

BENSENVILLE PARK DISTRICT

ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
APRIL 30, 2023

BENSENVILLE PARK DISTRICT

ANNUAL FINANCIAL REPORT

For the Year ended April 30, 2023

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FINANCIAL SECTION



INDEPENDENT AUDITOR'S REPORT

To Board of Commissioners
Bensenville Park District
Bensenville, Illinois

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Bensenville Park District, Illinois as of and for the year ended April 30, 2023, and the related notes to the financial statements, which collectively comprise the Bensenville Park District, Illinois basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Bensenville Park District, Illinois, as of April 30, 2023, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Bensenville Park District, Illinois, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Bensenville Park District, Illinois' ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bensenville Park District, Illinois' 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 Bensenville Park District, Illinois' ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management's discussion and analysis, budgetary comparison information, schedule of employer contributions – IMRF, schedule of changes in the employer's net pension liability – IMRF, and schedule of changes in the employer's OPEB liability – retiree benefits plan on pages 3-13 and 47-54 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

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

JW & Associates, P.C.

Hillside, Illinois
November 13, 2023

BENSENVILLE PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis April 30, 2023

Our discussion and analysis of the Bensenville Park District's financial performance provides an overview of the District's financial activities for the fiscal year ended April 30, 2023. Please read it in conjunction with the Bensenville Park District's financial statements which can be found in the basic financial statements section of this report.

FINANCIAL HIGHLIGHTS

- The Bensenville Park District's Governmental Activities annual revenues totaled \$10,087,363, while expenses totaled \$8,935,278, resulting in an increase to net position of \$1,152,085, or 11.5 percent.
- The Bensenville Park District's net position totaled \$11,142,124 on April 30, 2023, which includes a \$6,436,507 net investment in capital assets, \$1,082,078 subject to external restrictions, and \$3,623,539 in unrestricted net position that may be used to meet the ongoing obligations to citizens and creditors.
- The General Fund reported an increase in fund balance of \$23,075, or 3.9% percent, resulting in an ending fund balance of \$619,468. This included a transfer to the Capital Projects Fund of \$669,400.

USING THIS ANNUAL REPORT

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

Government-Wide Financial Statements

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

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

BENSENVILLE PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis
April 30, 2023

USING THIS ANNUAL REPORT – Continued

Government-Wide Financial Statements – Continued

Consideration of other nonfinancial factors, such as changes in the Bensenville Park District's property tax base and the condition of the Bensenville Park District's infrastructure, is needed to assess the overall health of the Bensenville Park District.

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

Both of the government-wide financial statements distinguish functions of the Bensenville Park District that are principally supported by taxes and charges for services. The governmental activities of the Bensenville Park District fall into the category of Culture and Recreation.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Bensenville Park District, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Bensenville Park District can be included in one category: Governmental Funds.

Governmental Funds

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

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

BENSENVILLE PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis
April 30, 2023

USING THIS ANNUAL REPORT – Continued

Fund Financial Statements – Continued

Governmental Funds – Continued

The Bensenville Park District maintains ten individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General, Recreation, NEDSRA, White Pines, Debt Service, and Capital Projects Funds, which are considered major funds. Data from the other four governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The Bensenville Park District adopts an annual appropriated budget for all of the funds. A budgetary comparison schedule for these funds has been provided to demonstrate compliance with this budget.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Bensenville Park District's IMRF employee pension obligations and budgetary comparison schedules for the General Fund and major special revenue funds. The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary information on pensions.

BENSENVILLE PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis April 30, 2023

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the Bensenville Park District, assets/deferred outflows exceeded liabilities/deferred inflows by \$9,990,040.

	Net Position	
	Governmental	
	Activities	
	2023	2022
Current and Other Assets	\$ 10,365,475	\$ 11,318,238
Capital Assets	11,450,550	11,915,685
Total Assets	21,816,025	23,233,923
Deferred Outflows	1,618,356	336,278
Total Assets and Deferred Outflows	23,434,381	23,570,201
Current Liabilities	2,175,019	2,010,145
Long-Term Debt	6,007,977	5,252,903
Total Liabilities	8,182,996	7,263,048
Deferred Inflows	4,109,261	6,317,113
Total Liabilities and Deferred Inflows	12,292,257	13,580,161
Net Position		
Net Investment in Capital Assets	6,436,507	6,537,009
Restricted	1,082,078	1,226,549
Unrestricted	3,623,539	2,226,482
Total Net Position	\$ 11,142,124	\$ 9,990,040

BENSENVILLE PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis April 30, 2023

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

A large portion of the Bensenville Park District's net position, \$6,436,507 or 57.8 percent, reflects its investment in capital assets (for example, land, buildings improvements, buildings, and vehicles and equipment), less any related debt used to acquire those assets that is still outstanding. The Bensenville Park District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Bensenville Park District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion, \$1,082,078 or 9.7 percent, of the Bensenville Park District's net position represents resources that are subject to external restrictions on how they may be used. Restricted net position decreased by \$144,471 primarily due to a reduction in the Northeast DuPage Special Recreation Association (NEDSRA) fund balance.

The remaining 32.5 percent, or \$3,623,539, represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

Overall the net position of the Bensenville Park District's governmental activities increased \$1,152,084 or 11.5 percent for the fiscal year ended April 30, 2023

The District's net investment in capital assets decreased in 2023 by \$100,502. Current year depreciation expense was greater than the capitalization of costs, reducing Capital Assets – Net of Accumulated Depreciation.

Current and other assets decreased and long term debt increased due to the reporting of a net pension liability of \$1,653,055 in 2023 whereas a net pension asset of \$2,321,337 was reported in other assets in 2022. This was primarily due to net investment losses in IMRF for 2023. Deferred outflows of resources increased and deferred inflows of resources decreased as a result of IMRF pension activity.

