed the prior year at a more substantial rate. There was no adjustment(s) for change in accounting principle(s) this fiscal year. Business-type assets increased 3%, mostly related to investment in capital assets, and liabilities decreased by 38% aiding in the overall increase to net position. The chart on page MD&A 4 illustrates the change of ending net position from 2018 to 2024.

Park District of Franklin Park Statement						
Statement of Net Position						
	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
<b>Assets</b>						
Current Assets	\$12,635,981	\$11,981,868	(\$51,457)	\$184,535	\$12,584,524	\$12,166,403
Capital Assets	16,245,075	16,175,391	4,854,374	4,474,407	21,099,449	20,649,798
<b>Total Assets</b>	<b>28,881,056</b>	<b>28,157,259</b>	<b>4,802,917</b>	<b>4,658,942</b>	<b>33,683,973</b>	<b>32,816,201</b>
<b>Deferred Outflows of Resources</b>						
Pension Items - IMRF	757,313	1,028,308	280,102	461,994	1,037,415	1,490,302
<b>Total Assets and Deferred Outflows of Resources</b>	<b>29,638,369</b>	<b>29,185,567</b>	<b>5,083,019</b>	<b>5,120,936</b>	<b>34,721,388</b>	<b>34,306,503</b>
<b>Liabilities</b>						
Current Liabilities	1,599,293	1,399,781	130,339	110,255	1,729,632	1,510,036
Long-Term Liabilities	236,836	569,238	94,179	249,644	331,015	818,882
<b>Total Liabilities</b>	<b>1,836,129</b>	<b>1,969,019</b>	<b>224,518</b>	<b>359,899</b>	<b>2,060,647</b>	<b>2,328,918</b>
<b>Deferred Inflows of Resources</b>						
Unearned Revenue - Property Taxes	2,406,858	2,351,123	-	-	2,406,858	2,351,123
Pension Items - IMRF	2,241		829		3,070	0
<b>Total Liabilities and Deferred Inflows of Resources</b>	<b>4,245,228</b>	<b>4,320,142</b>	<b>225,347</b>	<b>359,899</b>	<b>4,470,575</b>	<b>4,680,041</b>
<b>Net Position</b>						
Net Investment in Capital Assets	15,570,546	15,680,093	4,847,960	4,474,407	20,418,506	20,154,500
Restricted	2,199,433	2,307,281	-	-	2,199,433	2,307,281
Unrestricted	7,623,162	6,878,051	9,712	286,630	7,632,874	7,164,681
<b>Total Net Position</b>	<b>\$25,393,141</b>	<b>\$24,865,425</b>	<b>\$4,857,672</b>	<b>\$4,761,037</b>	<b>\$30,250,813</b>	<b>\$29,626,462</b>

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 \$6,309,213 in non-depreciable assets (land and construction in progress) and \$14,790,236 of net depreciable assets (land improvements, buildings, and machinery and equipment). Outstanding debt related to the acquisition of capital assets totaled \$1,179,275. 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 commercial Ricoh Copier/Printer, district wide security camera system, climber train at Junction Park and Commeg Systems timeclocks and software.

The two largest components of current assets are cash & investments and property taxes receivable. In the fiscal year ended 2024, current assets in governmental activities increased by 5% while business-type activities decreased over 100%. Business-type activities ended the year with a negative interfund balance related to short term borrowings, thus driving down their current assets. However, capital assets for business-type activities underwent an 8% increase resulting from facility enhancements, a new Zamboni and other equipment/furniture. The total net pension liability decreased from prior year, which correlates to the funding of our plan increasing slightly compared to our estimated pension obligation. The net pension liability decreased from the prior year decreased by \$483,818, which is linked to the increase in long-term interest rates the market endured in fiscal year 2023-2024 discounting the value of future cash flows in the pension plan. Total current liabilities saw a fractional increase compared to prior year, but total long-term liabilities decreased by more than 50%, thus aiding to a slightly heightened net position. The restricted net position for Governmental activities slightly decreased, but that followed suit with Budget because the goal was to draw down restricted Fund Balances. Business-type activities unrestricted Fund Balance is almost reduced to zero because operational expenses continue to exceed revenues. Total net position remained almost parallel with prior year. The increased in unrestricted Governmental net position helped offset the decrease to restricted net position. In similar fashion, the increase to net investment in capital assets for business-type activities helped offset the decrease to its unrestricted net position.

A portion of the Park District's 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 \$7,632,874. Unrestricted Net Position increased by 6% from the prior year, not quite as ample as prior year nonetheless an increase. The budget for fiscal year 2023-2024 was intended to allow for more spending from the unrestricted funds, most notably Corporate, and as such the lower increase was expected. 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, 2024:

<b>Park District of Franklin Park</b>						
<b>Statement of Activities</b>						
<b>For The Fiscal Year Ended April 30, 2024</b>						
	<b>Governmental Activities</b>		<b>Business-Type Activities</b>		<b>Total</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
<b>Revenues</b>						
Program Revenues						
Charges for Services	\$ 906,355	\$ 895,507	\$ 1,276,530	\$ 1,232,774	\$ 2,182,885	\$ 2,128,281
Operating Grants and Contributions	-	-	554,549	37,550	554,549	37,550
General Revenues						
Property and Replacement Taxes	4,630,903	4,886,850			4,630,903	4,886,850
Investment Income	42,546	11,566	432	210	42,978	11,776
Other Revenues	3,163	1,556			3,163	1,556
<b>Total Revenues</b>	<b>5,582,967</b>	<b>5,795,479</b>	<b>1,831,511</b>	<b>1,270,534</b>	<b>7,414,478</b>	<b>7,066,013</b>
<b>Expenses</b>						
General Government	2,569,088	1,823,029			2,569,088	1,823,029
Culture and Recreation	2,380,898	2,456,995			2,380,898	2,456,995
Business – Type Activities			1,805,751	1,605,461	1,805,751	1,605,461
Interest	34,390	17,688			34,390	17,688
<b>Total Expenses</b>	<b>4,984,376</b>	<b>4,297,712</b>	<b>1,805,751</b>	<b>1,605,461</b>	<b>6,790,127</b>	<b>5,903,173</b>
<b>Change in Net Position before Transfers</b>						
Transfers	598,591	1,497,767	25,760	(334,927)	624,351	1,162,840
Transfers In (Out)	(70,875)	(72,073)	70,875	72,073	-	-
<b>Changes in Net Position</b>	<b>527,716</b>	<b>1,425,694</b>	<b>96,635</b>	<b>(262,854)</b>	<b>624,351</b>	<b>1,162,840</b>
<b>Beginning Net Position</b>	<b>24,865,425</b>	<b>23,439,731</b>	<b>4,761,037</b>	<b>5,023,891</b>	<b>29,626,462</b>	<b>28,463,622</b>
<b>Ending Net Position</b>	<b>\$25,393,141</b>	<b>\$24,865,425</b>	<b>\$ 4,857,672</b>	<b>\$ 4,761,037</b>	<b>\$30,250,813</b>	<b>\$29,626,462</b>

### Financial Analysis of the Government's Funds

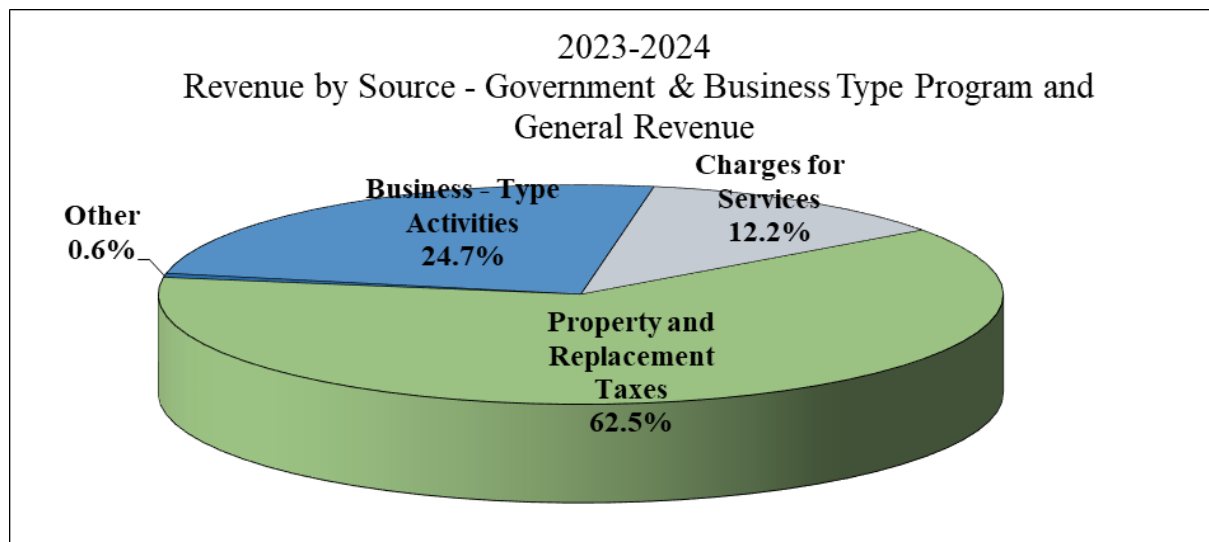
The Park District uses fund accounting to ensure and demonstrate compliance with legal financial reporting requirements. The following information discusses significant activity in Park District funds

#### 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, 2024 governmental revenues totaled \$5,582,967, which is a 4% decrease 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 \$4.63 million or 83% of the Park District's total revenue from governmental activities and was 5% less than the prior fiscal year. Property Taxes were levied to the maximum allowable percentage for the fiscal year, yet the budgeted decrease to replacement tax created an adverse effect. Personal Property Replacement Tax revenue decreased 28%, current year receipts totaled \$846,444 versus \$1,170,639 prior year. Personal Property Replacement Tax revenue in 2023 throughout Illinois decreased 28.8% and was lower for several reasons, including the following: the annual reconciliation of tax payments and returns will result in a Fiscal Year 2024 transfer of approximately \$818.396 million from replacement tax to income tax, a decrease in collections is expected as the \$100,000 net operating loss limitation expires, and lastly there

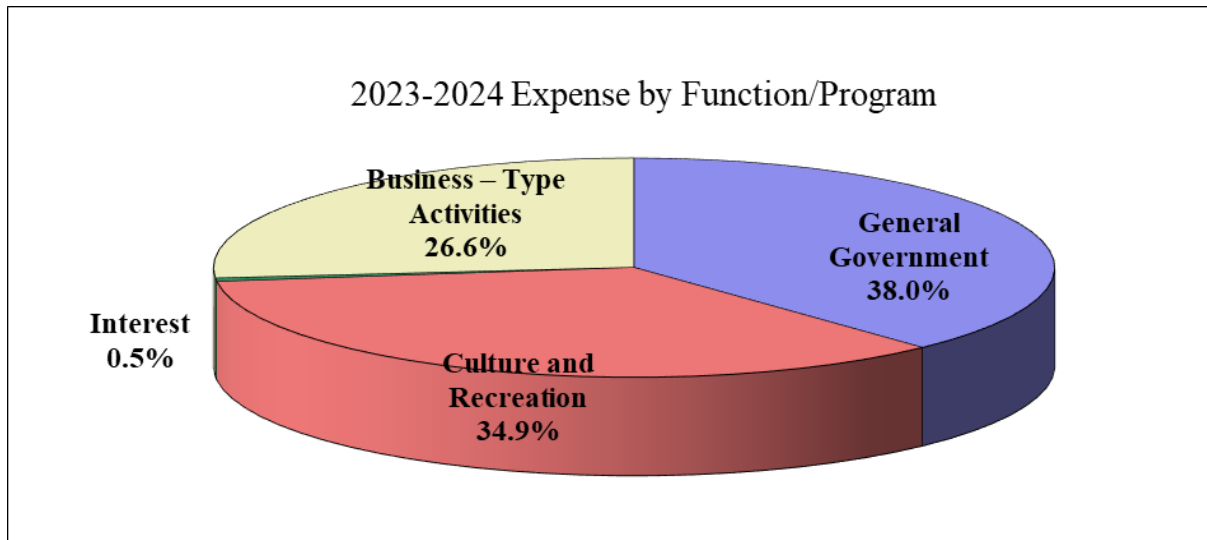
will be a transfer from the Income Tax Refund Fund to the Personal Property Tax Fund in September 2023 of approximately \$102.607 million (while this transfer is positive to the Personal Property Tax Fund, it is less than the \$359 million transferred to the Fund in Fiscal Year 2023). Governmental Activities charges for services revenue totaled \$906,355, which is 1% more than the prior year. The Pool on Pacific exceeded prior year revenue by 27% and budget by 3%. By the same token, recreation programming revenue exceeded prior year by 17% and budget by 3%. On the contrary, North Park revenue went down 30% from prior year and 32% to budget. The Pool on Pacific performed approximately 33% better in programming and admissions, while concessions sold 15% more in products. Pool on Pacific rentals underperformed compared to prior year by 21% resulting from fewer pool parties and facility rentals. Correspondingly, early childhood, youth athletics & programs, camp, leagues followed an uphill trajectory in revenue compared to prior year. North Park's deficiency in charges for services in the Banquet Hall and Sports Arena was the force creating the nearly break-even point offsetting the increases at Pool on Pacific and Recreation Programming. Expenditures in the Governmental Funds totaled \$4,984,376 which is 16% more than the prior fiscal year. This increase is related to a multitude of reasons; the interest payable on the General Obligation bond nearly doubled, North Park's building was equipped with more Staff than in prior years, Recreation Programming and Pool on Pacific labor was monitored closely and hours controlled as much as possible, yet Illinois minimum wage increase could only drive labor costs up further, consumer price index increased greatly having a direct correlation to the increased cost in supplies and equipment repairs at the Pool on Pacific far exceeded budgeted expectation.

The following chart shows the major sources of operating revenue for governmental and business-type activities for the year ended April 30, 2024:





The following chart shows the major sources of operating expense by function/program for the year ended April 30, 2024:



Operational items to note are as follows:

The General Fund (Corporate, North Park & Parks Subfunds) Balance increased 27% from \$2,583,628 to \$3,268,998. Corporate property tax revenue and personal property replacement tax increased by 11%. This increase was most notably related to all replacement tax dollars being recorded to the Corporate Fund rather than allocated among other Special Revenue Funds as in prior years. Fund balances have been accumulating in Special Revenue (restricted) Funds. As a result, this approach should help draw down the reserves all while allowing the Corporate Fund to spend funds accordingly, where needed. Property tax revenue increased marginally by 4%, in line with consumer price index. North Park charges for services decreased 30%, hindering the General Fund Balance's overall growth. North Park revenue struggled to achieve budgeted revenue, but moreover even decreased revenues from the prior year. North Park underwent a management change just prior to the beginning of the fiscal year. Upon such transition, several practices & procedures adhered to were modified to better align with Park District policies. The Sports Arena was not utilized for as many party rentals, the dance Studio lost a key, weekly dance rental and the Banquet Hall held far less events, along with a weekly Sunday rental foregoing their reservation. Unlike the drastic decline in revenue, North Park expenses idled comparative to budget, but still surpassed prior year expenses by 15%. There were several expense line items over budget, however other expense streams went unspent and helped the overall total compared to budget marginally increase by 2%. Labor increased at North Park to house more staffing at the facility to allow for more supportable patron access. Building repairs tends to be a heavy hit expense at North Park, however such expenses were limited this fiscal year. Alternately, electric and water soared compared to prior year, most notably due to the facility being open more hours than prior year and Day Camp and After School Program operating programs from there. While it would seem food and bar supplies at North Park would have decreased since events were lower than prior year, CPI did not offer any justice to these line items as they surpassed budget and prior year. The General Fund total expenditures increased a bit by 8% across Corporate, North Park & Parks Subfund, which helped preserve the overall positive position of the Fund Balance. Corporate expenditures were collectively 9% higher than prior year, with legal services and professional consulting skyrocketing beyond prior year. The Park District has been undergoing pending litigation that was difficult to budget given the uncertainty of its duration and is still in process, which keeps the expenses adding up. Additionally, the use of professional consultants, specifically landscape and planning architects, surpassed budgeted and prior year expenditures resulting from certain projects being lengthier and more complex than planned. There were a handful of other budgeted line items that exceeded budget and prior year, however more than half of the items fell below and helped offset the stark increase from legal expense and professional consulting. The Park Subfund's total expenses nearly broke even and only increased by 1% compared to the prior year. The most sizable portion of Parks expenses are labor. That said, labor marginally increased comparative to prior year by 2%. The notable decreases included a full-time staff's resignation 1/4

into the year without being replaced until after fiscal year end, in addition to overtime being better managed and a key part-time employee leaving for a full-time position elsewhere. Several contractual budget line items were left unspent. Given the above mentioned staffing situation, a handful of sizable projects remained in process, not started or unfinished at year end. Contractual budget line items were built from previously obtained quotes and costs, however such quotes and costs were lower than budgeted. A handful of line items far exceeded prior year, but for planned and budgeted expenditures. Specifically, playground equipment replacement pieces, a new iPad and two new laptops, turf maintenance batteries for equipment and lastly renewed landscaping in front of North Park.

The Recreation Fund Balance increased \$12,745 during the year from \$1,093,789 to \$1,106,534. The Recreation overall Fund Balance budgeted gain of \$827, however the net result was better by \$11,918 or considerably better than budgeted. The programs weighted heaviest related to heightened revenue compared to prior year include tot school, tumbling, after school program and sunshine & teen camp. Additionally, facility rentals increased over 40%. A handful of other programs that are not heavy revenue contenders, but underwent sizable increases compared to prior year include tot/kid rock, volleyball and micro sports. Recreation Programming & Pool revenue before the Recreation Tax transfer increased by 20% compared to prior year and combined was 103% of budget. On the same note, the improved revenue only led to expenses matching and then exceeding revenue. Total expenditures were slightly over 100% of budget and 10% greater than prior year. Recreation labor excluding full-time staff decreased by 4% from prior year, however the full-time staff did not have similar turnover to prior year and exceeded it by 9%. Recreation Programming contractual services are the account classification that considerably outdid prior year and budget. A key factor was related to the dance and tumbling program primary instructor pay structure shifting from in house labor to a contractual, 1099 service. The total labor and contractual service combined exceeded budget by 28% and prior year by 20%, however it looks far more skewed since there were amounts budgeted in both labor and contractual, but expenditures were mainly charged to contractual services. Additionally, teen camp field trips exceeded planning, budget and prior year expenditures sizably since teen campers far exceeded expectations. Buses were rented for field trips, but not budgeted for to accommodate increased camper loads. Program supplies were only 90% of budget and decreased by 24% from prior year. Program supplies ebb and flow in the sense that if enough was purchased in preceding year, then much is not required even though budgeted. Recreation Programming expenses exceeded revenues by \$120,878 and such loss was subsidized by Recreation Tax funds. Pool on Pacific revenue is 27% greater than the prior year and 103% of budget. Swim lessons, Admissions and Food Resale exceeded prior year, while pool rentals for parties did not follow such upward trend. There was less demand for party rentals, but rather more popularity for daily admissions. Labor followed a very similar pattern while being 2% over budget yet 24% greater than prior year. In total 1,060 more regular and 492 more overtime hours were worked in summer of 2023 than 2022 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 struggles with staffing year after year and the notion has been to offer a higher hourly wage to attain qualified and competent staff. Similar to recreation programming, Pool contractual services exceeded budget and prior year, however supplies purchased were lower than budget and only marginally higher than prior year. Equipment repairs were a driving reason for this outcome, while electric and water also helped boost expenses. There were two years' worth of slide preventative maintenance charged to this fiscal year due to timing of invoices. Typically there is approximately \$7,000 budgeted and expended in a fiscal year, but instead \$14,000 was expensed. Pool on Pacific expenses exceeded revenues by \$156,744 and such loss was subsidized by Recreation Tax funds.

During the year, \$1,179,275 in bond proceeds were collected and helped fund the Capital Projects Fund, while bond proceeds amounting to \$1,118,115 from the 2022 bond issue were paid back via the property tax levy in the General Debt Service Fund. During the fiscal year, \$1,341,093 was used for capital outlay. Major capital expenditures during the fiscal year included:

- The Ice Arena & North Park updated additional lighting infrastructure to LED. ComEd incentive rebates helped offset the cost. The Ice Arena & North Park investment was \$27,557 and \$6,612 with rebates amounting to \$17,399 and \$3,048.

- Pool on Pacific made improvements by way of adding an updated window in the concession stand and air conditioning unit to accompany it, new speakers throughout, AED's a Tiger Shark Vacuum for the pool and a drinking fountain that totaled roughly \$32,000.
- The North Park facility enhancements carried into land enhancement through fiscal year 2023-2024. The final touch was landscaping, new sidewalks and irrigation to make the facility more presentable and modern to foot traffic. Total project cost from start to finish approximated \$188,000.
- North Park also replaced carpeting in the Banquet Hall due to years of wear and tear and swapped out ceiling tiles in both the Banquet Hall and Sports Arena, costs respectively were \$21,091 and \$13,555.
- There were no major park renovations in 2023-2024, however new park equipment was installed at a handful of parks replacing outdated items. Birch Park had its skating ramp and coaster grind bar replaced with a new structure costing \$15,903. Junction Park had a new, modern play train installed totaling \$53,655. Lastly, North & Birch Park had control links installed that allow remote control over the baseball lights costing \$24,500.
- Ice Arena & North Park had modern, energy efficient windows and doors installed throughout both facilities because they outlasted their life expectancy. Double doors were replaced at both facilities with wider, single doors where needed and not affecting occupancy capacities. The cost to-date, through April 30, 2024 was \$312,737 per facility. There were additional payouts in the current fiscal year, so nothing was depreciated yet and remained as Construction in Progress at the end of the fiscal year.
- The Ice Arena purchased a new Zamboni costing \$140,538. The old Zamboni was retained to be used as a backup when needed or to allow dual Zamboni's resurfacing simultaneously. Additionally, the Ice Arena upgraded administrative offices with new furniture and flooring amounting to roughly \$30,000. Lastly, the absorption tank in the compressor room was replaced as a result from a slow leak and cost \$16,540.

### **Business-Type Activities**

Charges for services of the Park District's business-type activities increased by \$43,756 from the prior year or 4%. There were a handful of revenue streams that helped boost revenue, including admissions, synchro, Panther Paws, skating camp and hockey clinics, while youth & adult hockey leagues and youth hockey summer camp had the inverse effect on revenue. Relatively, operating expenses increased by \$200,290 or 12%. While operating expenses increased this fiscal year, the increase was half as large as that in the prior year. Continual repairs to the HVAC and maintenance refrigeration at the Ice Arena carried forward from prior year to current fiscal year that amplified expenses in contractual services and supplies. Utilities also experienced heavy increases to expenses, most notably electricity. Key factors behind business-type activities results include the following:

- Skating lessons performed closely with the prior year, however fell short of budget. Prices were slightly increased in fiscal year 2023-2024, so an argument could be posed that performance fell short of prior year in terms of number of participants. Tot classes held strong throughout the year, however other level classes struggled with participants in some sessions. Summer skating camp performed to budget and also surpassed prior year. Participation exceeded prior year and several weeks' camp was offered it filled to maximum capacity.
- Ice show is maintaining registration amounts from prior year. Prices have remained stagnant from year to year, so a huge influx in revenue is not expected, however it is positive that year after year registration numbers remain constant.
- Admissions for public skate gain momentum in the colder months. In fiscal year 2023-2024 a good amount of revenue was earned in December, January & February. The Wednesday evening skate is highly popular among teens. Admissions and public skate rental earned roughly \$12,500 more than prior year. Ice Guard labor was well managed and able to be reduced from prior year expense by 50% or cut in half. Ice Guard labor even fell shy of budget by 8%.
- Youth hockey leagues under performed compared to prior year. Fall Panthers hockey underwent a reduction in the number of teams at each level thus reducing revenue, while Spring Panthers hockey aided in driving revenue upwards with greater participation. Spring hockey tends to attract more participation than Fall because travel hockey players' seasons conclude and allow for their involvement at the Panthers, house level. Unfortunately, even with Spring hockey creating two to three more teams than the fall, since the fee is lower due to a shorter season and reduced games it was not enough to drive revenue

in excess of budget or prior year. Labor is traditionally kept low for Panther's Fall & Spring hockey since coaches are a volunteer position and only coordinators are paid at a minimum and not consistently.

- Adult hockey leagues broke even, essentially having comparable number of teams during each season. Referee fees for adult hockey dipped marginally, while supplies (mainly jersey costs) increased slightly.
- Panther Paws, instructional youth hockey, exceeded expectation from a budget stand point and far surpassed prior year revenue. Participation for youth instructional hockey was in demand last fiscal year. Concurrently, labor directly related to the program decreased significantly. In fiscal year 2023-2024, a full-time position was created to manage instructional hockey (and perform dual role as facility supervisor). That said, such position managed the instructor's for Panther Paws' student to coach ratio and also filled in many of the classes.
- Hockey seasonal clinics and summer camps struggled to compete with prior year revenues. While some seasons out performed prior year, summer camp and the few clinics offered encountered reduced participation. Alternately, labor followed an upward trend and was 6% greater than prior year. Unlike the Panther leagues, clinics and camps utilize paid labor to operate. The camper to coach ratio has been analyzed and will be tightened for the upcoming summer camp.
- Arena rentals exceeded prior year, due to a collective effort of a few more contracts secured and also more hockey tournaments hosted at the facility. Revenue aligned at 93% of budget and surpassed prior year by 4%.
- Arena concessions more than doubled revenue from the prior year, however could not sustain a profit with labor and the cost of supplies.
- Sponsorships were newly introduced in fiscal year 2023-2024. The amount earned in sponsorship dollars far exceeded budget and expectations. Given little history to lean on for budget, the in-flux from fiscal year 2023-2024 will allow for a better gauge the following year.
- The best way to illustrate performance at the Ice Arena is that revenue grew in 2023-2024, but not at the same rate as expenditures. Revenues earned exceeded prior year by 5%, nonetheless expenditures exceeded prior year by 13%. Part-time labor at the Ice Arena is a focal point of expenditures and continues to be analyzed for areas of improvement where staff hours can be tightened. Maintenance part-time labor and concessions labor tends to be the areas in need of most improvement. The Hockey Director was encouraged to assign paid hockey coaches for clinics rather than utilizing full-time staff and the coaching/participant ratios were reinforced with the Skating School Director. Two new full-time positions were added at the Ice Arena to assist the Skating School & Hockey Director. The idea driving the positions was to offset part-time help with hours and experience filled by each position.
- HVAC equipment repairs and refrigeration maintenance were the heaviest weighted expenditures in 2023-2024. The hope is that all maintenance and repairs brought compressors and HVAC up-to-date and such equipment will be able to sustain itself without repairs for a foreseeable future.

### **Capital Assets**

Increases to Governmental Capital Assets totaled \$789,924 and were offset by disposals totaling \$107,965 and net depreciation of \$612,517. Increases to business-type Capital Assets totaled \$565,718 and were offset by disposals totaling \$30,144 and net depreciation of \$155,607. The total Capital Asset Balance as of April 30, 2024 was \$27,071,363 for governmental activities and \$7,599,740 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 27-28 in the Notes to the Financial Statements.

**Long-Term Debt**

As of April 30, 2024, the Park District had a total of \$1,179,275 for principal on outstanding debt. Total long-term debt related to governmental activities also includes \$53,992 of Compensated Absences, \$67,423 of OPEB Liability and \$126,141 of IMRF net pension liability. As aforementioned, the IMRF Net Pension Liability is still present, however far reduced compared to prior year. The present value of the plans future cash flows were discounted by the long-term increase of interest rates experienced in fiscal year 2023-2024 thus decreasing the net pension liability. Total long-term debt related to business activities includes \$29,781 of Compensated Absences, \$22,497 of OPEB Liability and \$46,655 of IMRF net pension liability. For more detailed information on the Park District's long-term debt, see Note 6 on page 29-30 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, 2024

	<b>Primary Government</b>		
	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
<b>ASSETS</b>			
Cash and investments	\$ 10,013,206	\$ -	\$ 10,013,206
Receivables (net, where applicable, of allowances for uncollectibles)			
Property taxes	2,406,858	-	2,406,858
Accounts	-	84,457	84,457
Other	39,289	-	39,289
Interfund balances	147,387	(147,387)	-
Prepaid items	24,251	6,788	31,039
Inventory	4,990	4,685	9,675
Capital assets not being depreciated	5,746,746	562,467	6,309,213
Capital assets being depreciated net of accumulated depreciation	10,498,329	4,291,907	14,790,236
<b>Total assets</b>	<b>28,881,056</b>	<b>4,802,917</b>	<b>33,683,973</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Pension items - IMRF	757,313	280,102	1,037,415
<b>Total deferred outflows of resources</b>	<b>757,313</b>	<b>280,102</b>	<b>1,037,415</b>
<b>Total assets and deferred outflows of resources</b>	<b>29,638,369</b>	<b>5,083,019</b>	<b>34,721,388</b>
<b>LIABILITIES</b>			
Accounts payable	224,478	78,794	303,272
Accrued interest payable	13,487	-	13,487
Accrued payroll	38,633	30,280	68,913
Deposits payable	640	-	640
Unearned revenue	132,060	16,511	148,571
Noncurrent liabilities			
Due within one year	1,189,995	4,754	1,194,749
Due in more than one year	236,836	94,179	331,015
<b>Total liabilities</b>	<b>1,836,129</b>	<b>224,518</b>	<b>2,060,647</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Unavailable revenue - property taxes	2,406,858	-	2,406,858
Pension items - IMRF	2,241	829	3,070
<b>Total deferred inflows of resources</b>	<b>2,409,099</b>	<b>829</b>	<b>2,409,928</b>
<b>Total liabilities and deferred inflows of resources</b>	<b>4,245,228</b>	<b>225,347</b>	<b>4,470,575</b>
<b>NET POSITION</b>			
Net investment in capital assets	15,570,546	4,847,960	20,418,506
Restricted for			
Liability insurance	625,877	-	625,877
Debt service	472,192	-	472,192
Employee retirement	322,341	-	322,341
Special purposes	42,212	-	42,212
Special recreation	736,811	-	736,811
Unrestricted	7,623,162	9,712	7,632,874
<b>TOTAL NET POSITION</b>	<b>\$ 25,393,141</b>	<b>\$ 4,857,672</b>	<b>\$ 30,250,813</b>

See accompanying notes to financial statements.

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

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2024

<b>FUNCTIONS/PROGRAMS</b>	<b>Program Revenues</b>			
	<b>Expenses</b>	<b>Charges for Services</b>	<b>Operating Grants and Contributions</b>	<b>Capital Grants and Contributions</b>
<b>PRIMARY GOVERNMENT</b>				
Governmental activities				
General government	\$ 2,569,088	\$ -	\$ -	\$ -
Culture and recreation	2,380,898	906,355	-	-
Interest	34,390	-	-	-
Total governmental activities	4,984,376	906,355	-	-
Business-type activities				
Ice arena	1,805,751	1,276,530	-	554,549
Total business-type activities	1,805,751	1,276,530	-	554,549
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 6,790,127</b>	<b>\$ 2,182,885</b>	<b>\$ -</b>	<b>\$ 554,549</b>



	<b>Net (Expense) Revenue and Change in Net Position</b>		
	<b>Primary Government</b>		
	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
	\$ (2,569,088)	\$ -	\$ (2,569,088)
	(1,474,543)	-	(1,474,543)
	(34,390)	-	(34,390)
	(4,078,021)	-	(4,078,021)
	-	25,328	25,328
	-	25,328	25,328
	(4,078,021)	25,328	(4,052,693)
General Revenues			
Taxes			
Property	3,784,459	-	3,784,459
Replacement taxes - unrestricted	846,444	-	846,444
Investment income	42,546	432	42,978
Miscellaneous	3,163	-	3,163
Transfers	(70,875)	70,875	-
Total	4,605,737	71,307	4,677,044
CHANGE IN NET POSITION	527,716	96,635	624,351
NET POSITION, MAY 1	24,865,425	4,761,037	29,626,462
<b>NET POSITION, APRIL 30</b>	<b>\$ 25,393,141</b>	<b>\$ 4,857,672</b>	<b>\$ 30,250,813</b>

See accompanying notes to financial statements.

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

BALANCE SHEET  
GOVERNMENTAL FUNDS

April 30, 2024

	General	Recreation	General Debt Service
<b>ASSETS</b>			
Cash and investments	\$ 3,224,094	\$ 1,254,146	\$ 472,192
Receivables (net, where applicable, of allowances for uncollectibles)			
Property taxes	879,936	413,453	724,947
Other	22,559	16,680	-
Due from other funds	147,387	-	-
Prepaid items	21,417	1,830	-
Inventory	4,990	-	-
	<b>\$ 4,300,383</b>	<b>\$ 1,686,109</b>	<b>\$ 1,197,139</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts payable	\$ 101,509	\$ 47,062	\$ -
Accrued payroll	17,044	19,256	-
Deposits payable	-	640	-
Unearned revenue	32,896	99,164	-
	151,449	166,122	-
Total liabilities			
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Unavailable revenue - property taxes	879,936	413,453	724,947
	879,936	413,453	724,947
Total deferred inflows of resources			
	1,031,385	579,575	724,947
<b>FUND BALANCES</b>			
Nonspendable			
Prepaid items	21,417	1,830	-
Inventory	4,990	-	-
Restricted			
Liability insurance	-	-	-
Debt service	-	-	472,192
Employee retirement	-	-	-
Special purposes	-	-	-
Special recreation	-	-	-
Construction and development	-	-	-
Unrestricted			
Assigned for recreation	-	1,104,704	-
Assigned for construction and development	-	-	-
Unassigned	3,242,591	-	-
	3,268,998	1,106,534	472,192
Total fund balances			
	<b>\$ 4,300,383</b>	<b>\$ 1,686,109</b>	<b>\$ 1,197,139</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>			
	<b>\$ 4,300,383</b>	<b>\$ 1,686,109</b>	<b>\$ 1,197,139</b>

<b>Capital Projects</b>	<b>Nonmajor Governmental Funds</b>	<b>Total Governmental Funds</b>
\$ 3,293,613	\$ 1,769,161	\$ 10,013,206
-	388,522	2,406,858
50	-	39,289
-	-	147,387
-	1,004	24,251
-	-	4,990
<u>\$ 3,293,663</u>	<u>\$ 2,158,687</u>	<u>\$ 12,635,981</u>
\$ 60,571	\$ 15,336	\$ 224,478
-	2,333	38,633
-	-	640
-	-	132,060
<u>60,571</u>	<u>17,669</u>	<u>395,811</u>
-	388,522	2,406,858
-	388,522	2,406,858
<u>60,571</u>	<u>406,191</u>	<u>2,802,669</u>
-	1,004	24,251
-	-	4,990
-	650,128	650,128
-	-	472,192
-	322,341	322,341
-	42,212	42,212
-	736,811	736,811
511,160	-	511,160
-	-	1,104,704
2,721,932	-	2,721,932
-	-	3,242,591
<u>3,233,092</u>	<u>1,752,496</u>	<u>9,833,312</u>
<u>\$ 3,293,663</u>	<u>\$ 2,158,687</u>	<u>\$ 12,635,981</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, 2024

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<b>FUND BALANCES OF GOVERNMENTAL FUNDS</b>	\$ 9,833,312
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	16,245,075
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	755,072
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	(1,179,275)
Accrued interest payable	(13,487)
Net pension liability - IMRF	(126,141)
Total OPEB liability	(67,423)
Compensated absences payable is not due and payable in the current period and, therefore, is not reported in governmental funds	<u>(53,992)</u>
<b>NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<u><u>\$ 25,393,141</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, 2024

	<b>General</b>	<b>Recreation</b>	<b>General Debt Service</b>
<b>REVENUES</b>			
Taxes	\$ 1,372,503	\$ 680,206	\$ 1,101,637
Intergovernmental	846,444	-	-
Charges for services	237,529	668,826	-
Investment income	828	22,294	12,478
Miscellaneous	900	2,263	-
	<hr/>		
Total revenues	2,458,204	1,373,589	1,114,115
<b>EXPENDITURES</b>			
Current			
General government	1,378,657	-	-
Culture and recreation	391,249	1,360,844	-
Capital outlay	2,928	-	-
Debt service			
Principal retirement	-	-	1,118,115
Interest and fiscal charges	-	-	35,834
	<hr/>		
Total expenditures	1,772,834	1,360,844	1,153,949
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>685,370</b>	<b>12,745</b>	<b>(39,834)</b>
<b>OTHER FINANCING SOURCES (USES)</b>			
Bonds issued, at par	-	-	-
Transfers (out)	-	-	-
	<hr/>		
Total other financing sources (uses)	-	-	-
<b>NET CHANGE IN FUND BALANCES</b>	<b>685,370</b>	<b>12,745</b>	<b>(39,834)</b>
<b>FUND BALANCES, MAY 1</b>	<b>2,583,628</b>	<b>1,093,789</b>	<b>512,026</b>
	<hr/>		
<b>FUND BALANCES, APRIL 30</b>	<b>\$ 3,268,998</b>	<b>\$ 1,106,534</b>	<b>\$ 472,192</b>
	<hr/>		

<b>Capital Projects</b>	<b>Nonmajor Governmental Funds</b>	<b>Total Governmental Funds</b>
\$ -	\$ 630,113	\$ 3,784,459
-	-	846,444
-	-	906,355
6,797	149	42,546
-	-	3,163
<u>6,797</u>	<u>630,262</u>	<u>5,582,967</u>
-	359,137	1,737,794
-	243,009	1,995,102
1,338,165	-	1,341,093
-	-	1,118,115
-	-	35,834
<u>1,338,165</u>	<u>602,146</u>	<u>6,227,938</u>
<u>(1,331,368)</u>	<u>28,116</u>	<u>(644,971)</u>
1,179,275	-	1,179,275
-	(70,875)	(70,875)
<u>1,179,275</u>	<u>(70,875)</u>	<u>1,108,400</u>
(152,093)	(42,759)	463,429
<u>3,385,185</u>	<u>1,795,255</u>	<u>9,369,883</u>
<u>\$ 3,233,092</u>	<u>\$ 1,752,496</u>	<u>\$ 9,833,312</u>

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, 2024

<b>NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS</b>	<b>\$ 463,429</b>
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	784,184
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	(709,378)
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	(5,122)
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	1,118,115
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	(1,179,275)
The change in the Illinois Municipal Retirement Fund net pension liability is not a source or use of financial resources	326,923
The change in the total OPEB liability is not a source or use of financial resources	2,932
The changes in deferred outflows of resources and deferred inflows of resources is reported only in the statement of activities	(273,236)
The change in accrued interest payable is reported as an expense on the statement of activities	1,444
The change in compensated absences liability is reported as an expense on the statement of activities	(2,300)
<b>CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b><u>\$ 527,716</u></b>

See accompanying notes to financial statements.