BENSENVILLE PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis April 30, 2023

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

	Changes in Net Position	
	Governmental Activities	
	2023	2022
Revenues		
Program Revenue		
Charges for Services-Recreation	\$ 5,277,897	\$ 4,522,097
Operating Grants/Contrib.	69,437	15,380
General Revenues		
Property Taxes	3,905,545	3,925,586
Replacement Taxes	764,478	583,165
Interest Income	64,051	1,139
Miscellaneous	5,955	69,187
Total Revenues	<u>10,087,363</u>	<u>9,116,554</u>
Expenses		
Culture and Recreation	8,769,741	7,129,070
Interest on Long-Term Debt	165,537	183,244
Total Expenses	<u>8,935,278</u>	<u>7,312,314</u>
Increase in Net Position	1,152,085	1,804,240
Net Position-Beginning	<u>9,990,039</u>	<u>8,185,799</u>
Net Position-End	<u>\$ 11,142,124</u>	<u>\$ 9,990,039</u>

Revenues for governmental activities totaled \$10,087,363, while the cost of all governmental functions totaled \$8,935,278. This results in a surplus of \$1,152,085. Total revenues increased close to \$1 million from the prior year with the largest increase in charges for services. In particular, golf course revenues were up over \$500,000.

Expenses increased over \$1.6 million. \$1.1 million of the increase resulted from an increase in pension expense.

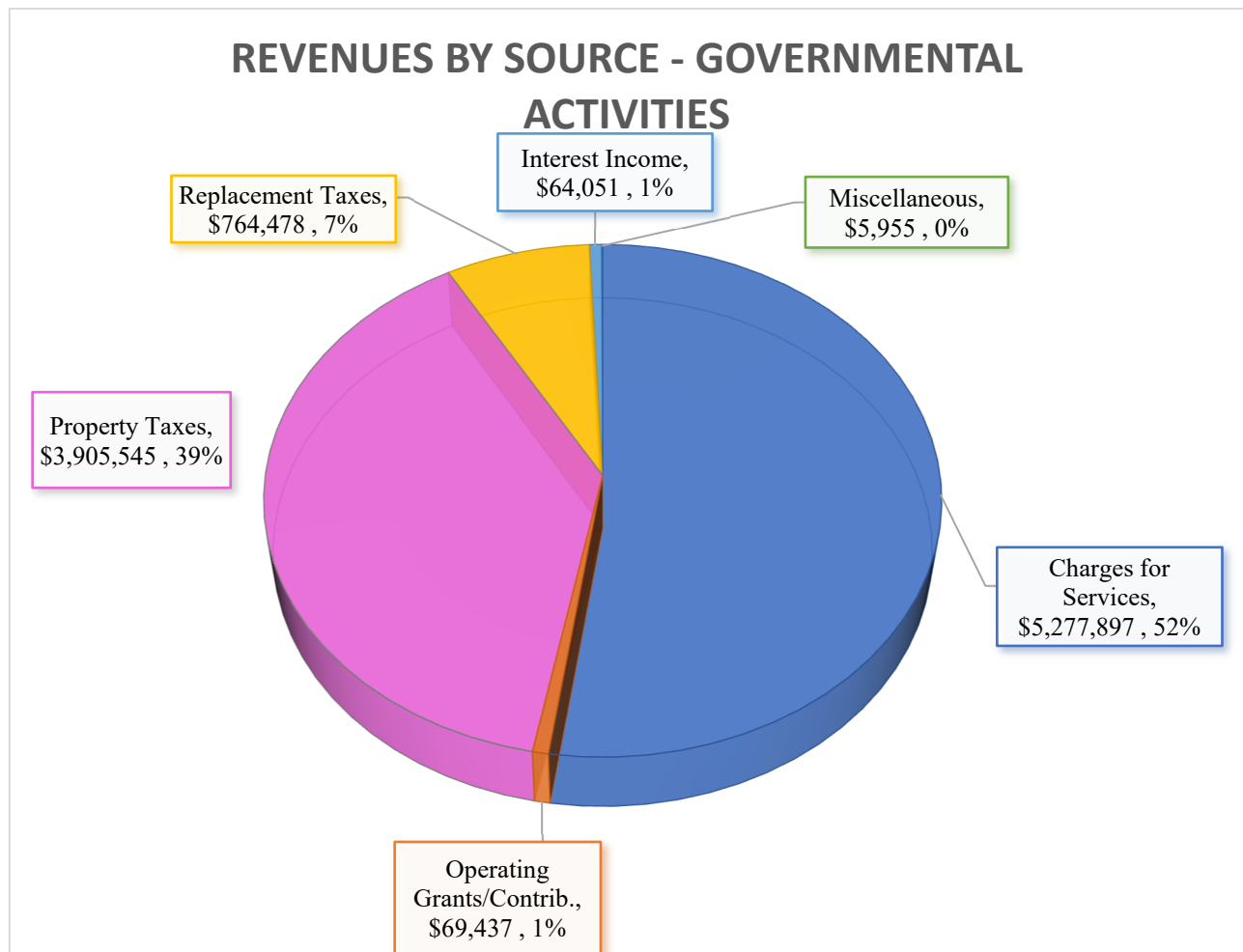
BENSENVILLE PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis
April 30, 2023

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Governmental Activities

The following table graphically depicts the major revenue sources of the Bensenville Park District. It depicts very clearly the reliance of property taxes and charges for services to fund governmental activities. It also clearly identifies the less significant percentage the District receives from operating grants/contributions, replacement taxes, interest income, and miscellaneous.