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

STATEMENT OF NET POSITION  
PROPRIETARY FUND

April 30, 2024

	<b>Ice Arena</b>
<b>CURRENT ASSETS</b>	
Cash and investments	\$ -
Accounts receivable, net of allowance	84,457
Prepaid items	6,788
Inventory	4,685
Total current assets	95,930
<b>NONCURRENT ASSETS</b>	
Capital assets not being depreciated	562,467
Capital assets, net of accumulated depreciation	7,037,273
Accumulated depreciation	(2,745,366)
Total noncurrent assets	4,854,374
Total assets	4,950,304
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Pension items - IMRF	280,102
Total assets and deferred outflows of resources	5,230,406
<b>CURRENT LIABILITIES</b>	
Accounts payable	78,794
Accrued payroll	30,280
Due to other funds	147,387
Unearned revenue	16,511
Compensated absences	2,978
Total OPEB liability	1,776
Total current liabilities	277,726
<b>NONCURRENT LIABILITIES</b>	
Net pension liability - IMRF	46,655
Compensated absences	26,803
Total OPEB liability	20,721
Total noncurrent liabilities	94,179
Total liabilities	371,905
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Pension items - IMRF	829
Total liabilities and deferred inflows of resources	372,734
<b>NET POSITION</b>	
Invested in capital assets	4,847,960
Unrestricted	9,712
<b>TOTAL NET POSITION</b>	<b>\$ 4,857,672</b>

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, 2024

	<b>Ice Arena</b>
<b>OPERATING REVENUE</b>	
Program revenue	\$ 875,141
Rentals	289,222
Other	112,167
Total operating revenue	1,276,530
<b>OPERATING EXPENSE</b>	
Operating	1,631,169
Total operating expense	1,631,169
OPERATING INCOME (LOSS) BEFORE DEPRECIATION	(354,639)
Depreciation	165,885
OPERATING INCOME (LOSS)	(520,524)
<b>NON-OPERATING REVENUES (EXPENSES)</b>	
Investment income	432
Loss on disposal of capital assets	(8,697)
Total non-operating revenues (expenses)	(8,265)
CHANGE IN NET POSITION BEFORE TRANSFERS AND CONTRIBUTIONS	(528,789)
<b>TRANSFERS</b>	
Transfers in	70,875
Total transfers	70,875
<b>CONTRIBUTIONS</b>	
Capital contributions	554,549
Total contributions	554,549
CHANGE IN NET POSITION	96,635
NET POSITION, MAY 1	4,761,037
<b>NET POSITION, APRIL 30</b>	<b>\$ 4,857,672</b>

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, 2024

	<b>Ice Arena</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Receipts from customers and users	\$ 1,281,243
Payments to suppliers	(795,119)
Payments to employees	(793,792)
	(307,668)
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>	
Transfers in from other funds	218,262
	-
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>	
None	-
	-
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Interest on investments	432
	(88,974)
NET (DECREASE) IN CASH AND CASH EQUIVALENTS	(88,974)
CASH AND CASH EQUIVALENTS, MAY 1	88,974
CASH AND CASH EQUIVALENTS, APRIL 30	\$ -
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Operating income (loss)	\$ (520,524)
Adjustments to reconcile operating income (loss) to net cash from operating activities	
Depreciation	165,885
Changes in assets and liabilities	
Accounts receivable	(138)
Prepaid expenses	(231)
Accounts payable	8,675
Accrued payroll	4,578
Unearned revenue	4,851
Compensated absences payable	4,389
Pension items - IMRF	25,826
OPEB	(979)
	(307,668)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>\$ (307,668)</b>
<b>NONCASH TRANSACTIONS</b>	
Capital contributions	\$ 554,549
Accounts payable and retainage associated with capital assets	(6,414)
	548,135
<b>TOTAL NONCASH TRANSACTIONS</b>	<b>\$ 548,135</b>

See accompanying notes to financial statements.

## **NOTES TO FINANCIAL STATEMENTS**

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

NOTES TO FINANCIAL STATEMENTS

April 30, 2024

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**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, 2024, the District contributed \$156,527 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)

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**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)

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**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)

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**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)

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**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)

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**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, 2024, times the current pay rate (including certain benefits) for each employee.

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

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**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 2023 tax levy is intended to finance the 2025 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)

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**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)

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**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, 2024, the District's funds were fully covered under FDIC and collateral.

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

**2. DEPOSITS AND INVESTMENTS (Continued)**

Investments

The following table presents the investments and maturities of the District's debt securities as of April 30, 2024:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
Negotiable CD's	\$ 478,703	\$ 199,511	\$ 279,192	\$ -	\$ -
<b>TOTAL</b>	<b>\$ 478,703</b>	<b>\$ 199,511</b>	<b>\$ 279,192</b>	<b>\$ -</b>	<b>\$ -</b>

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 negotiable CD's are valued using quoted matrix pricing models (Level 2 input).

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 negotiable CDs and money market mutual funds are 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.

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

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**2. DEPOSITS AND INVESTMENTS (Continued)**

Investments (Continued)

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.

**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 2023 was passed December 19, 2023.
- Property taxes are due to the County Collector in two installments, March 1 and September 1.
- Property taxes for 2023 are normally received monthly beginning in March and generally ending by November 2024.

The 2024 tax levy, which attached as an enforceable lien on property as of January 1, 2024, has not been recorded as a receivable as of April 30, 2024 as the tax has not yet been levied by the District and will not be levied until December 2024 and, therefore, the levy is not measurable at April 30, 2024.

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

**4. CAPITAL ASSETS**

Capital asset activity for the year ended April 30, 2024 was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
<b>GOVERNMENTAL ACTIVITIES</b>				
Capital assets not being depreciated				
Land	\$ 5,406,839	\$ -	\$ -	\$ 5,406,839
Construction in progress	9,294	336,353	5,740	339,907
Total capital assets not being depreciated	5,416,133	336,353	5,740	5,746,746
Capital assets being depreciated				
Land improvements	7,932,776	189,278	7,500	8,114,554
Buildings	10,573,765	57,275	-	10,631,040
Motor vehicles	480,813	-	-	480,813
Equipment	1,985,917	207,018	94,725	2,098,210
Total capital assets being depreciated	20,973,271	453,571	102,225	21,324,617
Less accumulated depreciation for				
Land improvements	2,563,353	202,386	3,500	2,762,239
Buildings	5,924,072	339,762	-	6,263,834
Motor vehicles	384,804	24,538	-	409,342
Equipment	1,341,784	142,692	93,603	1,390,873
Total accumulated depreciation	10,214,013	709,378	97,103	10,826,288
Total capital assets being depreciated, net	10,759,258	(255,807)	5,122	10,498,329
<b>GOVERNMENTAL ACTIVITIES</b>				
<b>CAPITAL ASSETS, NET</b>	<b>\$ 16,175,391</b>	<b>\$ 80,546</b>	<b>\$ 10,862</b>	<b>\$ 16,245,075</b>
<b>BUSINESS-TYPE ACTIVITIES</b>				
Capital assets not being depreciated				
Land	\$ 222,559	\$ -	\$ -	\$ 222,559
Construction in progress	14,724	336,353	11,169	339,908
Total capital assets not being depreciated	237,283	336,353	11,169	562,467
Capital assets being depreciated				
Land improvements	602,861	-	-	602,861
Buildings	5,057,726	38,497	18,975	5,077,248
Maintenance equipment	1,166,296	190,868	-	1,357,164
Total capital assets being depreciated	6,826,883	229,365	18,975	7,037,273
Less accumulated depreciation for				
Land improvements	180,751	18,483	-	199,234
Buildings	2,161,110	129,171	10,278	2,280,003
Maintenance equipment	247,898	18,231	-	266,129
Total accumulated depreciation	2,589,759	165,885	10,278	2,745,366
Total capital assets being depreciated, net	4,237,124	63,480	8,697	4,291,907
<b>BUSINESS-TYPE ACTIVITIES</b>				
<b>CAPITAL ASSETS, NET</b>	<b>\$ 4,474,407</b>	<b>\$ 399,833</b>	<b>\$ 19,866</b>	<b>\$ 4,854,374</b>

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

**4. CAPITAL ASSETS (Continued)**

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

GOVERNMENTAL ACTIVITIES	
General government	\$ 571,138
Culture and recreation	<u>138,240</u>
 TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	 <u>\$ 709,378</u>

**5. INTERFUND TRANSACTIONS**

a. Interfund Transfers

	Transfers In	Transfers Out
	<u>          </u>	<u>          </u>
Ice Arena		
Nonmajor Governmental	\$ 70,875	\$ -
Nonmajor Governmental		
Ice Arena	-	<u>70,875</u>
 TOTAL	 <u>\$ 70,875</u>	 <u>\$ 70,875</u>

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

- \$70,875 transferred from Nonmajor Governmental Funds to Ice Arena Fund for share of IMRF and FICA.

b. Due To/From Other Funds

Due to/from other funds at April 30, 2024 consist of the following:

Receivable Fund	Payable Fund	Amount
<u>          </u>	<u>          </u>	<u>          </u>
General	Ice Arena	<u>\$ 147,387</u>
 TOTAL		 <u>\$ 147,387</u>

The purposes of the significant due to/from other funds are as follows:

- \$147,387 due from Ice Arena Fund to the General Fund is for a short-term loan. Repayment is expected within one year.



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

**6. LONG-TERM DEBT**

The following is a summary of changes in long-term debt of the District for the year ended April 30, 2024:

	Beginning Balances	Additions	Reductions	Ending Balances	Current Portion
<b>GOVERNMENTAL ACTIVITIES</b>					
General obligation bonds	\$ 1,118,115	\$ 1,179,275	\$ 1,118,115	\$ 1,179,275	\$ 1,179,275
IMRF net pension liability	453,064	-	326,923	126,141	-
Total OPEB liability	70,355	-	2,932	67,423	5,321
Compensated absences	51,692	7,785	5,485	53,992	5,399
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b>\$ 1,693,226</b>	<b>\$ 1,187,060</b>	<b>\$ 1,453,455</b>	<b>\$ 1,426,831</b>	<b>\$ 1,189,995</b>
<b>BUSINESS-TYPE ACTIVITIES</b>					
Total OPEB liability	\$ 23,476	\$ -	\$ 979	\$ 22,497	\$ 1,776
IMRF net pension liability	203,550	-	156,895	46,655	-
Compensated absences	25,392	4,664	275	29,781	2,978
<b>TOTAL BUSINESS-TYPE ACTIVITIES</b>	<b>\$ 252,418</b>	<b>\$ 4,664</b>	<b>\$ 158,149</b>	<b>\$ 98,933</b>	<b>\$ 4,754</b>

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.

Long-term debt at April 30, 2024 is comprised of the following individual bond issues:

**General Obligations Bonds**

\$1,179,275 General Obligation Limited Tax Park Bonds, Series 2024, issued for capital projects, issued directly to a bank, due in one principal installment of \$1,179,275 on November 1, 2024 with interest at 3.83%.

\$ 1,179,275

**TOTAL GENERAL OBLIGATION BONDS**

\$ 1,179,275

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

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**6. LONG-TERM DEBT (Continued)**

The annual requirements to amortize to maturity serial debt outstanding as of April 30, 2024 are as follows:

Fiscal Year Ending April 30,	General Obligation Series Bonds (Direct Placement)	
	Principal	Interest
2025	\$ 1,179,275	\$ 32,369
TOTAL	\$ 1,179,275	\$ 32,369

**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, 2024.

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.

**7. INSURANCE (Continued)**

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](http://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)

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**8. DEFINED BENEFIT PENSION PLANS (Continued)**

Plan Membership

At December 31, 2023 (most recent data available), IMRF membership consisted of:

Inactive employees or their beneficiaries currently receiving benefits	43
Inactive employees entitled to but not yet receiving benefits	27
Active employees	<u>28</u>
 TOTAL	 <u><u>98</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, 2024 was 2.89% of covered payroll.

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

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**8. DEFINED BENEFIT PENSION PLANS (Continued)**

Actuarial Assumptions

The District's net pension liability was measured as of December 31, 2023 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2023
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 108.0%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.

Discount Rate

The discount rate used to measure the total pension liability at December 31, 2023 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

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2023	\$ 10,628,227	\$ 9,971,613	\$ 656,614
Changes for the period			
Service cost	141,358	-	141,358
Interest	755,086	-	755,086
Difference between expected and actual experience	160,294	-	160,294
Changes in assumptions	(4,268)	-	(4,268)
Employer contributions	-	31,946	(31,946)
Employee contributions	-	74,655	(74,655)
Net investment income	-	1,113,507	(1,113,507)
Benefit payments and refunds	(567,857)	(567,857)	-
Other (net transfer)	-	316,180	(316,180)
Net changes	484,613	968,431	(483,818)
BALANCES AT DECEMBER 31, 2023	\$ 11,112,840	\$ 10,940,044	\$ 172,796

There were changes in assumptions related to mortality rates from the previous valuation.

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

For the year ended April 30, 2024, the District recognized pension expense of \$17,625. At April 30, 2024, 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	\$ 475,898	\$ -
Changes in assumption	-	3,070
Net difference between projected and actual earnings on pension plan investments	538,561	-
Contributions made subsequent to the measurement date	22,956	-
TOTAL	\$ 1,037,415	\$ 3,070

**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)

\$22,956 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 in the year ending April 30, 2025. 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,		
2025	\$	377,819
2026		317,567
2027		395,167
2028		(79,164)
2029		-
Thereafter		-
<b>TOTAL</b>	<b>\$</b>	<b>1,011,389</b>

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the District calculated using the discount rate of 7.25% as well as what the District's net pension liability 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	\$ 1,608,141	\$ 172,796	\$ (949,281)

**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)

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**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)

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**10. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

c. Membership

At April 30, 2023 (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, 2024, as determined by an actuarial valuation as of May 1, 2023 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, 2024, including updating the discount rate at April 30, 2024, as noted below:

Actuarial valuation date	May 1, 2022
Measurement date	April 30, 2024
Actuarial cost method	Entry-age normal
Inflation	3.00%
Discount rate	4.42%
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, 2024.

f. Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
BALANCES AT MAY 1, 2023	<u>\$ 93,831</u>
Changes for the period	
Service cost	1,881
Interest	3,738
Changes in assumptions	(2,433)
Difference between expected and actual experience	-
Benefit payments	(7,097)
Other changes	<u>-</u>
Net changes	<u>(3,911)</u>
BALANCES AT APRIL 30, 2024	<u>\$ 89,920</u>

Changes in assumptions were made to the discount rate in 2024.

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 4.42% 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 (3.42%) or 1 percentage point higher (5.42%) than the current rate:

	1% Decrease (3.42%)	Current Discount Rate (4.42%)	1% Increase (5.42%)
Total OPEB liability	\$ 98,858	\$ 89,920	\$ 81,687

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

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**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	\$ 79,300	\$ 89,920	\$ 102,363

h. OPEB Expense

For the year ended April 30, 2024, the District recognized OPEB expense (income) of \$4,180.

**11. SUBSEQUENT EVENTS**

On January 28, 2025, the Board approved an ordinance providing for the issuance of \$1,223,075 General Obligation Limited Tax Park Bonds, Series 2025, for the purpose of building, maintaining, improving and protecting of land purchased or condemned for parks and the existing land and facilities of said Park District and for the payment of the expenses incident thereto, providing for the levy of a direct annual tax to pay the principal and interest on said bonds, and authorizing the sale of said bonds.

**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, 2024

	<b>Appropriation</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>				
Taxes		\$ 1,435,704	\$ 1,372,503	\$ (63,201)
Intergovernmental		973,000	846,444	(126,556)
Charges for services		347,500	237,529	(109,971)
Investment income		1,625	828	(797)
Miscellaneous		1,500	900	(600)
Total revenues		2,759,329	2,458,204	(301,125)
<b>EXPENDITURES</b>				
Current				
General government				
Administration	\$ 749,745	665,415	706,096	40,681
Corporate parks	816,262	728,804	672,561	(56,243)
Culture and recreation				
Centre at North Park	429,184	383,200	391,249	8,049
Capital outlay	-	4,000	2,928	(1,072)
Total expenditures	<u>\$ 1,995,191</u>	1,781,419	1,772,834	(8,585)
NET CHANGE IN FUND BALANCE		<u>\$ 977,910</u>	685,370	<u>\$ (292,540)</u>
FUND BALANCE, MAY 1			<u>2,583,628</u>	
FUND BALANCE, APRIL 30			<u>\$ 3,268,998</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  
RECREATION FUND**

For the Year Ended April 30, 2024

	<b>Appropriation</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>				
Taxes		\$ 717,346	\$ 680,206	\$ (37,140)
Charges for services				
Program revenue		421,680	423,115	1,435
Pool revenue		175,924	181,030	5,106
Rentals		50,984	64,681	13,697
Investment income		1,200	22,294	21,094
Miscellaneous		-	2,263	2,263
		1,367,134	1,373,589	6,455
Total revenues				
<b>EXPENDITURES</b>				
Current				
Culture and recreation				
Recreation department	\$ 1,166,177	1,041,229	1,023,072	(18,157)
Pool	364,088	325,078	337,772	12,694
		1,366,307	1,360,844	(5,463)
Total expenditures	\$ 1,530,265	1,366,307	1,360,844	(5,463)
NET CHANGE IN FUND BALANCE		\$ 827	12,745	\$ 11,918
FUND BALANCE, MAY 1			1,093,789	
<b>FUND BALANCE, APRIL 30</b>			<b>\$ 1,106,534</b>	

(See independent auditor's report.)

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

SCHEDULE OF EMPLOYER CONTRIBUTIONS  
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Nine Fiscal Years

<b>FISCAL YEAR ENDED APRIL 30,</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Actuarially determined contribution	\$ 127,274	\$ 108,678	\$ 107,373	\$ 100,947	\$ 80,935	\$ 86,438	\$ 83,040	\$ 55,297	\$ 45,485
Contributions in relation to the actuarially determined contribution	127,274	108,678	107,373	100,947	80,935	86,438	83,040	55,297	45,485
<b>CONTRIBUTION DEFICIENCY (Excess)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
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	\$ 1,571,347
Contributions as a percentage of covered payroll	11.02%	8.89%	8.59%	7.89%	6.08%	6.37%	5.58%	3.57%	2.89%

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 20 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 2.75% 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 Nine Calendar Years

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>TOTAL PENSION LIABILITY</b>									
Service cost	\$ 110,691	\$ 130,438	\$ 129,514	\$ 117,361	\$ 118,867	\$ 129,704	\$ 132,391	\$ 134,817	\$ 141,358
Interest	488,795	515,894	558,558	570,046	581,985	615,510	642,540	671,044	755,086
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	160,294
Changes of assumptions	-	-	(218,862)	246,378	-	(99,589)	-	-	(4,268)
Benefit payments, including refunds of member contributions	(182,776)	(241,842)	(242,601)	(319,084)	(357,134)	(349,466)	(393,448)	(543,703)	(567,857)
Net change in total pension liability	380,980	569,700	197,484	445,048	453,156	393,478	467,066	1,168,010	484,613
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	10,628,227
<b>TOTAL PENSION LIABILITY - ENDING</b>	<b>\$ 6,934,285</b>	<b>\$ 7,503,985</b>	<b>\$ 7,701,469</b>	<b>\$ 8,146,517</b>	<b>\$ 8,599,673</b>	<b>\$ 8,993,151</b>	<b>\$ 9,460,217</b>	<b>\$ 10,628,227</b>	<b>\$ 11,112,840</b>
<b>PLAN FIDUCIARY NET POSITION</b>									
Contributions - employer	\$ 114,610	\$ 116,575	\$ 103,437	\$ 114,446	\$ 77,382	\$ 90,134	\$ 89,062	\$ 65,885	\$ 31,946
Contributions - member	51,990	60,936	94,432	79,836	72,659	76,420	64,434	70,423	74,655
Net investment income	33,801	449,733	1,210,910	(400,021)	1,438,393	1,271,193	1,649,740	(1,415,804)	1,113,507
Benefit payments, including refunds of member contributions	(182,776)	(241,842)	(242,601)	(319,084)	(357,134)	(349,466)	(393,448)	(543,703)	(567,857)
Other	(194,851)	96,536	(76,759)	106,688	44,825	20,058	37,666	218,636	316,180
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)	968,431
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	9,971,613
<b>PLAN NET POSITION - ENDING</b>	<b>\$ 6,591,036</b>	<b>\$ 7,072,974</b>	<b>\$ 8,162,393</b>	<b>\$ 7,744,258</b>	<b>\$ 9,020,383</b>	<b>\$ 10,128,722</b>	<b>\$ 11,576,176</b>	<b>\$ 9,971,613</b>	<b>\$ 10,940,044</b>
<b>EMPLOYER'S NET PENSION LIABILITY (ASSET)</b>	<b>\$ 343,249</b>	<b>\$ 431,011</b>	<b>\$ (460,924)</b>	<b>\$ 402,259</b>	<b>\$ (420,710)</b>	<b>\$ (1,135,571)</b>	<b>\$ (2,115,959)</b>	<b>\$ 656,614</b>	<b>\$ 172,796</b>



<b>MEASUREMENT DATE DECEMBER 31,</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
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%	98.45%
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	\$ 1,558,349
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%	11.09%

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.

Changes in assumptions related to mortality rates were made in 2023.

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 Six Fiscal Years

<b>MEASUREMENT DATE APRIL 30,</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
<b>TOTAL OPEB LIABILITY</b>						
Service cost	\$ 4,132	\$ 4,578	\$ 5,184	\$ 4,501	\$ 1,704	\$ 1,881
Interest	3,737	3,649	3,390	1,892	3,301	3,738
Difference between expected and actual experience	-	-	(17,247)	-	5,684	-
Changes in assumptions	4,422	3,531	8,391	(17,754)	216	(2,433)
Benefit payments	(4,427)	-	(12,374)	(18,207)	-	(7,097)
Other changes	639	(284)	-	-	-	-
Net change in total OPEB liability	8,503	11,474	(12,656)	(29,568)	10,905	(3,911)
Total OPEB liability - beginning	105,173	113,676	125,150	112,494	82,926	93,831
<b>TOTAL OPEB LIABILITY - ENDING</b>	<b>\$ 113,676</b>	<b>\$ 125,150</b>	<b>\$ 112,494</b>	<b>\$ 82,926</b>	<b>\$ 93,831</b>	<b>\$ 89,920</b>
Covered-employee payroll	\$ 1,195,637	\$ 1,195,637	\$ 1,256,254	\$ 1,305,921	\$ 1,320,233	\$ 1,372,824
Employer's total OPEB liability as a percentage of covered-employee payroll	9.51%	10.47%	8.95%	6.35%	7.11%	6.55%

Changes in assumptions were made to the discount rate in 2022, 2023 and 2024.

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, 2024

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**BUDGETS AND BUDGETARY ACCOUNTING**

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

1. In June 2023, the Director submitted to the Board of Commissioners a proposed operating budget and appropriation for the fiscal year covering the period May 1, 2023 through April 30, 2024. 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 July 25, 2023, 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. No governmental funds had actual expenditures exceed the budgeted appropriations for the fiscal year.

**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, 2024

	General (Corporate)	North Park	Corporate Parks	Eliminations	Total
<b>ASSETS</b>					
Cash and investments	\$ 3,224,094	\$ -	\$ -	\$ -	\$ 3,224,094
Receivables (net, where applicable, of allowances for uncollectibles)					
Property taxes	879,936	-	-	-	879,936
Other	4,591	17,968	-	-	22,559
Prepaid items	11,003	1,971	8,443	-	21,417
Inventory	-	4,122	868	-	4,990
Due from other funds	315,904	-	-	(168,517)	147,387
<b>TOTAL ASSETS</b>	<b>\$ 4,435,528</b>	<b>\$ 24,061</b>	<b>\$ 9,311</b>	<b>\$ (168,517)</b>	<b>\$ 4,300,383</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>					
<b>LIABILITIES</b>					
Accounts payable	\$ 70,442	\$ 18,353	\$ 12,714	\$ -	\$ 101,509
Accrued payroll	-	4,729	12,315	-	17,044
Unearned revenue	-	32,896	-	-	32,896
Due to other funds	-	43,257	125,260	(168,517)	-
Total liabilities	70,442	99,235	150,289	(168,517)	151,449
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Unavailable revenue - property taxes	879,936	-	-	-	879,936
Total deferred inflows of resources	879,936	-	-	-	879,936
Total liabilities and deferred inflows of resources	950,378	99,235	150,289	(168,517)	1,031,385
<b>FUND BALANCES</b>					
Nonspendable					
Prepaid items	11,003	1,971	8,443	-	21,417
Inventory	-	4,122	868	-	4,990
Unrestricted					
Unassigned (deficit)	3,474,147	(81,267)	(150,289)	-	3,242,591
Total fund balances (deficit)	3,485,150	(75,174)	(140,978)	-	3,268,998
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICIT)</b>	<b>\$ 4,435,528</b>	<b>\$ 24,061</b>	<b>\$ 9,311</b>	<b>\$ (168,517)</b>	<b>\$ 4,300,383</b>

(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, 2024

	General (Corporate)			North Park		
	Final Budget	Actual	Variance Over (Under)	Final Budget	Actual	Variance Over (Under)
<b>REVENUES</b>						
Property taxes						
Current	\$ 1,435,704	\$ 1,395,857	\$ (39,847)	\$ -	\$ -	\$ -
Prior years	-	(23,354)	(23,354)	-	-	-
Total property taxes	1,435,704	1,372,503	(63,201)	-	-	-
Intergovernmental						
Replacement taxes	973,000	846,444	(126,556)	-	-	-
Total intergovernmental	973,000	846,444	(126,556)	-	-	-
Charges for services						
Centre at North Park						
Program revenue - fitness	-	-	-	11,000	9,605	(1,395)
Program revenue - facility rentals	-	-	-	45,000	19,210	(25,790)
Rentals	-	-	-	287,000	204,589	(82,411)
Snack shack food resale	-	-	-	1,500	272	(1,228)
Cash bar	-	-	-	3,000	3,853	853
Total charges for services	-	-	-	347,500	237,529	(109,971)
Investment income	1,625	623	(1,002)	-	205	205
Miscellaneous	1,500	900	(600)	-	-	-
Total revenues	2,411,829	2,220,470	(191,359)	347,500	237,734	(109,766)
<b>EXPENDITURES</b>						
Current						
General government						
Administration						
Salaries	364,146	352,353	(11,793)	-	-	-
Benefits	106,273	119,045	12,772	-	-	-
Contractual services	113,756	168,913	55,157	-	-	-
Communications	20,263	20,842	579	-	-	-
Professional development	42,516	35,133	(7,383)	-	-	-
General supplies	7,526	4,724	(2,802)	-	-	-
Other expenditures	10,935	5,086	(5,849)	-	-	-
Total administration	665,415	706,096	40,681	-	-	-
Corporate parks						
Salaries	-	-	-	-	-	-
Benefits	-	-	-	-	-	-
Contractual services	-	-	-	-	-	-
Communications	-	-	-	-	-	-

Corporate Parks				Total		
Final Budget	Actual	Variance Over (Under)	Eliminations	Final Budget	Actual	Variance Over (Under)
\$ -	\$ -	\$ -	\$ -	\$ 1,435,704	\$ 1,395,857	\$ (39,847)
-	-	-	-	-	(23,354)	(23,354)
-	-	-	-	1,435,704	1,372,503	(63,201)
-	-	-	-	973,000	846,444	(126,556)
-	-	-	-	973,000	846,444	(126,556)
-	-	-	-	11,000	9,605	(1,395)
-	-	-	-	45,000	19,210	(25,790)
-	-	-	-	287,000	204,589	(82,411)
-	-	-	-	1,500	272	(1,228)
-	-	-	-	3,000	3,853	853
-	-	-	-	347,500	237,529	(109,971)
-	-	-	-	1,625	828	(797)
-	-	-	-	1,500	900	(600)
-	-	-	-	2,759,329	2,458,204	(301,125)
-	-	-	-	364,146	352,353	(11,793)
-	-	-	-	106,273	119,045	12,772
-	-	-	-	113,756	168,913	55,157
-	-	-	-	20,263	20,842	579
-	-	-	-	42,516	35,133	(7,383)
-	-	-	-	7,526	4,724	(2,802)
-	-	-	-	10,935	5,086	(5,849)
-	-	-	-	665,415	706,096	40,681
352,019	355,410	3,391	-	352,019	355,410	3,391
103,060	102,510	(550)	-	103,060	102,510	(550)
106,890	80,269	(26,621)	-	106,890	80,269	(26,621)
7,860	6,314	(1,546)	-	7,860	6,314	(1,546)

(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, 2024

	General (Corporate)			North Park		
	Final Budget	Actual	Variance Over (Under)	Final Budget	Actual	Variance Over (Under)
<b>EXPENDITURES (Continued)</b>						
Current (Continued)						
General government (Continued)						
Corporate parks (Continued)						
Professional development	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Service charges	-	-	-	-	-	-
Maintenance supplies	-	-	-	-	-	-
General supplies	-	-	-	-	-	-
Total corporate parks	-	-	-	-	-	-
Total general government	665,415	706,096	40,681	-	-	-
Culture and recreation						
Centre at North Park						
Salaries	-	-	-	177,976	173,820	(4,156)
Benefits	-	-	-	18,504	16,020	(2,484)
Contractual services	-	-	-	23,100	16,217	(6,883)
Communications	-	-	-	12,100	14,820	2,720
Professional development	-	-	-	1,700	320	(1,380)
Service charges	-	-	-	44,220	58,366	14,146
Maintenance supplies	-	-	-	8,500	10,341	1,841
General supplies	-	-	-	78,600	87,687	9,087
Other expenditures	-	-	-	18,500	13,658	(4,842)
Total Centre at North Park	-	-	-	383,200	391,249	8,049
Total culture and recreation	-	-	-	383,200	391,249	8,049
Capital outlay	4,000	2,928	(1,072)	-	-	-
Total expenditures	669,415	709,024	39,609	383,200	391,249	8,049
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,742,414	1,511,446	(230,968)	(35,700)	(153,515)	(117,815)
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers in	-	-	-	-	-	-
Transfers (out)	(728,805)	(826,076)	(97,271)	-	153,515	153,515
Total other financing sources (uses)	(728,805)	(826,076)	(97,271)	-	153,515	153,515
NET CHANGE IN FUND BALANCES	<u>\$ 1,013,609</u>	<u>685,370</u>	<u>\$ (328,239)</u>	<u>\$ (35,700)</u>	<u>-</u>	<u>\$ 35,700</u>
FUND BALANCES (DEFICIT), MAY 1		<u>2,799,780</u>			<u>(75,174)</u>	
FUND BALANCES (DEFICIT), APRIL 30		<u>\$ 3,485,150</u>			<u>\$ (75,174)</u>	

Corporate Parks				Total		
Final Budget	Actual	Variance Over (Under)	Eliminations	Final Budget	Actual	Variance Over (Under)
\$ 10,710	\$ 7,895	\$ (2,815)	\$ -	\$ 10,710	\$ 7,895	\$ (2,815)
25,785	28,112	2,327	-	25,785	28,112	2,327
64,482	45,621	(18,861)	-	64,482	45,621	(18,861)
57,998	46,430	(11,568)	-	57,998	46,430	(11,568)
728,804	672,561	(56,243)	-	728,804	672,561	(56,243)
728,804	672,561	(56,243)	-	1,394,219	1,378,657	(15,562)
-	-	-	-	177,976	173,820	(4,156)
-	-	-	-	18,504	16,020	(2,484)
-	-	-	-	23,100	16,217	(6,883)
-	-	-	-	12,100	14,820	2,720
-	-	-	-	1,700	320	(1,380)
-	-	-	-	44,220	58,366	14,146
-	-	-	-	8,500	10,341	1,841
-	-	-	-	78,600	87,687	9,087
-	-	-	-	18,500	13,658	(4,842)
-	-	-	-	383,200	391,249	8,049
-	-	-	-	383,200	391,249	8,049
-	-	-	-	4,000	2,928	(1,072)
728,804	672,561	(56,243)	-	1,781,419	1,772,834	(8,585)
(728,804)	(672,561)	56,243	-	977,910	685,370	(292,540)
728,805	672,561	(56,244)	(672,561)	-	-	-
-	-	-	672,561	-	-	-
728,805	672,561	(56,244)	-	-	-	-
<u>\$ 1</u>	<u>-</u>	<u>\$ (1)</u>	<u>\$ -</u>	<u>\$ 977,910</u>	<u>685,370</u>	<u>\$ (292,540)</u>
	<u>(140,978)</u>				<u>2,583,628</u>	
	<u>\$ (140,978)</u>				<u>\$ 3,268,998</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, 2024

	<u>Appropriation</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
<b>EXPENDITURES</b>				
Current				
General government				
Administration				
Salaries				
Director of Parks and Recreation	\$ 78,476	\$ 70,068	\$ 74,685	\$ 4,617
Superintendent of Finance and Technology	74,884	66,861	69,485	2,624
Human Resource Manager	62,507	55,810	56,268	458
Finance Coordinators	124,047	110,756	110,614	(142)
Marketing Coordinator	37,824	33,771	34,139	368
Salaries part-time/internship	18,346	16,380	1,104	(15,276)
Archiving	11,200	10,500	6,058	(4,442)
Total salaries	<u>407,284</u>	<u>364,146</u>	<u>352,353</u>	<u>(11,793)</u>
Benefits				
Health insurance	113,706	100,000	113,705	13,705
Life/dental insurance	-	1,523	1,624	101
Employee benefit program	5,320	4,750	3,716	(1,034)
Total benefits	<u>119,026</u>	<u>106,273</u>	<u>119,045</u>	<u>12,772</u>
Contractual services				
Maintenance service equipment	4,480	4,000	2,515	(1,485)
IT - network services	30,532	27,261	23,038	(4,223)
Legal	44,800	40,000	70,992	30,992
Recruitment	554	495	-	(495)
Maintenance agreement	13,440	12,000	7,964	(4,036)
Professional consulting	33,600	30,000	64,404	34,404
Archiving expenses	560	-	-	-
Total contractual services	<u>127,966</u>	<u>113,756</u>	<u>168,913</u>	<u>55,157</u>
Communications				
Postage	1,400	1,250	1,035	(215)
Telephone	11,383	10,163	15,062	4,899
Printing and brochures	3,472	3,100	3,460	360
Preprint design and promotion	1,960	1,750	767	(983)
Publications and legal notices	4,480	4,000	518	(3,482)
Total communications	<u>22,695</u>	<u>20,263</u>	<u>20,842</u>	<u>579</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)  
GENERAL (CORPORATE) SUBFUND

For the Year Ended April 30, 2024

	<u>Appropriation</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
<b>EXPENDITURES (Continued)</b>				
Current (Continued)				
General government (Continued)				
Administration (Continued)				
Professional development				
Travel	\$ 17,360	\$ 15,500	\$ 11,306	\$ (4,194)
Employee training	7,280	6,500	7,440	940
Tuition reimbursement	2,940	2,625	-	(2,625)
Memberships/subscriptions	13,760	5,605	4,414	(1,191)
Conference/seminar	6,278	12,286	11,973	(313)
Total professional development	<u>47,618</u>	<u>42,516</u>	<u>35,133</u>	<u>(7,383)</u>
General supplies				
Office supplies	4,822	4,806	1,312	(3,494)
Application software	560	2,720	3,412	692
Archiving expenses	3,047	-	-	-
Total general supplies	<u>8,429</u>	<u>7,526</u>	<u>4,724</u>	<u>(2,802)</u>
Other expenditures				
Public relations	7,840	7,000	5,290	(1,710)
Miscellaneous	4,407	3,935	(204)	(4,139)
Total other expenditures	<u>12,247</u>	<u>10,935</u>	<u>5,086</u>	<u>(5,849)</u>
Total administration	<u>745,265</u>	<u>665,415</u>	<u>706,096</u>	<u>40,681</u>
Capital outlay	<u>4,480</u>	<u>4,000</u>	<u>2,928</u>	<u>(1,072)</u>
<b>TOTAL EXPENDITURES</b>	<u>\$ 749,745</u>	<u>\$ 669,415</u>	<u>\$ 709,024</u>	<u>\$ 39,609</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, 2024

	<b>Appropriation</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>EXPENDITURES</b>				
Current				
Culture and recreation				
Centre at North Park				
Salaries				
Centre Manager	\$ 67,760	\$ 60,500	\$ 60,146	\$ (354)
Superintendent of Finance	9,315	8,317	8,488	171
Director of Parks and Recreation	9,762	8,716	8,963	247
Human Resources Manager	7,776	6,943	6,862	(81)
Marketing Coordinator	4,705	4,201	4,190	(11)
Centre staff - building	16,800	15,000	21,300	6,300
Registrars/secretarial	55,037	49,140	28,260	(20,880)
Aerobics	6,720	6,000	-	(6,000)
Adult fitness	-	-	3,995	3,995
Bar staff	9,402	8,395	10,486	2,091
Wait staff	12,056	10,764	21,130	10,366
	<hr/>	<hr/>	<hr/>	<hr/>
Total salaries	199,333	177,976	173,820	(4,156)
Benefits				
Uniforms	448	400	375	(25)
Health insurance	18,932	16,604	15,376	(1,228)
Life/dental insurance	-	300	269	(31)
Employee benefit program	1,344	1,200	-	(1,200)
	<hr/>	<hr/>	<hr/>	<hr/>
Total benefits	20,724	18,504	16,020	(2,484)
Contractual services				
Building repairs	11,200	10,000	5,394	(4,606)
Maintenance service - equipment	2,240	7,750	7,133	(617)
Maintenance agreement/contract	6,440	-	-	-
Equipment repairs	2,016	1,800	-	(1,800)
Carpet cleaning	896	800	1,140	340
Operating licenses	3,080	2,750	2,550	(200)
	<hr/>	<hr/>	<hr/>	<hr/>
Total contractual services	25,872	23,100	16,217	(6,883)
Communications				
Postage	224	200	-	(200)
Telephone	11,200	10,000	12,721	2,721
Printing and brochures	1,568	1,400	1,683	283
Publications and legal notice	-	-	32	32
Preprint design and production	560	500	384	(116)
	<hr/>	<hr/>	<hr/>	<hr/>
Total communications	13,552	12,100	14,820	2,720