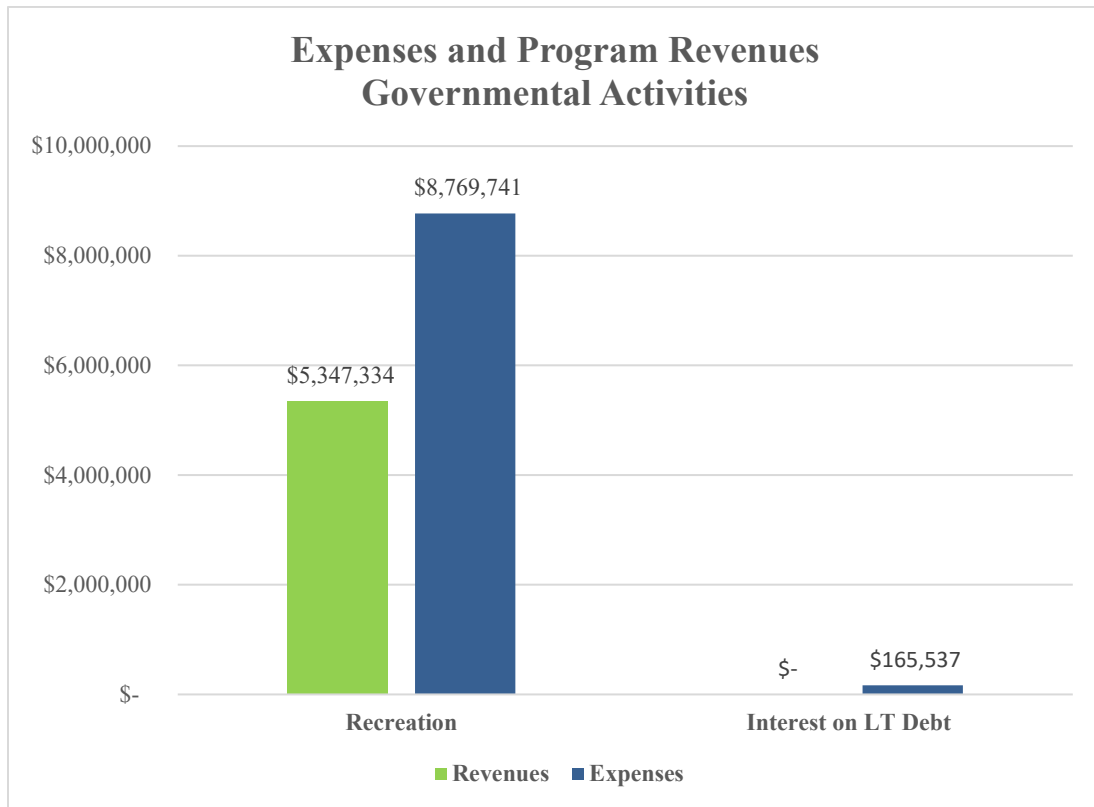
BENSENVILLE PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis
April 30, 2023

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Governmental Activities - Continued

The 'Expenses and Program Revenues' Table demonstrates that program expenses greatly exceed related revenues with general revenues making up the difference.



BENSENVILLE PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis April 30, 2023

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

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

Governmental Funds

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

The Bensenville Park District's governmental funds reported combining ending fund balances of \$4,855,994, which is \$915,302 higher than the 2022 combining fund balance of \$3,940,692. Of the \$4,855,994 total, \$526,512 constitutes unassigned fund balance.

The General Fund reported a surplus for the year of \$23,075, an increase of 3.9 percent. This was due to revenues exceeding budget and expenditures coming in below budget. The District continually works with all departments to closely review expenditures throughout the year.

At April 30, 2023, \$617,975 of the fund balance of the General Fund was unassigned. As a measure of the General Fund's liquidity, it is useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance in the General Fund represents 50.9 percent of total General Fund expenditures.

The fund balance in the Recreation Fund, White Pines, and Capital Projects Fund increased by \$11,044, \$651,854 and \$431,896 respectively. The increases in the Recreation Fund and White Pines were mainly the result of increased participation in programs and golf as recovery has continued from the COVID-19 impact in prior years. The increase in the Capital Projects Fund is primarily a result of transfers in from the General Fund and the Debt Services Fund (from proceeds of a short term bond issue). The excess of revenues over expenditures in the Whites Pines Fund eliminated the negative fund balances that had previously existed in that fund.

The Debt Services Fund and NEDSRA Fund had decreases in fund balance of \$58,096 and \$118,295, respectively. Minor increases were seen in the Audit Fund (\$2,006) and the Insurance Fund (\$6,546). The IMRF and FICA Fund had a decrease of \$34,728.

BENSENVILLE PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis April 30, 2023

GENERAL FUND BUDGETARY HIGHLIGHTS

The Bensenville Park District Board made no budget amendments to the General Fund during the year. General Fund actual revenues for the year totaled \$1,906,638, compared to budgeted revenues of \$1,607,600. Actual revenues surpassed the budget by \$299,038 with replacement taxes accounting for \$262,424 of that total. At the same time, actual expenditures of \$1,214,163 were below the budget of \$1,449,800 by \$235,637. Administrative staff continues to monitor spending and be as frugal as possible with all indirect and administrative fees associated within this fund.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

As of April 30, 2023, the Bensenville Park District's capital assets had a value, net of depreciation of \$11,450,550. The schedule below shows the breakdown by asset category.

	<u>Capital Asset - Net of Depreciation</u>	
	Governmental	
	Activities	
	<u>2023</u>	<u>2022</u>
Land	\$ 5,214,594	\$ 5,214,594
Construction in Progress	-	604,988
Land Improvements	2,048,872	1,391,544
Buildings	2,434,048	2,558,952
Building Improvements	895,256	983,681
Courts	15,600	20,887
Grounds	77,497	118,900
Playground Equipment	460,245	564,991
Other	257,232	306,409
Automobiles and Trucks	47,206	150,739
Total	<u>\$ 11,450,550</u>	<u>\$ 11,915,685</u>

This year's major additions included:

Land Improvements	\$ 886,687
Buildings	100,000
Automobiles and Trucks	26,292
Other	<u>18,150</u>
Total Additions	<u>\$ 1,031,129</u>

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

BENSENVILLE PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis April 30, 2023

CAPITAL ASSETS AND DEBT ADMINISTRATION – Continued

Debt Administration

At year-end, the Bensenville Park District had total outstanding debt of \$4,799,353 as compared to \$5,348,543 the previous year, as the result of the District retiring \$550,000 in general obligation bonds and \$99,190 in installment contracts. The District entered into a new \$100,000 installment contract for the purchase of the Fischer Farm building. The following is a comparative statement of outstanding debt:

	<u>Long-Term Debt Outstanding</u>	
	<u>Governmental</u>	
	<u>Activities</u>	
	<u>2023</u>	<u>2022</u>
General Obligation Park Bonds	\$ 4,386,260	\$ 4,936,260
Installment Contracts	413,093	412,283
Total	<u>\$ 4,799,353</u>	<u>\$ 5,348,543</u>

State statutes limit the amount of general obligation debt a non-home rule governmental entity may issue to 2.875 percent of its total assessed valuation. The current debt limit for the Bensenville Park District is \$24,684,729.

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

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The Bensenville Park District's elected and appointed officials considered many factors when setting the fiscal-year 2023 budget, tax rates, and fees that will be charged for its governmental activities. One of those factors is the economy. The District will continue to tightly monitor budgets in light of the current economic environment.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Bensenville Park District's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to the Office of the Superintendent of Finance, Bensenville Park District, 1000 West Wood Street, Bensenville, IL 60106.