(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, 2024

	<u>Appropriation</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
<b>EXPENDITURES (Continued)</b>				
Current (Continued)				
Culture and recreation (Continued)				
Centre at North Park (Continued)				
Professional development				
Employee training	\$ 560	\$ 500	\$ 70	\$ (430)
Travel expense	560	500	-	(500)
Conference/seminar	560	500	-	(500)
Membership/subscriptions	224	200	250	50
Total professional development	<u>1,904</u>	<u>1,700</u>	<u>320</u>	<u>(1,380)</u>
Service charges				
Utilities - electric	24,739	22,088	32,240	10,152
Utilities - gas	11,124	9,932	6,521	(3,411)
Utilities - water	5,600	5,000	8,638	3,638
Garbage disposal	3,360	3,000	3,771	771
Bank charges	4,704	4,200	7,196	2,996
Total service charges	<u>49,527</u>	<u>44,220</u>	<u>58,366</u>	<u>14,146</u>
Maintenance supplies				
Supplies - building	8,960	8,000	9,997	1,997
Supplies - safety	560	500	344	(156)
Total maintenance supplies	<u>9,520</u>	<u>8,500</u>	<u>10,341</u>	<u>1,841</u>
General supplies				
Supplies - office	672	600	833	233
Supplies - computer	1,120	1,000	1,059	59
Supplies - linens	8,400	7,500	7,448	(52)
Supplies - bar/banquet	77,280	69,000	78,347	9,347
Supplies - concession	560	500	-	(500)
Total general supplies	<u>88,032</u>	<u>78,600</u>	<u>87,687</u>	<u>9,087</u>
Other expenditures				
Public relations	560	500	348	(152)
Sales tax - vending	20,160	18,000	13,310	(4,690)
Total other expenditures	<u>20,720</u>	<u>18,500</u>	<u>13,658</u>	<u>(4,842)</u>
<b>TOTAL EXPENDITURES</b>	<u>\$ 429,184</u>	<u>\$ 383,200</u>	<u>\$ 391,249</u>	<u>\$ 8,049</u>

(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, 2024

	Appropriation	Final Budget	Actual	Variance Over (Under)
<b>EXPENDITURES</b>				
Current				
General government				
Corporate parks				
Salaries				
Superintendent of Parks and Planning	\$ 33,053	\$ 29,512	\$ 32,954	\$ 3,442
Corporate services assistant	47,519	42,428	47,549	5,121
Park services staff	148,281	199,717	186,791	(12,926)
Salaries - part-time/temporary	79,927	36,362	35,337	(1,025)
Salaries - seasonal labor	75,402	35,000	44,347	9,347
Overtime	10,080	9,000	8,432	(568)
Total salaries	394,262	352,019	355,410	3,391
Benefits				
Health insurance	109,543	96,306	97,224	918
Life/dental insurance	-	1,500	1,347	(153)
Uniforms	3,644	3,254	2,516	(738)
Employee benefit program	2,240	2,000	1,423	(577)
Total benefits	115,427	103,060	102,510	(550)
Contractual services				
Building repairs	15,120	13,500	6,275	(7,225)
Equipment repairs	12,863	11,485	1,814	(9,671)
HVAC equipment repairs	672	600	-	(600)
Maintenance agreement/contract	11,066	9,880	2,195	(7,685)
Vehicle (fleet) maintenance	22,165	19,790	30,569	10,779
Parks improvement repairs	9,520	8,500	6,065	(2,435)
Park lighting repairs	5,264	4,700	-	(4,700)
Horticulture services	9,750	8,705	9,631	926
Vandalism repairs	2,240	2,000	(155)	(2,155)
Equipment rental	3,920	3,500	2,609	(891)
Tree care services	19,522	17,430	15,696	(1,734)
Project aurelius supplies	7,616	6,800	5,570	(1,230)
Total contractual services	119,718	106,890	80,269	(26,621)
Communications				
Telephone	8,803	7,860	6,314	(1,546)
Total communications	8,803	7,860	6,314	(1,546)
Professional development				
Travel	2,016	1,800	1,893	93
Employee training	4,144	3,700	4,034	334
Tuition reimbursement	3,360	3,000	-	(3,000)
Memberships/subscriptions	1,579	1,410	1,253	(157)
Conference/seminar	896	800	715	(85)
Total professional development	11,995	10,710	7,895	(2,815)

(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, 2024

	<u>Appropriation</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
<b>EXPENDITURES (Continued)</b>				
Current (Continued)				
General government (Continued)				
Corporate parks (Continued)				
Service charges				
Utilities - electric	\$ 3,360	\$ 3,000	\$ 3,356	\$ 356
Utilities - gas	6,619	5,910	4,752	(1,158)
Utilities - water	2,240	2,000	1,884	(116)
Garbage disposal	16,660	14,875	18,120	3,245
Total service charges	<u>28,879</u>	<u>25,785</u>	<u>28,112</u>	<u>2,327</u>
Maintenance supplies				
Supplies - building	2,718	2,427	2,078	(349)
Supplies - janitorial	3,360	3,000	2,264	(736)
Supplies - athletic field	9,239	8,249	8,378	129
Supplies - parks maintenance	11,514	10,280	8,287	(1,993)
Supplies - safety	3,703	3,306	1,910	(1,396)
Supplies - special events	6,720	6,000	4,762	(1,238)
Supplies - vandalism	2,240	2,000	245	(1,755)
Playground safety surface	12,622	11,270	7,900	(3,370)
Parts - equipment	11,704	10,450	4,908	(5,542)
Parts - automotive	1,120	1,000	928	(72)
Parts - playground equipment	7,280	6,500	3,961	(2,539)
Total maintenance supplies	<u>72,220</u>	<u>64,482</u>	<u>45,621</u>	<u>(18,861)</u>
General supplies				
Supplies - office	1,120	1,000	666	(334)
Supplies - computer	3,360	3,000	2,438	(562)
Tools	10,078	8,998	8,467	(531)
Automotive and fuel	22,400	20,000	18,177	(1,823)
Tree program	5,600	5,000	786	(4,214)
Horticultural	13,328	11,900	12,876	976
Flowers	7,392	6,600	2,833	(3,767)
Fertilizer	1,680	1,500	187	(1,313)
Total general supplies	<u>64,958</u>	<u>57,998</u>	<u>46,430</u>	<u>(11,568)</u>
<b>TOTAL EXPENDITURES</b>	<u>\$ 816,262</u>	<u>\$ 728,804</u>	<u>\$ 672,561</u>	<u>\$ (56,243)</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, 2024

	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>			
Taxes			
Property taxes			
Current	\$ 717,346	\$ 691,757	\$ (25,589)
Prior years	-	(11,551)	(11,551)
Total property taxes	<u>717,346</u>	<u>680,206</u>	<u>(37,140)</u>
Charges for services			
Program revenue			
Classes	103,071	125,532	22,461
Day camp	215,573	192,292	(23,281)
Athletics	38,251	42,544	4,293
Passes	48,495	47,518	(977)
Teens	2,350	1,136	(1,214)
Special events	13,940	14,093	153
Total program revenue	<u>421,680</u>	<u>423,115</u>	<u>1,435</u>
Pool revenue			
Rentals	16,300	9,979	(6,321)
Concessions	29,525	33,463	3,938
Lessons	25,104	12,251	(12,853)
Programs	1,395	5,632	4,237
Pool pass	103,600	119,705	16,105
Total pool revenue	<u>175,924</u>	<u>181,030</u>	<u>5,106</u>
Rentals			
Building	50,000	64,681	14,681
Equipment	984	-	(984)
Total rentals	<u>50,984</u>	<u>64,681</u>	<u>13,697</u>
Total charges for services	<u>648,588</u>	<u>668,826</u>	<u>20,238</u>
Investment income	<u>1,200</u>	<u>22,294</u>	<u>21,094</u>
Miscellaneous	<u>-</u>	<u>2,263</u>	<u>2,263</u>
Total revenues	<u>1,367,134</u>	<u>1,373,589</u>	<u>6,455</u>

(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, 2024

	<u>Appropriation</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
<b>EXPENDITURES</b>				
Current				
Culture and recreation				
Recreation department				
Salaries	\$ 718,542	\$ 641,555	\$ 613,341	\$ (28,214)
Benefits	40,927	36,542	31,196	(5,346)
Skilled labor	53,726	47,874	72,603	24,729
Contractual services	91,361	81,572	80,791	(781)
Communications	62,160	55,500	52,678	(2,822)
Professional development	11,816	10,550	8,884	(1,666)
Service charges	97,406	86,970	94,946	7,976
Maintenance supplies	17,920	16,000	13,519	(2,481)
General supplies	64,479	57,666	46,717	(10,949)
Capital	3,920	3,500	4,775	1,275
Other expenditures	3,920	3,500	3,622	122
Total recreation department	<u>1,166,177</u>	<u>1,041,229</u>	<u>1,023,072</u>	<u>(18,157)</u>
Pool				
Salaries	218,748	195,311	198,248	2,937
Benefits	7,248	6,471	4,926	(1,545)
Contractual services	17,416	15,550	21,624	6,074
Communications	2,800	2,500	3,808	1,308
Service charges	48,436	43,246	48,819	5,573
Maintenance supplies	4,480	4,000	2,725	(1,275)
General supplies	64,960	58,000	57,622	(378)
Total pool	<u>364,088</u>	<u>325,078</u>	<u>337,772</u>	<u>12,694</u>
Total expenditures	<u>\$ 1,530,265</u>	<u>1,366,307</u>	<u>1,360,844</u>	<u>(5,463)</u>
NET CHANGE IN FUND BALANCE		<u>\$ 827</u>	12,745	<u>\$ 11,918</u>
FUND BALANCE, MAY 1			<u>1,093,789</u>	
<b>FUND BALANCE, APRIL 30</b>			<u><u>\$ 1,106,534</u></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, 2024

	<u>Appropriation</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
<b>EXPENDITURES</b>				
Current				
Culture and recreation				
Recreation department				
Salaries				
Director of Recreation	\$ 59,985	\$ 53,558	\$ 53,440	\$ (118)
Superintendent of Finance	18,704	16,700	17,044	344
Director of Parks and Recreation	19,601	17,501	17,999	498
Human Resources Manager	15,613	13,940	13,779	(161)
Athletic Supervisor	52,920	47,250	31,522	(15,728)
Program/Aquatic Supervisor	55,567	-	-	-
Recreation Supervisors	58,565	101,903	101,232	(671)
Marketing Coordinator	9,447	8,435	8,414	(21)
Registrars/secretarial	44,800	40,000	42,796	2,796
Salaries - part-time	6,720	6,000	-	(6,000)
Center staff - Community Center	126,496	112,943	121,192	8,249
Intergovernmental events	-	-	250	250
Classes	77,587	74,395	61,954	(12,441)
Athletics	17,435	10,446	8,889	(1,557)
Special events	2,599	2,320	2,743	423
Day camp	151,603	121,239	118,641	(2,598)
Tot camp	-	2,901	1,929	(972)
Teens	900	12,024	11,517	(507)
	<hr/>	<hr/>	<hr/>	<hr/>
Total salaries	718,542	641,555	613,341	(28,214)
	<hr/>	<hr/>	<hr/>	<hr/>
Benefits				
Health insurance	35,551	31,000	27,340	(3,660)
Life/dental insurance	-	742	910	168
Uniforms	2,240	2,000	665	(1,335)
Automobile allowance	336	300	-	(300)
Employee benefit program	2,800	2,500	2,281	(219)
	<hr/>	<hr/>	<hr/>	<hr/>
Total benefits	40,927	36,542	31,196	(5,346)
	<hr/>	<hr/>	<hr/>	<hr/>
Skilled labor				
Skilled labor - programs	53,726	47,874	72,603	24,729
	<hr/>	<hr/>	<hr/>	<hr/>
Total skilled labor	53,726	47,874	72,603	24,729
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(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, 2024

	<u>Appropriation</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
<b>EXPENDITURES (Continued)</b>				
Current (Continued)				
Culture and recreation (Continued)				
Recreation department (Continued)				
Contractual services				
Building repairs	\$ 16,800	\$ 15,000	\$ 17,802	\$ 2,802
Maintenance service - equipment	6,720	6,000	2,857	(3,143)
Maintenance agreement/contract	14,000	12,500	17,400	4,900
Horticulture services	560	500	-	(500)
Street dance	25,000	21,232	18,592	(2,640)
Movies	2,281	1,840	1,440	(400)
Summer concert	11,000	10,300	9,300	(1,000)
Fall parade	8,000	7,250	6,100	(1,150)
Pumpkinfest	7,000	6,950	7,300	350
	<hr/>	<hr/>	<hr/>	<hr/>
Total contractual services	91,361	81,572	80,791	(781)
Communications				
Postage	11,200	10,000	9,848	(152)
Telephone	10,640	9,500	11,251	1,751
Printing and brochures	32,480	29,000	25,601	(3,399)
Preprint design/production	5,600	5,000	5,369	369
Marketing and website consultant	2,240	2,000	609	(1,391)
	<hr/>	<hr/>	<hr/>	<hr/>
Total communications	62,160	55,500	52,678	(2,822)
Professional development				
Travel (air, auto)	-	3,500	3,846	346
Employee training	3,136	2,800	3,075	275
Membership/subscriptions	1,960	1,750	1,139	(611)
Conference/seminar	6,720	2,500	824	(1,676)
	<hr/>	<hr/>	<hr/>	<hr/>
Total professional development	11,816	10,550	8,884	(1,666)
Service charges				
Utilities - electric	34,056	30,407	40,097	9,690
Utilities - gas	16,327	14,578	8,097	(6,481)
Utilities - water	32,799	29,285	32,296	3,011
Garbage disposal	3,024	2,700	3,126	426
Bank charges	11,200	10,000	11,330	1,330
	<hr/>	<hr/>	<hr/>	<hr/>
Total service charges	97,406	86,970	94,946	7,976

(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, 2024

	<u>Appropriation</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
<b>EXPENDITURES (Continued)</b>				
Current (Continued)				
Culture and recreation (Continued)				
Recreation department (Continued)				
Maintenance supplies				
Supplies - building	\$ 8,400	\$ 7,500	\$ 7,714	\$ 214
Supplies - janitorial	9,520	8,500	5,805	(2,695)
Total maintenance supplies	17,920	16,000	13,519	(2,481)
General supplies				
Supplies - office	3,640	3,250	1,981	(1,269.00)
Supplies - safety	6,720	6,000	3,592	(2,408)
Automotive - fuel and oil	2,240	2,000	2,003	3
Playschool	-	42	41	(1)
Preschool	-	54	41	(13)
Program supplies	51,879	46,320	39,059	(7,261)
Total general supplies	64,479	57,666	46,717	(10,949)
Capital				
Computer equipment	3,920	3,500	4,775	1,275
Total capital	3,920	3,500	4,775	1,275
Other expenditures				
Public relations	3,920	3,500	3,622	122
Total other expenditures	3,920	3,500	3,622	122
Total recreation department	1,166,177	1,041,229	1,023,072	(18,157)
Pool				
Salaries				
Manager	41,442	37,002	31,860	(5,142)
Program staff instructors	14,326	12,791	9,589	(3,202)
Font desk cashier	18,592	16,600	16,534	(66)
Concession	12,386	11,059	13,058	1,999
Pool attendant	17,706	15,809	23,046	7,237
Lifeguards	92,650	82,723	90,681	7,958
Maintenance	4,435	3,960	4,407	447
Swim team	6,416	5,729	2,220	(3,509)
Pool rental labor	10,795	9,638	6,853	(2,785)
Total salaries	218,748	195,311	198,248	2,937

(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, 2024

	<u>Appropriation</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
<b>EXPENDITURES (Continued)</b>				
Current (Continued)				
Culture and recreation (Continued)				
Pool (Continued)				
Benefits				
Uniforms	\$ 5,344	\$ 4,771	\$ 4,326	\$ (445)
Employee benefit program	1,904	1,700	600	(1,100)
Total benefits	<u>7,248</u>	<u>6,471</u>	<u>4,926</u>	<u>(1,545)</u>
Contractual services				
Building repairs	10,080	9,000	3,134	(5,866)
Equipment repairs	7,336	6,550	18,490	11,940
Total contractual services	<u>17,416</u>	<u>15,550</u>	<u>21,624</u>	<u>6,074</u>
Communications				
Telephone	2,800	2,500	3,808	1,308
Total communications	<u>2,800</u>	<u>2,500</u>	<u>3,808</u>	<u>1,308</u>
Service charges				
Utilities - electric	8,284	7,396	12,229	4,833
Utilities - gas	16,800	15,000	1,808	(13,192)
Utilities - water	20,216	18,050	30,842	12,792
Garbage disposal	1,456	1,300	1,144	(156)
Bank fees	1,680	1,500	2,796	1,296
Total service charges	<u>48,436</u>	<u>43,246</u>	<u>48,819</u>	<u>5,573</u>
Maintenance supplies				
Maintenance supplies	4,480	4,000	2,725	(1,275)
Total maintenance supplies	<u>4,480</u>	<u>4,000</u>	<u>2,725</u>	<u>(1,275)</u>
General supplies				
Supplies - operating	3,920	3,500	7,822	4,322
Supplies - office	1,344	1,200	576	(624)
Supplies - programs	5,040	4,500	1,691	(2,809)
Supplies - concession resale	19,040	17,000	16,152	(848)
Supplies - pool chemicals	33,600	30,000	30,503	503
Other	2,016	1,800	878	(922)
Total general supplies	<u>64,960</u>	<u>58,000</u>	<u>57,622</u>	<u>(378)</u>
Total pool	<u>364,088</u>	<u>325,078</u>	<u>337,772</u>	<u>12,694</u>
<b>TOTAL EXPENDITURES</b>	<u>\$ 1,530,265</u>	<u>\$ 1,366,307</u>	<u>\$ 1,360,844</u>	<u>\$ (5,463)</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, 2024

	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>			
Property taxes			
Current	\$ 1,182,796	\$ 1,124,576	\$ (58,220)
Prior years	-	(22,939)	(22,939)
Investment income	519	12,478	11,959
	<u>1,183,315</u>	<u>1,114,115</u>	<u>(69,200)</u>
<b>EXPENDITURES</b>			
	<b><u>Appropriation</u></b>		
Current			
General government			
Publications	1,800	-	(1,800)
Maintenance supplies	625	-	(625)
Debt service			
Principal repayment	\$ 1,156,374	1,118,115	-
Interest expense	-	35,834	-
	<u>\$ 1,156,374</u>	<u>1,153,949</u>	<u>(2,425)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 26,941</u>	<u>(39,834)</u>	<u>\$ (66,775)</u>
FUND BALANCE, MAY 1		<u>512,026</u>	
<b>FUND BALANCE, APRIL 30</b>		<u>\$ 472,192</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, 2024

	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>			
Investment income	\$ -	\$ 6,797	\$ 6,797
Total revenues	-	6,797	6,797
<b>EXPENDITURES</b>			
Current	<u><b>Appropriation</b></u>		
Capital outlay	\$ 1,417,666	-	1,338,165
Total expenditures	\$ 1,417,666	-	1,338,165
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	(1,331,368)	(1,331,368)
<b>OTHER FINANCING SOURCES (USES)</b>			
Bonds issued, at par	-	1,179,275	1,179,275
Total other financing sources (uses)	-	1,179,275	1,179,275
NET CHANGE IN FUND BALANCE	\$ -	(152,093)	\$ (152,093)
FUND BALANCE, MAY 1		3,385,185	
<b>FUND BALANCE, APRIL 30</b>		<b>\$ 3,233,092</b>	

(See independent auditor's report.)