BENSENVILLE PARK DISTRICT, ILLINOIS

Statement of Net Position

April 30, 2023

	<u>Governmental Activities</u>
Assets	
Current Assets	
Cash and Investments	\$ 6,069,865
Receivables - Net of Allowances	4,109,261
Inventories and Prepaids	186,349
Total Current Assets	<u>10,365,475</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	5,214,594
Depreciable	32,420,068
Accumulated Depreciation	<u>(26,184,112)</u>
Total Capital Assets - Net of Accumulated Depreciation	<u>11,450,550</u>
Total Noncurrent Assets	<u>11,450,550</u>
Total Assets	21,816,025
Deferred Outflows of Resources	
Deferred Items - IMRF	1,618,356
Total Assets and Deferred Outflows of Resources	<u>23,434,381</u>

See accompanying notes to financial statements

	Governmental Activities
Liabilities	
Current Liabilities	
Accounts Payable	406,126
Accrued Payroll	140,570
Accrued Interest Payable	66,872
Other Payable	235,634
Short Term General Obligation Bonds Payable	445,090
Current Portion of Long-Term Debt	880,727
Total Current Liabilities	2,175,019
Noncurrent Liabilities	
Compensated Absences Payable	105,491
Total OPEB Liability - RBP	304,431
Net Pension Liability - IMRF	1,653,055
General Obligation Bonds Payable - Net	3,865,000
Installment Contracts Payable	80,000
Total Noncurrent Liabilities	6,007,977
Total Liabilities	8,182,996
Deferred Inflows of Resources	
Property Taxes	4,109,261
Deferred Items - IMRF	-
Total Deferred Inflows of Resources	4,109,261
Total Liabilities and Deferred Inflows of Resources	12,292,257
Net Position	
Net Investment in Capital Assets	6,436,507
Restricted - Special Levies	
Special Recreation	330,887
Audit	7,103
Insurance	104,884
IMRF	263,228
FICA	147,787
Restricted - Working Cash	228,189
Unrestricted	3,623,539
Total Net Position	\$ 11,142,124

See accompanying notes to financial statements

BENSENVILLE PARK DISTRICT, ILLINOIS

Statement of Activities

For the Fiscal Year Ended April 30, 2023

	Expenses	Program Revenues		Net (Expenses)/ Revenues
		Charges for Services	Operating Grants/ Contributions	
Governmental Activities				
Culture and Recreation	\$ 8,769,741	\$ 5,277,897	\$ 69,437	\$ (3,422,407)
Interest on Long-Term Debt	165,537	-	-	(165,537)
Total Governmental Activities	<u>8,935,278</u>	<u>5,277,897</u>	<u>69,437</u>	<u>(3,587,944)</u>
General Revenues				
Taxes				
Property Taxes				3,905,545
Replacement Taxes				764,478
Interest Income				64,051
Miscellaneous Revenues				5,955
				<u>4,740,029</u>
Change in Net Position				1,152,085
Net Position - Beginning				<u>9,990,039</u>
Net Position - End of Year				<u>\$ 11,142,124</u>

See accompanying notes to financial statements

BENSENVILLE PARK DISTRICT, ILLINOIS

**Balance Sheet - Governmental Funds
April 30, 2023**

	General	Recreation
Assets		
Cash and Investment	\$ 726,177	\$ 1,105,196
Receivables - Net of Allowances		
Taxes	1,349,202	994,940
Accounts	-	-
Due from Other Funds	-	56,883
Inventories	-	-
Prepays	1,493	14,198
Total Assets	2,076,872	2,171,217
Liabilities		
Accounts Payable	49,205	35,301
Accounts Payable - Other	-	-
Accrued Payroll	38,952	38,066
Other Payables	20,045	103,758
Due to Other Funds	-	-
General Obligation Bonds Payable	-	-
Total Liabilities	108,202	177,125
Deferred Inflows of Resources		
Property Taxes	1,349,202	994,940
Total Liabilities and Deferred Inflows of Resources	1,457,404	1,172,065
Fund Balances		
Nonspendable	1,493	14,198
Restricted	-	-
Committed	-	984,954
Assigned	-	-
Unassigned	617,975	-
Total Fund Balances	619,468	999,152
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 2,076,872	\$ 2,171,217

See accompanying notes to financial statements

Special Revenue						
NEDSRA	White Pines	Debt Services	Capital Projects	Nonmajor	Totals	
\$ 330,961	\$ 824,503	\$ 353,627	\$ 1,978,210	\$ 751,191	\$ 6,069,865	
364,492	-	735,849	82,493	582,285	4,109,261	
-	-	-	-	-	-	
-	-	-	-	-	56,883	
-	148,738	-	-	-	148,738	
-	21,620	-	300	-	37,611	
695,453	994,861	1,089,476	2,061,003	1,333,476	10,422,358	
74	114,315	-	34,431	-	233,326	
-	172,800	-	-	-	172,800	
-	55,869	-	7,683	-	140,570	
-	280,655	-	3,976	-	408,434	
-	56,883	-	-	-	56,883	
-	-	445,090	-	-	445,090	
74	680,522	445,090	46,090	-	1,457,103	
364,492	-	735,849	82,493	582,285	4,109,261	
364,566	680,522	1,180,939	128,583	582,285	5,566,364	
-	170,358	-	-	228,189	414,238	
330,887	143,981	-	-	523,002	997,870	
-	-	-	-	-	984,954	
-	-	-	1,932,420	-	1,932,420	
-	-	(91,463)	-	-	526,512	
330,887	314,339	(91,463)	1,932,420	751,191	4,855,994	
\$ 695,453	\$ 994,861	\$ 1,089,476	\$ 2,061,003	\$ 1,333,476	\$ 10,422,358	

See accompanying notes to financial statements

BENSENVILLE PARK DISTRICT, ILLINOIS

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

April 30, 2023

Total Governmental Fund Balances	\$ 4,855,994
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	11,450,550
Deferred outflows and inflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the governmental funds.	
Deferred Items - IMRF	1,618,356
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Net Pension Liability	(1,653,055)
Compensated Absences Payable	(131,865)
Total OPEB Liability - RBP	(304,431)
General Obligation Bonds Payable - Net	(4,386,260)
Installment Contract Payable	(240,293)
Accrued Interest Payable	<u>(66,872)</u>
Net Position of Governmental Activities	<u><u>\$ 11,142,124</u></u>