**NONMAJOR GOVERNMENTAL FUNDS**

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

COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS

April 30, 2024

	<b>Special Revenue</b>		
	<b>Illinois Municipal Retirement</b>	<b>Social Security</b>	<b>Audit</b>
<b>ASSETS</b>			
Cash and investments	\$ 279,098	\$ 48,878	\$ 45,912
Receivables (net, where applicable, of allowances for uncollectibles)			
Property taxes receivable	69,507	101,794	14,798
Prepaid items	-	-	-
<b>TOTAL ASSETS</b>	<b>\$ 348,605</b>	<b>\$ 150,672</b>	<b>\$ 60,710</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts payable	\$ 5,635	\$ -	\$ 3,700
Accrued wages	-	-	-
Total liabilities	5,635	-	3,700
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Unavailable revenue - property taxes	69,507	101,794	14,798
Total deferred inflows of resources	69,507	101,794	14,798
Total liabilities and deferred inflows of resources	75,142	101,794	18,498
<b>FUND BALANCES</b>			
Nonspendable			
Prepaid items	-	-	-
Restricted			
Employee retirement	273,463	48,878	-
Liability insurance	-	-	-
Special purposes	-	-	42,212
Special recreation	-	-	-
Total fund balances	273,463	48,878	42,212
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 348,605</b>	<b>\$ 150,672</b>	<b>\$ 60,710</b>

<b>Special Revenue</b>		
<b>Special Recreation</b>	<b>Public Liability Insurance</b>	<b>Total</b>
\$ 736,811	\$ 658,462	\$ 1,769,161
133,365	69,058	388,522
-	1,004	1,004
<u>\$ 870,176</u>	<u>\$ 728,524</u>	<u>\$ 2,158,687</u>
\$ -	\$ 6,001	\$ 15,336
-	2,333	2,333
<u>-</u>	<u>8,334</u>	<u>17,669</u>
133,365	69,058	388,522
<u>133,365</u>	<u>69,058</u>	<u>388,522</u>
133,365	77,392	406,191
-	1,004	1,004
-	-	322,341
-	650,128	650,128
-	-	42,212
<u>736,811</u>	<u>-</u>	<u>736,811</u>
<u>736,811</u>	<u>651,132</u>	<u>1,752,496</u>
<u>\$ 870,176</u>	<u>\$ 728,524</u>	<u>\$ 2,158,687</u>

(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, 2024

	<b>Special Revenue</b>		
	<b>Illinois Municipal Retirement</b>	<b>Social Security</b>	<b>Audit</b>
<b>REVENUES</b>			
Taxes	\$ 116,937	\$ 170,921	\$ 24,231
Investment income	33	49	6
Total revenues	<u>116,970</u>	<u>170,970</u>	<u>24,237</u>
<b>EXPENDITURES</b>			
Current			
General government	16,918	72,662	31,750
Culture and recreation	16,333	70,149	-
Total expenditures	<u>33,251</u>	<u>142,811</u>	<u>31,750</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>83,719</u>	<u>28,159</u>	<u>(7,513)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (out)	<u>(12,234)</u>	<u>(58,641)</u>	<u>-</u>
Total other financing sources (uses)	<u>(12,234)</u>	<u>(58,641)</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	71,485	(30,482)	(7,513)
FUND BALANCES, MAY 1	<u>201,978</u>	<u>79,360</u>	<u>49,725</u>
<b>FUND BALANCES, APRIL 30</b>	<u><u>\$ 273,463</u></u>	<u><u>\$ 48,878</u></u>	<u><u>\$ 42,212</u></u>

<b>Special Revenue</b>		
<b>Special Recreation</b>	<b>Public Liability Insurance</b>	<b>Total</b>
\$ 203,391	\$ 114,633	\$ 630,113
32	29	149
203,423	114,662	630,262
-	237,807	359,137
156,527	-	243,009
156,527	237,807	602,146
46,896	(123,145)	28,116
-	-	(70,875)
-	-	(70,875)
46,896	(123,145)	(42,759)
689,915	774,277	1,795,255
\$ 736,811	\$ 651,132	\$ 1,752,496

(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, 2024

	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>			
Property taxes			
Current	\$ 126,307	\$ 119,315	\$ (6,992)
Prior years	-	(2,378)	(2,378)
Investment income	-	33	33
Total revenues	126,307	116,970	(9,337)
<b>EXPENDITURES</b>			
	<b><u>Appropriation</u></b>		
Current			
General government			
Contractual services			
IMRF	\$ 58,773	16,918	-
Culture and recreation			
Contractual services			
IMRF	56,740	54,870	(38,537)
Total expenditures	\$ 115,513	71,788	(38,537)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	54,519	83,719	29,200
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (out)	(31,349)	(12,234)	19,115
Total other financing sources (uses)	(31,349)	(12,234)	19,115
NET CHANGE IN FUND BALANCE	\$ 23,170	71,485	\$ 48,315
FUND BALANCE, MAY 1		201,978	
<b>FUND BALANCE, APRIL 30</b>		<b>\$ 273,463</b>	

(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, 2024

	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>			
Property taxes			
Current	\$ 184,624	\$ 174,404	\$ (10,220)
Prior years	-	(3,483)	(3,483)
Investment income	-	49	49
Total revenues	184,624	170,970	(13,654)
<b>EXPENDITURES</b>			
	<u><b>Appropriation</b></u>		
Current			
General government			
Contractual services			
FICA	\$ 108,003	72,662	-
Culture and recreation			
Contractual services			
FICA	104,268	61,185	8,964
Total expenditures	\$ 212,271	133,847	8,964
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>			
	50,777	28,159	(22,618)
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (out)	(55,681)	(58,641)	(2,960)
Total other financing sources (uses)	(55,681)	(58,641)	(2,960)
<b>NET CHANGE IN FUND BALANCE</b>			
	\$ (4,904)	(30,482)	\$ (25,578)
<b>FUND BALANCE, MAY 1</b>			
		79,360	
<b>FUND BALANCE, APRIL 30</b>			
		\$ 48,878	

(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, 2024

	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>			
Property taxes			
Current	\$ 25,897	\$ 24,690	\$ (1,207)
Prior years	-	(459)	(459)
Investment income	-	6	6
Total revenues	25,897	24,237	(1,660)
<b>EXPENDITURES</b>			
	<b><u>Appropriation</u></b>		
Current			
General government			
Contractual services			
Auditing services	\$ 31,816	28,407	31,750
Total expenditures	\$ 31,816	28,407	31,750
NET CHANGE IN FUND BALANCE	<u>\$ (2,510)</u>	(7,513)	<u>\$ (5,003)</u>
FUND BALANCE, MAY 1		<u>49,725</u>	
FUND BALANCE, APRIL 30		<u>\$ 42,212</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  
SPECIAL RECREATION FUND**

For the Year Ended April 30, 2024

	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>			
Property taxes			
Current	\$ 219,403	\$ 206,538	\$ (12,865)
Prior years	-	(3,147)	(3,147)
Investment income	-	32	32
Total revenues	219,403	203,423	(15,980)
<b>EXPENDITURES</b>	<b><u>Appropriation</u></b>		
Current			
Contractual services			
West Suburban Special Recreation Association	\$ 172,434	153,959	156,527
Total expenditures	\$ 172,434	153,959	156,527
NET CHANGE IN FUND BALANCE	\$ 65,444	46,896	\$ (18,548)
FUND BALANCE, MAY 1		689,915	
<b>FUND BALANCE, APRIL 30</b>		\$ 736,811	

(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, 2024

	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>			
Property taxes			
Current	\$ 121,834	\$ 116,690	\$ (5,144)
Prior years	-	(2,057)	(2,057)
Investment income	-	29	29
Miscellaneous	4,203	-	(4,203)
Total revenues	126,037	114,662	(11,375)
<b>EXPENDITURES</b>			
	<b><u>Appropriation</u></b>		
Current			
General government			
Administration	\$ 93,555	83,531	86,410
Benefits	71,569	71,901	46,899
Contractual services	95,155	85,421	73,497
Professional development	34,160	30,500	29,064
Commodities	8,960	-	1,059
Other expenditures	1,680	1,038	878
Total expenditures	\$ 305,079	272,391	237,807
NET CHANGE IN FUND BALANCE	<u>\$ (146,354)</u>	(123,145)	<u>\$ 23,209</u>
FUND BALANCE, MAY 1		<u>774,277</u>	
FUND BALANCE, APRIL 30		<u>\$ 651,132</u>	

(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, 2024

	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>OPERATING REVENUE</b>			
Program revenue			
Lessons	\$ 202,000	\$ 187,436	\$ (14,564)
Hockey	504,200	447,468	(56,732)
Freestyle	36,000	29,864	(6,136)
Fusion	6,000	4,000	(2,000)
Admissions	63,000	79,015	16,015
Ice show receipts	16,000	15,922	(78)
Figure skating	10,000	15,005	5,005
Hockey tournaments	6,000	4,800	(1,200)
Youth hockey camp/clinics	41,265	35,515	(5,750)
Open hockey	2,500	3,820	1,320
Precision program	42,300	52,296	9,996
Total program revenue	929,265	875,141	(54,124)
Rentals			
Facility	280,000	259,674	(20,326)
Skates	27,000	29,548	2,548
Total rentals	307,000	289,222	(17,778)
Other revenue			
Food resale	20,000	31,951	11,951
Vending	21,000	18,036	(2,964)
Advertising fees	2,000	10,337	8,337
Skate sharpening	1,100	1,226	126
Pro shop	6,500	3,900	(2,600)
Ice show costumes	47,000	46,292	(708)
Locker Receipts	50	-	(50)
Miscellaneous	500	425	(75)
Total other revenue	98,150	112,167	14,017
Total operating revenue	1,334,415	1,276,530	(57,885)
<b>OPERATING EXPENSES</b>			
Operating			
Salaries	823,722	827,606	3,884
Benefits	178,300	195,790	17,490
Skilled labor	22,000	21,955	(45)

(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, 2024

	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>OPERATING EXPENSES (Continued)</b>			
Operating (Continued)			
Contractual services	\$ 39,500	\$ 38,774	\$ (726)
Communications	19,600	15,400	(4,200)
Professional development	8,000	3,857	(4,143)
Service charges	183,851	300,112	116,261
Maintenance supplies	33,800	29,586	(4,214)
General supplies	36,750	38,949	2,199
Program supplies	102,150	110,734	8,584
Other expenses	22,500	48,406	25,906
	1,470,173	1,631,169	160,996
OPERATING INCOME (LOSS)	(135,758)	(354,639)	(218,881)
<b>NON-OPERATING REVENUES (EXPENSES)</b>			
Investment income	150	432	282
Loss on disposal of capital assets	-	(8,697)	(8,697)
	150	(8,265)	(8,415)
CHANGE IN NET POSITION BEFORE TRANSFERS AND CONTRIBUTIONS	(135,608)	(362,904)	(227,296)
<b>TRANSFERS</b>			
Transfers in	77,000	70,875	(6,125)
	77,000	70,875	(6,125)
<b>CONTRIBUTIONS</b>			
Capital contributions	-	554,549	554,549
	-	554,549	554,549
<b>ADJUSTMENTS TO GAAP</b>			
Depreciation	(150,000)	(165,885)	(15,885)
	(150,000)	(165,885)	(15,885)
CHANGE IN NET POSITION	\$ (208,608)	96,635	\$ 305,243
NET POSITION, MAY 1		4,761,037	
NET POSITION, APRIL 30		\$ 4,857,672	

(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, 2024

	<u>Appropriation</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
<b>OPERATING EXPENSES</b>				
Salaries				
Director of Parks and Recreation	\$ 9,762	\$ 8,716	\$ 8,997	\$ 281
Superintendent of Finance	9,315	8,317	8,524	207
Human Resource Manager	7,776	6,943	6,587	(356)
Part-time/temporary	1,680	1,500	-	(1,500)
Salaries - overtime	5,600	5,000	5,520	520
Marketing Coordinator	4,704	4,200	4,514	314
Manager - Ice Arena	82,925	74,040	78,225	4,185
Assistant managers	70,840	63,250	63,416	166
Skating School Director	75,646	67,541	67,025	(516)
Assistant Skate Director	66,499	-	15,029	15,029
Arena Services Supervisor	50,305	44,915	44,311	(604)
Arena Secretary	-	57,078	-	(57,078)
Program/Marketing Manager	63,927	-	-	-
Supervisor I	45,466	40,595	41,070	475
Supervisor II	50,400	45,000	-	(45,000)
Hockey Development/Supervisor	19,600	-	32,548	32,548
Night Supervisor - part-time	33,600	30,000	68,856	38,856
Assistant Supervisor/Maintenance	17,920	16,000	29,965	13,965
IA Maintenance Tech	65,734	58,691	59,256	565
Maintenance - part-time	28,000	25,000	12,414	(12,586)
Cashier - part-time	44,800	40,000	48,633	8,633
Concession	16,800	15,000	25,749	10,749
Ice guards	19,600	17,500	16,116	(1,384)
Precision coaches	14,560	13,000	19,340	6,340
Instructors/lessons	68,320	-	-	-
Skate camp/labor	19,600	17,500	20,390	2,890
Skating lessons	-	61,000	63,322	2,322
Adult hockey league	5,600	5,000	4,467	(533)
Ice show	11,200	10,000	12,426	2,426
Freestyle	2,240	2,000	1,025	(975)
Adult hockey league referees	28,560	25,500	21,434	(4,066)
Youth hockey league	8,400	7,500	8,393	893
Panther Paws	14,327	12,792	5,622	(7,170)
Youth hockey camp/clinic	23,856	21,300	18,893	(2,407)
Youth hockey league referees	15,393	13,744	10,418	(3,326)
Youth hockey tournament	672	600	-	(600)
Figure skating competition	560	500	672	172
Hockey program coordinator - part-time	2,240	2,000	1,758	(242)
Figure skating coordinators	2,240	2,000	2,581	581
Special event staffing	-	-	110	110
<b>Total salaries</b>	<b>1,008,667</b>	<b>823,722</b>	<b>827,606</b>	<b>3,774</b>

(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, 2024

	<u>Appropriation</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
<b>OPERATING EXPENSES (Continued)</b>				
Benefits				
Health insurance	\$ 101,696	\$ 89,000	\$ 94,443	\$ 5,443
Life/dental insurance	-	1,800	1,595	(205)
FICA	58,800	52,500	47,526	(4,974)
Medicare	-	-	11,115	11,115
IMRF	33,600	30,000	38,059	8,059
OPEB	-	-	(979)	(979)
Uniforms	1,680	1,500	1,514	14
Automobile allowance	560	500	-	(500)
Employee benefit program	3,360	3,000	2,517	(483)
	<hr/>	<hr/>	<hr/>	<hr/>
Total benefits	199,696	178,300	195,790	17,490
Skilled labor				
Skilled labor	1,120	13,000	12,005	(995)
Panther spring fees	23,520	9,000	9,950	950
	<hr/>	<hr/>	<hr/>	<hr/>
Total skilled labor	24,640	22,000	21,955	(45)
Contractual services				
Building repairs	7,280	6,500	4,594	(1,906)
Maintenance service/equipment	6,160	5,500	1,205	(4,295)
Equipment repairs	2,800	2,500	1,319	(1,181)
Heating A/C equipment repair	6,160	5,500	12,693	7,193
Zamboni repair	2,240	2,000	463	(1,537)
Knife sharpening	2,800	2,500	3,231	731
Maintenance service contracts	16,800	15,000	15,269	269
	<hr/>	<hr/>	<hr/>	<hr/>
Total contractual services	44,240	39,500	38,774	(726)
Communications				
Postage	1,680	1,500	89	(1,411)
Telephone	8,960	8,000	8,680	680
Printing and brochures	8,400	7,500	5,480	(2,020)
Preprint design and production	2,800	2,500	1,151	(1,349)
Publications and legal notice	112	100	-	(100)
	<hr/>	<hr/>	<hr/>	<hr/>
Total communications	21,952	19,600	15,400	(4,200)

(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, 2024

	<u>Appropriation</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
<b>OPERATING EXPENSES (Continued)</b>				
Professional development				
Travel	\$ 1,680	\$ 1,500	\$ 1,079	\$ (421)
Employee training	2,240	2,000	140	(1,860)
Tuition reimbursement	1,120	1,000	-	(1,000)
Memberships/subscriptions	1,680	2,000	1,933	(67)
Conference/seminar	2,240	1,500	705	(795)
Total professional development	<u>8,960</u>	<u>8,000</u>	<u>3,857</u>	<u>(4,143)</u>
Service charges				
Utilities - electric	106,400	95,000	186,489	91,489
Utilities - gas	33,769	30,151	52,813	22,662
Utilities - water	42,000	37,500	38,012	512
Garbage disposal	4,704	4,200	4,935	735
Bank charges	19,040	17,000	17,863	863
Total service charges	<u>205,913</u>	<u>183,851</u>	<u>300,112</u>	<u>116,261</u>
Maintenance supplies				
Supplies - building	6,720	6,000	6,541	541
Supplies - heating	1,680	1,500	4,503	3,003
Supplies - rink proper	3,360	3,000	251	(2,749)
Supplies - wood stove	1,008	900	-	(900)
Supplies - safety	1,120	1,000	523	(477)
Materials - vandalism replacement	448	400	-	(400)
Maintenance supplies	6,160	5,500	5,446	(54)
Parts - electrical	560	500	301	(199)
Parts - equipment	5,040	4,500	797	(3,703)
Parts - compressors	7,840	7,000	10,321	3,321
Parts - Zamboni	3,920	3,500	903	(2,597)
Total maintenance supplies	<u>37,856</u>	<u>33,800</u>	<u>29,586</u>	<u>(4,214)</u>
General supplies				
Office supplies	1,960	1,750	1,520	(230)
Computer supplies	1,680	1,500	3,628	2,128
Operating supplies	1,120	1,000	-	(1,000)
Tools	560	500	-	(500)
Concession supplies	16,800	15,000	19,572	4,572
Vending supplies	19,040	8,500	8,102	(398)
Vending supplies - Coke products	-	8,500	6,127	(2,373)
Total general supplies	<u>41,160</u>	<u>36,750</u>	<u>38,949</u>	<u>2,199</u>

(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, 2024

	<u>Appropriation</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
<b>OPERATING EXPENSES (Continued)</b>				
Program supplies				
Adult hockey league	\$ -	\$ 4,500	\$ 1,666	\$ (2,834)
Panther spring league	-	10,000	17,809	7,809
Panther fall league	-	39,000	25,292	(13,708)
Ice show supplies	-	-	8,863	8,863
Figure skating competitions	-	2,000	2,893	893
Skate camp	-	1,200	971	(229)
Youth hockey camp/clinics	-	1,700	1,699	(1)
Precision program	-	8,500	14,294	5,794
Youth hockey tournaments	-	1,000	498	(502)
Skating lessons	-	5,500	4,989	(511)
Panther Paws	-	500	94	(406)
Special event supplies	-	1,000	281	(719)
Program supplies - general	28,310	250	-	(250)
Ice show supplies - Spring	-	7,500	12,661	5,161
Ice show costumes - Spring	-	11,000	8,536	(2,464)
Ice show supplies - Winter	-	1,500	9,585	8,085
Ice show costumes - Winter	-	7,000	603	(6,397)
Total program supplies	28,310	102,150	110,734	8,584
Other expenses				
Maintenance refrigeration	22,400	20,000	46,831	26,831
Public relations	2,240	2,000	899	(1,101)
Miscellaneous expense	560	500	-	(500)
Sales tax - vending	-	-	676	676
Total other expenses	25,200	22,500	48,406	25,906
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 1,646,594</b>	<b>\$ 1,470,173</b>	<b>\$ 1,631,169</b>	<b>\$ 160,886</b>

(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>
<b>Financial Trends</b> These schedules contain trend information to help the reader understand how the District's financial performance and well-being have been changed over time.	81-90
<b>Revenue Capacity</b> These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	91-94
<b>Debt Capacity</b> 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.	95-98
<b>Demographic and Economic Information</b> These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	99-100
<b>Operating Information</b> 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.	101-104

*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)

<b>Fiscal Year</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
<b>GOVERNMENTAL ACTIVITIES</b>				
Net investment in capital assets	\$ 14,368,197	\$ 15,040,722	\$ 15,406,392	\$ 15,806,025
Restricted	964,474	851,562	739,358	689,879
Unrestricted	3,633,463	2,396,111	3,172,401	3,356,745
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b>\$ 18,966,134</b>	<b>\$ 18,288,395</b>	<b>\$ 19,318,151</b>	<b>\$ 19,852,649</b>
<b>BUSINESS-TYPE ACTIVITIES</b>				
Net investment in capital assets	\$ 3,227,601	\$ 4,806,422	\$ 4,670,589	\$ 4,574,805
Restricted	-	-	-	-
Unrestricted	(4,816)	194,855	400,614	530,331
<b>TOTAL BUSINESS-TYPE ACTIVITIES</b>	<b>\$ 3,222,785</b>	<b>\$ 5,001,277</b>	<b>\$ 5,071,203</b>	<b>\$ 5,105,136</b>
<b>PRIMARY GOVERNMENT</b>				
Net investment in capital assets	\$ 17,595,798	\$ 19,847,144	\$ 20,076,981	\$ 20,380,830
Restricted	964,474	851,562	739,358	689,879
Unrestricted	3,628,647	2,590,966	3,573,015	3,887,076
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 22,188,919</b>	<b>\$ 23,289,672</b>	<b>\$ 24,389,354</b>	<b>\$ 24,957,785</b>

Data Source

Audited Financial Statements

<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
\$ 16,573,257	\$ 16,192,629	\$ 15,836,979	\$ 16,313,481	\$ 15,680,093	\$ 15,570,546
719,667	946,886	2,942,901	3,623,231	2,307,281	2,199,433
2,504,411	3,571,732	2,655,080	3,503,019	6,878,051	7,623,162
<u>\$ 19,797,335</u>	<u>\$ 20,711,247</u>	<u>\$ 21,434,960</u>	<u>\$ 23,439,731</u>	<u>\$ 24,865,425</u>	<u>\$ 25,393,141</u>
\$ 4,849,925	\$ 4,715,223	\$ 4,707,372	\$ 4,619,175	\$ 4,474,407	\$ 4,847,960
-	-	-	-	-	-
415,557	239,483	128,914	404,716	286,630	9,712
<u>\$ 5,265,482</u>	<u>\$ 4,954,706</u>	<u>\$ 4,836,286</u>	<u>\$ 5,023,891</u>	<u>\$ 4,761,037</u>	<u>\$ 4,857,672</u>
\$ 21,423,182	\$ 20,907,852	\$ 20,544,351	\$ 20,932,656	\$ 20,154,500	\$ 20,418,506
719,667	946,886	2,942,901	3,623,231	2,307,281	2,199,433
2,919,968	3,811,215	2,783,994	3,907,735	7,164,681	7,632,874
<u>\$ 25,062,817</u>	<u>\$ 25,665,953</u>	<u>\$ 26,271,246</u>	<u>\$ 28,463,622</u>	<u>\$ 29,626,462</u>	<u>\$ 30,250,813</u>

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

CHANGE IN NET POSITION

Last Ten Fiscal Years  
(Accrual Basis of Accounting)

<b>Fiscal Year</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
<b>EXPENSES</b>				
Governmental activities				
General government	\$ 1,418,918	\$ 1,125,152	\$ 1,166,156	\$ 941,580
Culture and recreation	1,893,054	2,388,839	2,266,618	2,581,370
Interest	227	12,864	9,525	14,036
Total governmental activities expenses	<u>3,312,199</u>	<u>3,526,855</u>	<u>3,442,299</u>	<u>3,536,986</u>
Business-type activities				
Ice Arena	<u>1,320,131</u>	<u>1,372,151</u>	<u>1,459,615</u>	<u>1,336,331</u>
Total business-type activities expenses	<u>1,320,131</u>	<u>1,372,151</u>	<u>1,459,615</u>	<u>1,336,331</u>
<b>TOTAL PRIMARY GOVERNMENT EXPENSES</b>	<u>\$ 4,632,330</u>	<u>\$ 4,899,006</u>	<u>\$ 4,901,914</u>	<u>\$ 4,873,317</u>
<b>PROGRAM REVENUES</b>				
Governmental activities				
Charges for services	\$ 861,511	\$ 896,257	\$ 985,772	\$ 973,859
Operating grants and contributions	26,525	-	513,900	-
Capital grants and contributions	-	-	-	-
Total governmental activities program revenues	<u>888,036</u>	<u>896,257</u>	<u>1,499,672</u>	<u>973,859</u>
Business-type activities				
Ice Arena	1,375,908	1,237,483	1,439,335	1,287,061
Capital grants and contributions	-	-	-	-
Total business-type activities program revenues	<u>1,375,908</u>	<u>1,237,483</u>	<u>1,439,335</u>	<u>1,287,061</u>
<b>TOTAL PRIMARY GOVERNMENT PROGRAM ACTIVITIES</b>	<u>\$ 2,263,944</u>	<u>\$ 2,133,740</u>	<u>\$ 2,939,007</u>	<u>\$ 2,260,920</u>
<b>NET (EXPENSE) REVENUE</b>				
Governmental activities	\$ (2,424,163)	\$ (2,630,598)	\$ (1,942,627)	\$ (2,563,127)
Business-type activities	<u>55,777</u>	<u>(134,668)</u>	<u>(20,280)</u>	<u>(49,270)</u>
<b>TOTAL PRIMARY GOVERNMENT NET (EXPENSE) REVENUE</b>	<u>\$ (2,368,386)</u>	<u>\$ (2,765,266)</u>	<u>\$ (1,962,907)</u>	<u>\$ (2,612,397)</u>

<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
\$ 1,362,868	\$ 823,078	\$ 1,334,798	\$ 1,302,945	\$ 1,823,029	\$ 2,569,088
2,658,884	2,554,688	1,616,239	2,017,800	2,456,995	2,380,898
24,623	18,174	11,940	6,140	17,688	34,390
4,046,375	3,395,940	2,962,977	3,326,885	4,297,712	4,984,376
1,102,708	1,447,771	923,545	1,298,097	1,605,461	1,805,751
1,102,708	1,447,771	923,545	1,298,097	1,605,461	1,805,751
\$ 5,149,083	\$ 4,843,711	\$ 3,886,522	\$ 4,624,982	\$ 5,903,173	\$ 6,790,127
\$ 881,961	\$ 771,681	\$ 184,464	\$ 600,619	\$ 895,507	\$ 906,355
-	-	5,000	16,498	-	-
-	-	117,901	130,299	-	-
881,961	771,681	307,365	747,416	895,507	906,355
1,196,446	1,059,300	731,283	1,323,408	1,232,774	1,276,530
-	-	-	88,338	37,550	554,549
1,196,446	1,059,300	731,283	1,411,746	1,270,324	1,831,079
\$ 2,078,407	\$ 1,830,981	\$ 1,038,648	\$ 2,159,162	\$ 2,165,831	\$ 2,737,434
\$ (3,164,414)	\$ (2,624,259)	\$ (2,655,612)	\$ (2,579,469)	\$ (3,402,205)	\$ (4,078,021)
93,738	(388,471)	(192,262)	113,649	(335,137)	25,328
\$ (3,070,676)	\$ (3,012,730)	\$ (2,847,874)	\$ (2,465,820)	\$ (3,737,342)	\$ (4,052,693)

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

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years  
(Accrual Basis of Accounting)

Fiscal Year	2015	2016	2017	2018
<b>GENERAL REVENUES AND OTHER CHANGES IN NET POSITION</b>				
Governmental activities				
Taxes	\$ 2,977,641	\$ 3,180,183	\$ 3,052,918	\$ 3,161,395
Replacement taxes	-	-	-	-
Investment income	1,378	1,224	1,830	3,912
Miscellaneous	2,777	1,715	7,307	14,378
Transfers	(688,630)	(1,217,233)	(89,672)	(82,060)
Total governmental activities	2,293,166	1,965,889	2,972,383	3,097,625
Business-type activities				
Investment income	637	582	514	1,143
Transfers	688,630	1,217,233	89,672	82,060
Total business-type activities	689,267	1,217,815	90,186	83,203
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 2,982,433</b>	<b>\$ 3,183,704</b>	<b>\$ 3,062,569</b>	<b>\$ 3,180,828</b>
<b>CHANGE IN NET POSITION</b>				
Governmental	\$ (130,997)	\$ (664,709)	\$ 1,029,756	\$ 534,498
Business-type	745,044	1,083,147	69,906	33,933
Total change in net position	614,047	418,438	1,099,662	568,431
Net position, May 1				
Governmental activities	18,931,352	18,800,355	18,288,395	19,318,151
Business-type activities	3,079,862	3,824,906	5,001,277	5,071,203
Net position, May 1	22,011,214	22,625,261	23,289,672	24,389,354
Prior period adjustment				
Prior period adjustment governmental activities	-	152,749	-	-
Prior period adjustment business-type activities	-	93,224	-	-
Total prior period adjustment	-	245,973	-	-
Net position, May 1, restated				
Governmental activities	18,931,352	18,953,104	18,288,395	19,318,151
Business-type activities	3,079,862	3,918,130	5,001,277	5,071,203
Net position, May 1, restated	22,011,214	22,871,234	23,289,672	24,389,354
<b>TOTAL PRIMARY GOVERNMENT NET POSITION, APRIL 30</b>	<b>\$ 22,625,261</b>	<b>\$ 23,289,672</b>	<b>\$ 24,389,334</b>	<b>\$ 24,957,785</b>

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

2019	2020	2021	2022	2023	2024
\$ 3,269,189	\$ 3,184,982	\$ 3,055,423	\$ 3,758,975	\$ 3,716,211	\$ 3,784,459
-	407,448	384,171	893,037	1,170,639	846,444
5,761	6,446	1,657	2,043	11,566	42,546
4,785	15,831	11,407	3,837	1,556	3,163
(83,341)	(76,536)	(73,333)	(73,652)	(72,073)	(70,875)
3,196,394	3,538,171	3,379,325	4,584,240	4,827,899	4,605,737
1,146	1,159	509	304	210	432
83,341	76,536	73,333	73,652	72,073	70,875
84,487	77,695	73,842	73,956	72,283	71,307
\$ 3,280,881	\$ 3,615,866	\$ 3,453,167	\$ 4,658,196	\$ 4,900,182	\$ 4,677,044
\$ 31,980	\$ 913,912	\$ 723,713	\$ 2,004,771	\$ 1,425,694	\$ 527,716
178,225	(310,776)	(118,420)	187,605	(262,854)	96,635
210,205	603,136	605,293	2,192,376	1,162,840	624,351
19,852,649	19,797,335	20,711,247	21,434,960	23,439,731	24,865,425
5,105,136	5,265,482	4,954,706	4,836,286	5,023,891	4,761,037
24,957,785	25,062,817	25,665,953	26,271,246	28,463,622	29,626,462
(87,294)	-	-	-	-	-
(17,879)	-	-	-	-	-
(105,173)	-	-	-	-	-
19,765,355	19,797,335	20,711,247	21,434,960	23,439,731	24,865,425
5,087,257	5,265,482	4,954,706	4,836,286	5,023,891	4,761,037
24,852,612	25,062,817	25,665,953	26,271,246	28,463,622	29,626,462
\$ 25,062,817	\$ 25,665,953	\$ 26,271,246	\$ 28,463,622	\$ 29,626,462	\$ 30,250,813



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

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years  
(Modified Accrual Basis of Accounting)

Fiscal Year	2015	2016	2017	2018
<b>GENERAL FUND</b>				
Nonspendable				
Prepaid items	\$ 10,074	\$ 11,071	\$ 11,086	\$ 12,546
Inventory	5,476	6,697	4,637	5,897
Restricted for tort	-	-	-	-
Unrestricted				
Unassigned	2,483,238	690,585	919,596	1,160,380
<b>TOTAL GENERAL FUND</b>	<b>\$ 2,498,788</b>	<b>\$ 708,353</b>	<b>\$ 935,319</b>	<b>\$ 1,178,823</b>
<b>ALL OTHER GOVERNMENTAL FUNDS</b>				
Nonspendable				
Prepaid items	\$ 13,330	\$ 5,345	\$ 5,354	\$ 5,765
Restricted				
Liability insurance	55,168	65,112	55,076	39,902
Special recreation	98,912	18,453	2,512	18,787
Employee retirement	114,942	104,732	99,750	96,179
Specific purposes	28,650	26,904	22,825	16,818
Debt service	637,485	636,361	559,195	518,193
Park development\improvements	184,143	1,185,613	1,843,996	2,164,984
Unrestricted				
Assigned	1,006,568	986,725	1,013,423	1,018,205
<b>TOTAL ALL OTHER GOVERNMENTAL FUNDS</b>	<b>\$ 2,139,198</b>	<b>\$ 3,029,245</b>	<b>\$ 3,602,131</b>	<b>\$ 3,878,833</b>

Data Source

Audited Financial Statements

2019	2020	2021	2022	2023	2024
\$ 13,364	\$ 15,740	\$ 17,742	\$ 25,721	\$ 22,596	\$ 21,417
5,990	6,214	4,799	4,990	4,990	4,990
-	-	-	-	-	-
1,299,611	1,477,693	1,450,733	1,823,843	2,556,042	3,242,591
<u>\$ 1,318,965</u>	<u>\$ 1,499,647</u>	<u>\$ 1,473,274</u>	<u>\$ 1,854,554</u>	<u>\$ 2,583,628</u>	<u>\$ 3,268,998</u>
\$ 3,706	\$ 3,095	\$ 3,176	\$ 4,901	\$ 4,404	\$ 2,834
26,046	111,054	187,059	511,794	773,060	650,128
92,111	177,338	291,896	518,866	689,915	736,811
105,649	143,320	176,698	230,971	281,338	322,341
13,376	16,340	19,919	41,956	49,725	42,212
482,485	497,189	436,784	511,847	512,026	472,192
1,222,036	1,818,762	2,783,734	2,761,474	622,817	511,160
1,053,710	1,087,471	1,019,951	1,092,456	3,852,970	3,826,636
<u>\$ 2,999,119</u>	<u>\$ 3,854,569</u>	<u>\$ 4,919,217</u>	<u>\$ 5,674,265</u>	<u>\$ 6,786,255</u>	<u>\$ 6,564,314</u>

**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	2015	2016	2017	2018
<b>REVENUES</b>				
Property taxes	\$ 2,631,897	\$ 2,872,304	\$ 2,685,026	\$ 2,819,180
Personal property replacement taxes	345,745	307,879	367,892	342,215
Charges for services	861,557	896,257	985,773	973,859
Intergovernmental	26,525	-	513,900	-
Investment income	1,378	1,224	1,830	3,912
Miscellaneous	2,730	1,715	7,306	14,378
<b>Total revenues</b>	<b>3,869,832</b>	<b>4,079,379</b>	<b>4,561,727</b>	<b>4,153,544</b>
<b>EXPENDITURES</b>				
General government	1,148,161	1,129,455	1,131,380	1,156,819
Culture and recreation	1,628,426	1,740,990	1,710,025	1,718,894
Capital outlay	2,486,121	2,015,993	827,759	678,169
Debt service				
Principal retirement	945,000	960,000	980,000	985,490
Interest and fiscal charges	18,900	17,280	8,529	11,886
<b>Total expenditures</b>	<b>6,226,608</b>	<b>5,863,718</b>	<b>4,657,693</b>	<b>4,551,258</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(2,356,776)</b>	<b>(1,784,339)</b>	<b>(95,966)</b>	<b>(397,714)</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	2,072,157	-	2,590
Transfers (out)	(83,437)	(2,168,206)	(89,672)	(84,650)
Bonds issued	960,000	980,000	985,490	999,980
Premium on bonds issued	7,382	-	-	-
<b>Total other financing sources (uses)</b>	<b>883,945</b>	<b>883,951</b>	<b>895,818</b>	<b>917,920</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>(1,472,831)</b>	<b>(900,388)</b>	<b>799,852</b>	<b>520,206</b>
<b>FUND BALANCES, MAY 1</b>	<b>6,110,817</b>	<b>4,637,986</b>	<b>3,737,598</b>	<b>4,537,450</b>
<b>FUND BALANCES, APRIL 30</b>	<b>\$ 4,637,986</b>	<b>\$ 3,737,598</b>	<b>\$ 4,537,450</b>	<b>\$ 5,057,656</b>
<b>DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES</b>	<b>22%</b>	<b>20%</b>	<b>26%</b>	<b>25%</b>

Data Source

Audited Financial Statements

2019	2020	2021	2022	2023	2024
\$ 2,959,705	\$ 3,184,982	\$ 3,055,423	\$ 3,758,975	\$ 3,716,211	\$ 3,784,459
309,484	407,448	384,171	893,037	1,170,639	846,444
881,961	771,681	184,464	600,619	895,507	906,355
-	-	122,901	146,797	-	-
5,761	6,446	1,657	2,043	11,566	42,546
4,785	15,831	11,407	3,837	1,556	3,163
4,161,696	4,386,388	3,760,023	5,405,308	5,795,479	5,582,967
1,199,297	1,232,164	1,329,852	1,500,695	1,607,911	1,737,794
1,664,230	1,603,018	1,098,891	1,469,470	1,809,676	1,995,102
1,951,619	442,925	236,891	1,235,609	483,873	1,341,093
999,980	1,016,160	1,044,095	1,076,675	1,094,270	1,118,115
18,961	23,548	15,361	7,149	4,727	35,834
5,834,087	4,317,815	3,725,090	5,289,598	5,000,457	6,227,938
(1,672,391)	68,573	34,933	115,710	795,022	(644,971)
-	-	-	-	-	-
(83,341)	(76,536)	(73,333)	(73,652)	(72,073)	(70,875)
1,016,160	1,044,095	1,076,675	1,094,270	1,118,115	1,179,275
-	-	-	-	-	-
932,819	967,559	1,003,342	1,020,618	1,046,042	1,108,400
(739,572)	1,036,132	1,038,275	1,136,328	1,841,064	463,429
5,057,656	4,318,084	5,354,216	6,392,491	7,528,819	9,369,883
\$ 4,318,084	\$ 5,354,216	\$ 6,392,491	\$ 7,528,819	\$ 9,369,883	\$ 9,833,312
23%	27%	30%	26%	24%	21%