See accompanying notes to financial statements

BENSENVILLE PARK DISTRICT, ILLINOIS

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

	General	Recreation
Revenues		
Taxes		
Property Taxes	\$ 1,281,270	\$ 941,700
Replacement Taxes	550,424	214,054
Charge for Services	23,950	815,915
Grants and Donation	1,250	-
Interest	48,116	31
Miscellaneous	1,628	-
Total Revenues	<u>1,906,638</u>	<u>1,971,700</u>
Expenditures		
Current		
Culture and Recreation	1,214,163	1,941,256
Capital Outlay	-	-
Debt Service		
Principal Retirement	-	-
Interest and Fiscal Charges	-	-
Total Expenditures	<u>1,214,163</u>	<u>1,941,256</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>692,475</u>	<u>30,444</u>
Other Financing (Uses)		
Debt Proceeds	-	-
Transfers In	-	-
Transfers Out	(669,400)	(19,400)
	<u>(669,400)</u>	<u>(19,400)</u>
Net Change in Fund Balance	<u>23,075</u>	<u>11,044</u>
Fund Balance - Beginning	<u>596,393</u>	<u>988,108</u>
Fund Balance - Ending	<u>\$ 619,468</u>	<u>\$ 999,152</u>

See accompanying notes to financial statements

Special Revenue						
NEDSRA	White Pines	Debt Services	Capital Projects	Nonmajor	Totals	
\$ 353,067	\$ -	\$ 699,853	\$ 77,015	\$ 552,640	\$ 3,905,545	
-	-	-	-	-	764,478	
-	4,399,031	-	39,001	-	5,277,897	
-	-	-	68,187	-	69,437	
-	-	-	15,883	21	64,051	
-	1,979	-	2,348	-	5,955	
353,067	4,401,010	699,853	202,434	552,661	10,087,363	
267,826	3,176,155	-	189,609	637,037	7,426,046	
203,536	-	-	755,719	-	959,255	
-	401,790	295,000	10,000	-	706,790	
-	151,811	17,859	10,300	-	179,970	
471,362	3,729,756	312,859	965,628	637,037	9,272,061	
(118,295)	671,254	386,994	(763,194)	(84,376)	815,302	
-	-	-	100,000	-	100,000	
-	-	-	1,095,090	58,200	1,153,290	
-	(19,400)	(445,090)	-	-	(1,153,290)	
-	(19,400)	(445,090)	1,195,090	58,200	100,000	
(118,295)	651,854	(58,096)	431,896	(26,176)	915,302	
449,182	(337,515)	(33,367)	1,500,524	777,367	3,940,692	
\$ 330,887	\$ 314,339	\$ (91,463)	\$ 1,932,420	\$ 751,191	\$ 4,855,994	

See accompanying notes to financial statements

BENSENVILLE PARK DISTRICT, ILLINOIS

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities - Governmental Activities

For the Fiscal Year Ended April 30, 2023

Net Change in Fund Balances - Total Governmental Funds \$ 915,302

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

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

Capital Outlay	405,387
Depreciation Expense	(870,522)

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

Change to Deferred Items - IMRF	3,751,431
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The Change to Net Pension Asset/Liability is not reported in the funds.

Change to Net Pension Liability/(Asset) - IMRF	(3,974,392)
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The issuance of long-term debt provides current financial resources to
Governmental Funds, while the repayment of the principal on long-term
debt consumes the current financial resources of the governmental funds.

Change to Compensated Absences Payable	27,417
Change to Total OPEB Liability - RBP	276,239
Retirement of Bonds	550,000
Amortization of Bond Premium	8,255
Payments on Installment Contracts	99,190
Issuance of Installment Contracts	(100,000)
Disputed Payments on Installment Contracts accrued to accounts payable in the funds.	57,600

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

6,178

Change in Net Position of Governmental Activities
(Statement of Activities)

\$ 1,152,085

See accompanying notes to financial statements

Bensenville Park District, Illinois

Notes to the Financial Statements April 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Bensenville Park District (District) of Illinois was incorporated on August 27, 1960 and is duly organized and existing under the provisions of the laws of the State of Illinois. The District is operating under the provisions of the Park District Code of the State of Illinois approved July 8, 1947 and under all laws amendatory thereto. The District operates under the commissioner-director form of government. The District provides a variety of recreational facilities, programs and services.

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

REPORTING ENTITY

In determining the financial reporting entity, the District complies with the provisions of GASB Statement No. 61, "The Financial Reporting Omnibus – an Amendment of GASB Statements No. 14 and No. 34," and includes all component units that have a significant operational or financial relationship with the District. Based upon the criteria set forth in the GASB Statement No. 61, there are no component units included in the reporting entity.

BASIS OF PRESENTATION

Government-Wide Statements

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

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

The government-wide Statement of Activities reports both the gross and net cost of each of the District's functions (general government, culture and recreation, etc.). The functions are supported by general government revenues (property and personal property replacement taxes, certain intergovernmental revenues, interest income, etc.).

The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

The net costs (by function) are normally covered by general revenue (property and personal property replacement taxes, certain intergovernmental revenues, interest income, etc.).

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

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

Bensenville Park District, Illinois

Notes to the Financial Statements April 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements

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

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

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

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

Governmental Funds

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

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

Special revenue funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The District maintains six special revenue funds. The Recreation Fund, a major fund, accounts for the operations of the recreation programs offered to residents. Financing is provided by a specific annual property tax levy to the extent user charges are not sufficient to provide such financing. The Northeast DuPage Special Recreation Association (NEDSRA) Fund, reported as a major fund, accounts for a specific annual property tax levy and costs associated with the District's special recreation costs and contribution to NEDSRA. The Whites Pines Golf Course Fund, a major fund, accounts for Golf Course operations.

Debt service funds are used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt. The Debt Service Fund is treated as a major fund and accounts for the payment of long-term debt principal, interest and related costs.

Capital projects funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities. The District maintains one major capital projects fund, the Capital Projects Fund, which accounts for financial resources to be used for the acquisition or construction of major capital facilities, equipment, and capital asset replacements.

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

Bensenville Park District, Illinois

Notes to the Financial Statements April 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

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

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

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

Basis of Accounting

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

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

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

Cash and Investments

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

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. All of the District’s investments are in 2a7-like investment pools that are measured at the net asset value per share determined by the pool.

Bensenville Park District, Illinois

Notes to the Financial Statements
April 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

Interfund Receivables, Payables and Activity

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

Prepays/Inventories

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

Capital Assets

Capital assets purchased or acquired with an original cost of \$5,000 to \$50,000 or more, depending on asset type, are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expenses as incurred.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the District as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized. The valuation basis for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement costs. Depreciation on all assets is computed and recorded using the straightline method of depreciation over the following estimated useful lives:

Land Improvements	15 Years
Building and Building Improvements	10 - 40 Years
Courts, Grounds, and Playground Equipment	15 Years
Other	7 - 20 Years
Automobile and Trucks	5 Years

Deferred Outflows/Inflows of Resources

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

Bensenville Park District, Illinois

Notes to the Financial Statements April 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

Compensated Absences

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

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

Long-Term Obligations

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

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenses.

Net Position

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

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

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

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

Bensenville Park District, Illinois

**Notes to the Financial Statements
April 30, 2023**

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

The Board of Park Commissioners (Board) passes and approves an annual appropriation ordinance, which determines the legal level at which expenditures/expenses may not exceed appropriations. The legal level of control is administered at the fund level. The District follows these procedures in establishing the budgetary data reflected in the financial statements:

- Prior to May 31, the Director submits to the Board a proposed operating budget for the fiscal year. The operating budget includes proposed expenditures and the means of financing them.
- A public hearing is conducted to obtain taxpayer comments.
- Prior to June 30, the budget is legally enacted through passage of an appropriation ordinance.
- The Director is authorized to transfer budgeted amounts between departments within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board.
- Formal budgetary integration is employed as a management control device during the year for the general, special revenue, debt service, and capital projects.
- Budgets are adopted on a basis consistent with GAAP.
- All budget amounts presented in the accompanying financial statements and supplementary information have been adjusted for legally authorized revisions of the annual budgets during the year. Appropriations, except open project appropriations, and unexpended grant appropriations lapse at the end of each fiscal year.
- Management controls the operation of the District through the use of the operating budget.

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

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

Fund	Excess
NEDSRA	\$ 118,162
White Pines Golf Course	109,054

NOTE 3 – DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

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

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

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

Bensenville Park District, Illinois

Notes to the Financial Statements April 30, 2023

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

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

Deposits. At year-end, the carrying amount of the District’s deposits totaled \$6,069,865 and the bank balances totaled \$6,228,317. This includes \$198,326 invested in the Illinois Park District Liquid Asset Fund.

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

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. 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. At year-end, the District’s investment in the Illinois Park District Liquid Asset Fund was rated AAAM by Standard & Poor’s.

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

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the District’s deposits may not be returned to it. The District’s investment policy requires pledging of collateral for all bank balances in excess of federal depository insurance with the collateral held by a third party in the District’s name. At year-end, all the deposits were covered by collateral, federal depository or equivalent insurance.

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

Bensenville Park District, Illinois

Notes to the Financial Statements
April 30, 2023

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

PROPERTY TAXES

Property taxes for 2022 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the Counties and are payable in two installments, typically March 1 for Cook and June 1 for DuPage and then August 1 for Cook and September 1 for DuPage. The County collects such taxes and remits them periodically.

INTERFUND BALANCES

Interfund balances are advances in anticipation of receipts to cover temporary cash shortages. The composition of interfund balances as of the date of this report is as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
Recreation	White Pines Golf Course	<u>\$ 56,883</u>

INTERFUND TRANSFERS

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, (2) use unrestricted revenues collected in the General Fund to provide additional financing for capital projects in accordance with budgetary authorizations and (3) transfer short term bond proceeds to the Capital Projects Fund from the Debt Services Fund where the liability is recorded. Interfund transfers for the year consisted of the following:

<u>Transfer In</u>	<u>Transfer Out</u>	<u>Amount</u>
Capital Projects	General	\$ 650,000 (2)
Capital Projects	Debt Services	445,090 (3)
Nonmajor Governmental	Recreation	19,400 (1)
Nonmajor Governmental	General	19,400 (1)
Nonmajor Governmental	White Pines Golf Course	<u>19,400 (1)</u>
		<u>\$ 1,153,290</u>

Bensenville Park District, Illinois

Notes to the Financial Statements
April 30, 2023

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 5,214,594	\$ -	\$ -	\$ 5,214,594
Construction in Progress	604,988	-	604,988	-
	<u>5,819,582</u>	<u>-</u>	<u>604,988</u>	<u>5,214,594</u>
Depreciable Capital Assets				
Land Improvements	6,540,903	886,687	-	7,427,590
Buildings	13,090,751	100,000	-	13,190,751
Building Improvements	3,293,291	-	-	3,293,291
Courts	233,490	-	-	233,490
Grounds	1,795,949	-	20,754	1,775,195
Playground Equipment	2,229,098	-	-	2,229,098
Other	2,691,628	18,150	-	2,709,778
Automobiles and Trucks	1,534,583	26,292	-	1,560,875
	<u>31,409,693</u>	<u>1,031,129</u>	<u>20,754</u>	<u>32,420,068</u>
Less Accumulated Depreciation				
Land Improvements	5,149,359	229,359	-	5,378,718
Buildings	10,531,799	224,904	-	10,756,703
Building Improvements	2,309,610	88,425	-	2,398,035
Courts	212,603	5,287	-	217,890
Grounds	1,677,049	41,403	20,754	1,697,698
Playground Equipment	1,664,107	104,746	-	1,768,853
Other	2,385,219	67,327	-	2,452,546
Automobiles and Trucks	1,383,844	129,825	-	1,513,669
	<u>25,313,590</u>	<u>891,276</u>	<u>20,754</u>	<u>26,184,112</u>
Total Depreciable Capital Assets	<u>6,096,103</u>	<u>139,853</u>	<u>-</u>	<u>6,235,956</u>
Total Capital Assets	<u>\$ 11,915,685</u>	<u>\$ 139,853</u>	<u>\$ 604,988</u>	<u>\$ 11,450,550</u>

Depreciation expense of \$891,276 was charged to the culture and recreation function for governmental activities.