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

ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

<b>Levy Year</b>	<b>Residential Property</b>	<b>Farm Property</b>	<b>Commercial Property</b>	<b>Industrial Property</b>	<b>Railroad Property</b>	<b>Total Assessed Value</b>	<b>Estimated Value (1)</b>	<b>Direct Tax Rate</b>
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
2023	245,437,108	-	60,719,275	462,177,537	18,627,420	786,961,340	2,360,884,020	0.5370

(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	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>PARK DISTRICT DIRECT RATES (1)</b>										
Corporate	0.2102	0.2240	0.2042	0.2120	0.2230	0.1870	0.184	0.207	0.179	0.188
Recreation	0.1034	0.1102	0.0983	0.1010	0.1060	0.0900	0.095	0.105	0.090	0.092
Bonds and interest	-	-	-	-	-	-	-	-	-	-
IMRF	0.0225	0.0240	0.0219	0.0220	0.0230	0.0190	0.018	0.019	0.016	0.016
Liability insurance	0.0183	0.0195	0.0190	0.0200	0.0200	0.0170	0.017	0.018	0.015	0.015
Auditing	0.0041	0.0043	0.0039	0.0040	0.0050	0.0040	0.004	0.004	0.003	0.003
Handicapped Fund	0.0227	0.0239	0.0361	0.0375	0.0400	0.0330	0.032	0.036	0.030	0.030
Social Security	0.0322	0.0342	0.0312	0.0320	0.0340	0.0280	0.027	0.028	0.023	0.023
Limited bonds	0.2263	0.2410	0.2179	0.2200	0.2280	0.1820	0.174	0.191	0.159	0.162
Levy Adjustment PA 102-0519	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.018	0.009	0.008
<b>TOTAL PARK DISTRICT DIRECT RATES</b>	<b>0.6397</b>	<b>0.6811</b>	<b>0.6325</b>	<b>0.6485</b>	<b>0.6790</b>	<b>0.5600</b>	<b>0.5510</b>	<b>0.6255</b>	<b>0.5240</b>	<b>0.5367</b>
<b>FINAL TAX RATE</b>	<b>0.6397</b>	<b>0.6811</b>	<b>0.6325</b>	<b>0.6485</b>	<b>0.6790</b>	<b>0.5600</b>	<b>0.5510</b>	<b>0.6255</b>	<b>0.5240</b>	<b>0.5367</b>
<b>OVERLAPPING RATES</b>										
Village of Franklin Park	2.377	2.483	2.235	2.284	2.413	2.003	1.946	2.069	1.632	1.576
School District 84	5.627	5.949	5.318	5.468	5.880	4.693	4.631	5.487	4.252	3.875
High School District 212	3.319	3.471	3.115	3.154	3.015	2.865	2.889	3.250	2.779	2.736
Community College 504	0.336	0.352	0.330	0.306	0.324	0.306	0.282	0.315	0.303	0.261
Franklin Park Library	0.276	0.292	0.264	0.275	0.292	0.249	0.223	0.226	0.196	0.191
Cook County	0.568	0.552	0.533	0.496	0.489	0.454	0.453	0.446	0.431	0.386
Forest Preserve	0.069	0.069	0.063	0.062	0.060	0.059	0.058	0.058	0.081	0.075
Other (2)	0.738	0.783	0.695	0.729	0.710	0.693	0.658	0.585	0.641	0.527
<b>TOTAL OVERLAPPING RATES</b>	<b>13.310</b>	<b>13.951</b>	<b>12.553</b>	<b>12.774</b>	<b>13.183</b>	<b>11.322</b>	<b>11.140</b>	<b>12.436</b>	<b>10.315</b>	<b>9.627</b>

(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 - EAV Ext by Code 2023

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

**PRINCIPAL PROPERTY TAXPAYERS**

Current Year and Nine Years Ago

<b>2023</b>				
<b>Taxpayer</b>	<b>Type of Business/Property</b>	<b>Taxable Assessed Value*</b>	<b>Rank</b>	<b>Percentage of Total Taxable Assessed Value</b>
Co Prologis	Industrial property	\$ 41,613,692	1	5.46%
Maribel Salinas	Industrial property	41,322,009	2	5.42%
Morgan Stanley PPF IND	Industrial property	22,466,339	3	2.95%
PPF Ind Frankin Park	Industrial property	14,626,292	4	1.92%
Entrophy consortium II	Industrial property	13,227,507	5	1.74%
Chicago Industrial Portfolio	Industrial property	11,980,412	6	1.57%
Hamilton Partners	Industrial property	11,717,463	7	1.54%
Sloan Valve CO	Industrial property	9,528,775	8	1.25%
Franklin Park	Industrial property	8,505,903	9	1.12%
Current Owner - no name provided in record	Industrial building	8,277,213	10	1.09%
<b>TOTAL</b>		<u>\$ 183,265,605</u>		<u>24.06%</u>
	Total EAV (not just RE)	\$ 761,988,620		

\*2023 EAV - without TIF

<b>2014</b>				
<b>Taxpayer</b>	<b>Type of Business</b>	<b>Taxable Assessed Value</b>	<b>Rank</b>	<b>Percentage of Total Taxable Assessed Value</b>
Hamilton Partners (GRE)	Industrial property	19,375,910	1	4.27%
Center Point Properties	Warehouse and outlet store	\$ 13,717,203	2	3.02%
Prologis ISLV, LLC (was KTR)	Industrial property	7,132,203	3	1.57%
AM Castle	Wholesale steel	6,270,981	4	1.38%
Sloan Valve Co.	Freight car electrical equipment	5,832,226	5	1.29%
Life Fitness	Exercise equipment	4,746,061	6	1.05%
Entropy Consortium II	Industrial property	4,701,570	7	1.04%
The Legacy Group	Industrial property	4,358,878	8	0.96%
MGL Properties, LLC	Industrial property & vacant land	3,992,442	9	0.88%
Magellan Pipeline	Industrial property	3,936,249	10	0.87%
<b>TOTAL</b>		<u>\$ 74,063,723</u>		<u>16.33%</u>
	Total EAV (not just RE)	\$ 453,518,308		

Note: Data for taxpayers, for this year ended, its tax year 2023. 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
2014	\$ 2,902,396	\$ 2,901,036	\$ 1,372,499	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%	1,851,942	3,661,811	92.47%
2022	3,992,820	4,195,781	1,945,848	46.38%	1,895,504	3,841,352	91.55%
2023	4,225,982	4,491,810	1,858,849	41.38%	-	1,858,849	41.38%

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			
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
2024	2023	14,094	786,961,340	1,179,275	-	-	1,179,275	0.15%	83.67

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

Data Source

(1) ACSDP 5Y 2023 Census Data

**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
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
2024	1,179,275	472,192	707,083	0.09%	0.17%	50.53

\*See the schedule of Assessed Value and Estimated Actual Value of Taxable Property 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, 2024

<b>Governmental Unit</b>	<b>Gross Debt (1)</b>	<b>Percentage of Debt Applicable to the District</b>	<b>The District's Share</b>
Park District of Franklin Park	\$ 1,179,275	100.00%	\$ 1,179,275
Cook County	\$ 2,250,903,820	0.39%	\$8,778,525
Cook County Forest Preserve District (1)	52,085,000	0.39%	203,132
Metropolitan Water Reclamation District (1)	2,346,284,303	0.42%	9,854,394
Village of Franklin Park (2)	10,565,000	73.08%	7,720,902
School District 81	45,595,000	8.23%	3,752,469
School District 83	17,935,000	40.95%	7,344,383
School District 84	16,145,000	56.99%	9,201,036
School District 212	19,895,000	23.38%	4,651,451
Leyden Fire	925,000	2.77%	25,623
<b>TOTAL OVERLAPPING DEBT</b>	<b>4,760,333,123</b>		<b>51,531,915</b>
<b>TOTAL DIRECT AND OVERLAPPING DEBT</b>	<b>\$ 4,761,512,398</b>		<b>\$ 52,711,190</b>

(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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>EQUALIZED ASSESSED VALUATION</b>	\$ 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	\$ 786,961,340
Bonded debt limit - 2.875% EAV	\$ 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	\$ 22,625,139
Total net debt applicable to limit	967,382	980,000	985,490	998,730	1,014,690	1,044,095	1,071,305	1,094,270	1,118,115	1,179,275
<b>LEGAL DEBT MARGIN</b>	\$ 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	\$ 21,445,864
<b>PERCENTAGE OF LEGAL DEBT MARGIN TO BONDED DEBT LIMIT</b>	92.58%	92.10%	92.90%	92.80%	92.63%	94.06%	94.29%	93.71%	94.90%	94.79%
Nonreferendum legal debt limit - 0.575% EAV	\$ 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	\$ 4,525,028
Total net debt applicable to limit	960,000	980,000	985,490	998,730	1,014,690	1,044,095	1,071,305	1,094,270	1,118,115	1,179,275
<b>LEGAL DEBT MARGIN</b>	\$ 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	\$ 3,345,753
<b>PERCENTAGE OF LEGAL DEBT MARGIN TO BONDED DEBT LIMIT</b>	63.19%	60.50%	64.30%	64.20%	63.13%	70.29%	71.45%	68.55%	74.48%	73.94%

Data Source

Audited Financial Statements

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

DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>Population (1)</b>	<b>Median Income Family</b>	<b>Median Income Household</b>	<b>Per Capita Personal Income (1)</b>	<b>Total Personal Income</b>	<b>School Enrollment (2)</b>	<b>Unemployment Rate (3)</b>
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%
2024	14,094	92,962	76,009	30,568	430,825,392	4,761	3.8%

Data Sources

- (1) ACS DP 5Y 2023 Census Data
- (2) Data provided by Illinois State Board of Education School Report Card Data for Districts 83, 84 and 212.
- (3) Cook County 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

<b>2024</b>				
<b>Employer</b>	<b>Type of Business</b>	<b>Number of Employees</b>	<b>Rank</b>	<b>Percentage of Total Village Employment</b>
The Hill Group	HVAC, plumbing, piping, refrigeration, fire protection/fire sprinkler systems	837	1	5.12%
Canadian Pacific Railway	Railroad yard and repair	800	2	4.90%
Sloan Valve Co.	Flush valves, faucets, showerheads	760	3	4.65%
Ferrero USA, Inc. now - was Nestle USA Confections & Snack Division	Candy and confectionery	750	4	4.59%
Life Fitness	Exercise equipment	450	5	2.76%
UPS	Package delivery services	300	6	1.84%
Transcendia, Inc.	Corporate headquarters, manufacturer, converter and distributor of plastic film and extrusions	250	7	1.53%
IAM Acquisition, LLC (I think it was Coregistics)	Contract packaging	250	8	1.53%
Bretford Inc.	Office furniture	225	9	1.38%
DHL Express (USA), Inc.	package air freight transpiration services	200	10	1.22%
R&M Trucking	local and long distance trucking, air freight, LCL ocean and rail services	200	11	1.22%
RCM Industries	Corporate headquarters, aluminum die castings	200	12	1.22%
SE-Kure Controls Inc.	Corporate headquarters, anit-theft securities alarms and sensors	200	13	1.22%
Switchboard Apparatus, Inc.		200	14	1.22%
DB Schenker, Inc.	Freight forwarding	193	15	1.18%
JS Paluch Co, Inc. (no listing 2024)	Corporate headquarters, Catholic devotional book and booklet publishing	-	16	0.00%
		-	17	
<b>TOTAL</b>		<u>6,015</u>		<u>36.80%</u>
<b>TOTAL CITY EMPLOYMENT</b>				<u>16,333</u>

<b>2015</b>				
<b>Employer</b>	<b>Type of Business</b>	<b>Number of Employees</b>	<b>Rank</b>	<b>Percentage of Total Village Employment</b>
Hill Mechanical Group	Industrial HVAC, plumbing and refrigeration	1,200	1	6.95%
Canadian Pacific Railway	Railroad yard and repair	800	2	4.63%
Nestle Chocolate & Confection	Candy and confectionery	750	3	4.34%
Sloan Valve Co.	Flush valves, faucets, showerheads	723	4	4.19%
DHL Global Forwarding	International Freight	650	5	3.76%
Bretford Manufacturing Inc.	Office furniture	500	6	2.89%
Life Fitness	Exercise equipment	450	7	2.60%
UPS	Package delivery service	300	8	1.74%
US Smokeless Tobacco Manuf. Co.	Snuff Manufacturing	240	9	1.39%
R&M Freight Inc.	Trucking, air freight, ocean & rail svcs.	200	10	1.16%
RCM Industries	Corporate headquarters, Catholic devotional book and booklet publishing	200	11	1.16%
JS Paulch Co., Inc.	Corporate headquarters, Catholic devotional book and booklet publishing	200	12	1.16%
SE-Kure Controls Inc.	Corporate headquarters, anit-theft securities alarms and sensors	200	13	1.16%
<b>TOTAL</b>		<u>6,413</u>		<u>37.12%</u>
<b>TOTAL CITY EMPLOYMENT</b>				<u>17,275</u>

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>GENERAL GOVERNMENT</b>										
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	2	2	2	2
Maintenance labor	3	3	3	3	3	4	3	5	5	5
Total full-time	8	8	8	8	8	9	9	11	11	11
Part-time general government	11	11	20	15	13	10	11	8	11	13
Total general government	19	19	28	23	21	19	20	19	22	24
<b>CULTURE AND RECREATION</b>										
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	3	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	6	6	6	6
Part-time culture and recreation	149	142	150	143	151	151	105	113	119	141
Total culture and recreation	154	147	155	148	156	156	111	119	125	147

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>ENTERPRISE</b>										
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	1
Maintenance supervisors	3	3	3	3	3	2	2	2	2	2
Operations assistants	2	2	2	2	2	2	2	2	1	1
Total full-time	8	8	8	8	8	7	7	7	6	6
Part-time enterprise	73	67	72	69	69	86	70	73	77	90
Total enterprise	81	75	80	77	77	93	77	80	83	96
<b>TOTAL PARK DISTRICT</b>										
Full-time	21	21	21	21	21	22	22	24	23	23
Part-time	233	221	242	227	233	247	186	194	207	244
<b>TOTAL PARK DISTRICT</b>	<b>254</b>	<b>242</b>	<b>263</b>	<b>248</b>	<b>254</b>	<b>269</b>	<b>208</b>	<b>218</b>	<b>230</b>	<b>267</b>

Data Source

Park District Records



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

OPERATING INDICATORS

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
<b>PARKS AND RECREATION</b>										
Revenue										
Recreation program fees	\$ 401,203	\$ 441,319	\$ 462,084	\$ 462,886	\$ 430,638	\$ 375,693	\$ 120,229	\$ 319,745	\$ 370,078	\$ 423,115
NP programs	6,478	6,439	13,170	10,643	11,778	6,838	6,181	9,721	9,001	9,605
Pool revenue	142,324	152,499	187,486	170,456	177,286	164,241	(229)	46,095	142,106	181,030
Community Center facility rental	33,610	34,576	36,904	35,950	23,723	30,552	9,489	40,111	45,957	64,681
Center at North Park facility rental	242,665	240,449	279,933	291,038	236,139	191,300	48,794	182,850	331,552	228,268
<b>Total Parks and Recreation</b>	<b>826,280</b>	<b>875,282</b>	<b>979,577</b>	<b>970,973</b>	<b>879,564</b>	<b>768,624</b>	<b>184,464</b>	<b>598,522</b>	<b>898,693</b>	<b>906,699</b>
<b>ICE ARENA</b>										
Revenue										
Program revenue	958,494	857,804	951,403	833,481	804,883	705,125	578,967	860,673	904,862	876,366
Ice Arena facility rental	332,846	277,103	348,156	321,500	270,262	253,775	132,934	253,389	250,659	259,674
Ice Arena skate rental	30,030	25,315	21,738	21,136	19,845	20,346	6,766	24,321	27,630	29,548
<b>Total Ice Arena</b>	<b>1,321,370</b>	<b>1,160,222</b>	<b>1,321,297</b>	<b>1,176,117</b>	<b>1,094,990</b>	<b>979,246</b>	<b>718,667</b>	<b>1,138,383</b>	<b>1,183,151</b>	<b>1,165,588</b>
<b>TOTAL REVENUES</b>	<b>\$ 2,147,650</b>	<b>\$ 2,035,504</b>	<b>\$ 2,300,874</b>	<b>\$ 2,147,090</b>	<b>\$ 1,974,554</b>	<b>\$ 1,747,870</b>	<b>\$ 903,131</b>	<b>\$ 1,736,905</b>	<b>\$ 2,081,844</b>	<b>\$ 2,072,287</b>
<b>PARKS AND RECREATION REGISTRATION</b>										
Day camp	1,072	1,064	1,088	1,082	1,101	1,014	218	389	524	930
Adult fitness and classes	421	234	342	278	318	238	149	177	186	257
Youth athletics	406	234	314	287	283	388	118	387	1,071	942
Fitness passes	231	285	283	302	163	220	85	323	374	556
Pool passes	883	705	761	521	749	402	-	672	687	748
Youth classes	1,435	1,243	1,261	1,246	1,019	710	36	117	598	414
Trips	28	26	22	-	-	-	-	12	80	54
<b>Total Parks and Recreation</b>	<b>4,476</b>	<b>3,791</b>	<b>4,071</b>	<b>3,716</b>	<b>3,633</b>	<b>2,972</b>	<b>606</b>	<b>2,077</b>	<b>3,520</b>	<b>3,901</b>
<b>ICE ARENA REGISTRATION</b>										
Skate lessons	1,165	1,169	1,579	1,408	1,319	1,380	989	1,154	1,530	1,471
Youth hockey league	470	429	458	509	501	303	234	331	412	357
Panther paws	526	415	531	389	266	187	90	200	242	310
<b>Total Ice Arena registration</b>	<b>2,161</b>	<b>2,013</b>	<b>2,568</b>	<b>2,306</b>	<b>2,086</b>	<b>1,870</b>	<b>1,313</b>	<b>1,685</b>	<b>2,184</b>	<b>2,138</b>
<b>TOTAL REGISTRATION</b>	<b>6,637</b>	<b>5,804</b>	<b>6,639</b>	<b>6,022</b>	<b>5,719</b>	<b>4,842</b>	<b>1,919</b>	<b>3,762</b>	<b>5,704</b>	<b>6,039</b>

Data Source

Park District Records

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

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>PARKS</b>										
Number of sites	22	22	22	22	22	22	22	22	22	22
Total acres	24.1	24.4	24.4	24.4	24.4	24.1	24.56	24.56	24.56	24.56
<b>FACILITIES</b>										
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	21	21	21	21	21
Jogging and bike trails	1	1	1	1	1	1	1	1	1	1

Data Source

Park District Records