Bensenville Park District, Illinois

Notes to the Financial Statements April 30, 2023

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

SHORT-TERM DEBT

The District issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the District. The schedule below details the changes in short-term debt at year-end:

Issue	Fund Retired By	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Limited Tax Park Bonds (\$381,265) of 2022 - Due in one installment of \$381,265 plus interest at 0.46% on November 1, 2022.	Debt Service	\$ 381,265	\$ -	\$ 381,265	\$ -
General Obligation Limited Tax Park Bonds (\$445,090) of 2023 - Due in one installment of \$445,090 plus interest at 3.73% on December 1, 2023.	Debt Service	-	445,090	-	445,090
		<u>\$ 381,265</u>	<u>\$ 445,090</u>	<u>\$ 381,265</u>	<u>\$ 445,090</u>

LONG-TERM DEBT

General Obligation Bonds

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

Issue	Fund Retired By	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Limited Tax Park Bonds (\$1,985,000) Series 2011 - Due in annual installments of \$25,000 to \$365,000 plus interest at 2.00% to 4.00% through December 15, 2022.	Debt Service	\$ 55,000	\$ -	\$ 55,000	\$ -
General Obligation Park (Alternate Revenue Source) Bonds (\$6,220,000) Series 2014A - Due in annual installments of \$225,000 to \$380,000 plus interest at 3.00% to 3.75% through December 1, 2035.	White Pines Golf Course	4,380,000	-	255,000	4,125,000
General Obligation Limited Tax Park Bonds (\$1,200,000) Series 2018A - Due in annual installments of 89,975 to \$418,765 plus interest at 1.90% to 2.75% through December 15, 2023	Debt Service	501,260	-	240,000	261,260
		<u>\$ 4,936,260</u>	<u>\$ -</u>	<u>\$ 550,000</u>	<u>\$ 4,386,260</u>

Bensenville Park District, Illinois

Notes to the Financial Statements April 30, 2023

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Installment Contracts

The District also issues installment contracts payable to provide funds for the purchase of capital assets. Installment contracts currently outstanding are as follows:

Issue	Fund Retired By	Beginning Balances	Issuances	Retirements	Ending Balances
Installment Contract (\$410,890) of 2019 - Due in annual installments of \$89,414 including interest at 2.47% through May 1, 2023.	White Pines Golf Course	\$ 168,118	\$ -	\$ 82,322	\$ 85,796
Installment Contract (\$37,128) of 2019 - Due in annual installments of \$6,931 including interest at 1.2% through May 18, 2020.	White Pines Golf Course	13,765	-	6,868	6,897
Installment Contract (\$288,000) of 2020 - Due in annual installments of \$57,600 through June 1, 2023.	White Pines Golf Course	230,400	-	-	230,400
Installment Contract (\$100,000) of 2023 - Due in annual installments of \$10,000 through July 30, 2031.	Capital Projects	-	100,000	10,000	90,000
		<u>\$ 412,283</u>	<u>\$ 100,000</u>	<u>\$ 99,190</u>	<u>\$ 413,093</u>

Long-Term Liability Activity

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 159,282	\$ 27,417	\$ 54,834	131,865	\$ 26,374
Total OPEB Liability - RBP	580,670	-	276,239	304,431	-
Net Pension Liability	-	1,653,055	-	1,653,055	-
General Obligation Bonds	4,936,260	-	550,000	4,386,260	521,260
Plus: Unamortized Bond Premium	8,255	-	8,255	-	-
Installment Contracts	412,283	100,000	99,190	413,093	333,093
	<u>\$ 6,096,750</u>	<u>\$ 1,780,472</u>	<u>\$ 988,518</u>	<u>\$ 6,888,704</u>	<u>\$ 880,727</u>

Bensenville Park District, Illinois

Notes to the Financial Statements
April 30, 2023

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Payments on the general obligation bonds are made by the Debt Service and the White Pines Golf Course Funds. The White Pines Golf Course Fund and the Capital Projects Fund make payments on the installment contracts. The compensated absences, net pension liability and the total OPEB liability are generally liquidated by the General Fund.

Due to issues with the services, The District is in dispute with the vendor who provided the Golf Cart GPS equipment and services. The fiscal year 2021, 2022 and 2023 payments totaling \$172,800 are being held until there is a resolution. As a result, these payments are current liabilities and have been recorded as Accounts Payable – Other in the White Pines Fund.

Debt Service Requirements to Maturity

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

Fiscal Year	Governmental Activities			
	General Obligation Bonds		Installment Contracts	
	Principal	Interest	Principal	Interest
2024	\$ 521,260	\$ 144,191	\$ 333,093	\$ 3,651
2025	270,000	129,206	10,000	-
2026	280,000	121,106	10,000	-
2027	290,000	112,706	10,000	-
2028	295,000	104,006	10,000	-
2029	305,000	95,156	10,000	-
2030	315,000	86,006	10,000	-
2031	320,000	75,769	10,000	-
2032	340,000	64,969	10,000	-
2033	345,000	53,069	-	-
2034	355,000	40,994	-	-
2035	370,000	28,125	-	-
2036	380,000	14,250	-	-
	<u>\$ 4,386,260</u>	<u>\$ 1,069,553</u>	<u>\$ 413,093</u>	<u>\$ 3,651</u>

Bensenville Park District, Illinois

Notes to the Financial Statements
April 30, 2023

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Legal Debt Margin

Chapter 70, Section 1205/6-2 of the Illinois Compiled Statutes provides “...for the payment of land condemned or purchased for parks or boulevards, for the building, maintaining, improving and protection of the same and for the payment of the expenses incident thereto, or for the acquisition of real estate and lands to be used as a site for an armory, any park district is authorized to issue the bonds or notes of such park district and pledge its property and credit therefore to an amount including existing indebtedness of such district so that the aggregate indebtedness of such district does not exceed 2.875% of the value of the taxable property therein, to be ascertained by the last assessment for state and county taxes previous to the issue from time to time of such bonds or notes or, until January 1, 1983, if greater, the sum that is produced by multiplying the district’s 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979, if a petition, signed by voters in number equal to not less than 2% of the voters of the district, who voted at the last general election in the district, asking that the authorized aggregate indebtedness of the district be increased to not more that 0.575% of the value of the taxable property therein, is presented to the Board and such increase is approved by the voters of the district at a referendum held on the question.”

The Park District’s Legal Debt Margin calculations are below:

Assessed Valuation - Tax Year 2021	<u>\$ 883,167,953</u>
Legal Debt Limit - 2.875% of Assessed Value	25,391,079
Amount of Debt Applicable to Limit	<u>706,350</u>
Legal Debt Margin	<u>24,684,729</u>
Non-Referendum Legal Debt Limit	
0.575% of Assessed Valuation	5,078,216
Amount of Debt Applicable to Debt Limit	<u>706,350</u>
Non-Referendum Legal Debt Margin	<u>\$ 4,371,866</u>

Bensenville Park District, Illinois

Notes to the Financial Statements
April 30, 2023

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of year-end:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 11,450,550
Plus: Unspent Bond Proceeds	-
Less Capital Related Debt:	
General Obligation Bonds	(4,831,350)
Installment Contracts	<u>(182,693)</u>
Net Investment in Capital Assets	<u>\$ 6,436,507</u>

FUND BALANCE CLASSIFICATIONS

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

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

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

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

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

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

Minimum Fund Balance. The District's fund balance policy states that the General and Special Revenue Funds will be targeted at a level of 25% of annual budgeted expenditures.

Bensenville Park District, Illinois

Notes to the Financial Statements April 30, 2023

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

FUND BALANCE CLASSIFICATIONS – Continued

The schedule below shows the District’s Fund Balance classifications as of April 30, 2023.

Fund Balances	General	Special Revenue			Debt Service	Capital Projects	Nonmajor	Totals
		Recreation	NEDSRA	White Pines				
Nonspendable								
Working Cash	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 228,189	\$ 228,189
Prepays / Inventories	1,493	14,198	-	170,358	-	-	-	186,049
	<u>1,493</u>	<u>14,198</u>	<u>-</u>	<u>170,358</u>	<u>-</u>	<u>-</u>	<u>228,189</u>	<u>414,238</u>
Restricted								
Property Tax Levies								
Special Recreation	-	-	330,887	-	-	-	-	330,887
Audit	-	-	-	-	-	-	7,103	7,103
Insurance	-	-	-	-	-	-	104,884	104,884
IMRF	-	-	-	-	-	-	299,985	299,985
FICA	-	-	-	-	-	-	111,030	111,030
Other Restriction	-	-	-	143,981	-	-	-	143,981
	<u>-</u>	<u>-</u>	<u>330,887</u>	<u>143,981</u>	<u>-</u>	<u>-</u>	<u>523,002</u>	<u>997,870</u>
Committed								
Recreational Programming								
Facility Maintenance, and								
Future Recreation Capital	-	984,954	-	-	-	-	-	984,954
Assigned								
Capital Projects	-	-	-	-	-	1,932,420	-	1,932,420
Unassigned	617,975	-	-	-	(91,463)	-	-	526,512
Total Fund Balances	<u>\$ 619,468</u>	<u>\$ 999,152</u>	<u>\$ 330,887</u>	<u>\$ 314,339</u>	<u>\$ (91,463)</u>	<u>\$ 1,932,420</u>	<u>\$ 751,191</u>	<u>\$ 4,855,994</u>

NOTE 4 – OTHER INFORMATION

DEFERRED COMPENSATION PLAN

The District offers its employees a deferred compensation plan created in accordance with Internal Revenue Service Code Section 457. The plan is administered by the Great-West Life & Annuity Insurance Company. The plan, available to all full-time District employees, permits them to defer a portion of their current salary to all future years. The deferred compensation is not available to the participants until termination, retirement, death, or an unforeseen emergency occurs. The assets of the plan are held in trust with the District serving as trustee for the exclusive benefit of the plan participants and their beneficiaries. The assets cannot be diverted for any other purpose. The District and its agent have no liability for losses under the plan, but do have a duty of care that would be required of an ordinary prudent investor.

Bensenville Park District, Illinois

Notes to the Financial Statements April 30, 2023

NOTE 4 – OTHER INFORMATION – Continued

RISK MANAGEMENT

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

CONTINGENT LIABILITIES

Litigation

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.

Grants

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

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN

Illinois Municipal Retirement Fund (IMRF)

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

Plan Descriptions

Plan Administration. All employees hired in positions that need 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.

Bensenville Park District, Illinois

Notes to the Financial Statements
April 30, 2023

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

Benefits Provided. IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff’s Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date).

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

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

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

Plan Membership. As of December 31, 2022, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	78
Inactive Plan Members Entitled to but not yet Receiving Benefits	105
Active Plan Members	<u>41</u>
Total	<u><u>224</u></u>

Contributions. As set by statute, the District’s Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the calendar year-ended December 31, 2022, the District’s contribution was 9.22% of covered payroll.

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

Bensenville Park District, Illinois

Notes to the Financial Statements April 30, 2023

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

Actuarial Assumptions: The total pension liability in the December 31, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Cost Method:	Entry Age Normal
Price Inflation:	2.25%
Salary Increases:	2.85% to 13.75%
Investment Rate of Return:	7.25%
Retirement Age:	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality:	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

There were no benefit changes during the year.

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

The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Long-Term	
	Target Allocation	Expected Rate of Return
Domestic Equities	36%	6.50%
International Equities	18%	7.60%
Fixed Income	26%	4.90%
Real Estate	11%	6.20%
Alternative Investments	10%	6.25-9.90%
Cash and Cash Equivalents	1%	4.00%

Bensenville Park District, Illinois

Notes to the Financial Statements
April 30, 2023

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

Actuarial Assumptions – Continued.

Discount Rate

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

Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	\$ 3,665,715	\$ 1,653,055	\$ 31,772

Bensenville Park District, Illinois**Notes to the Financial Statements
April 30, 2023**

NOTE 4 – OTHER INFORMATION – Continued**EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued****Illinois Municipal Retirement Fund (IMRF) – Continued****Changes in the Net Pension Liability**

	Total Liability Pension (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/ (Asset) (A) - (B)
Balances at December 31, 2021	<u>\$ 18,439,758</u>	<u>\$ 20,761,095</u>	<u>\$ (4,024,806)</u>
Changes for the year:			
Service Cost	194,146	-	194,146
Interest on the Total Pension Liability	1,303,793	-	1,303,793
Difference Between Expected and Actual Experience of the Total Pension Liability	47,985	-	47,985
Changes of Assumptions	-	-	-
Contributions - Employer	-	204,007	(204,007)
Contributions - Employees	-	99,622	(99,622)
Net Investment Income	-	(2,739,365)	2,739,365
Benefit Payments, including Refunds of Employee Contributions	(1,106,963)	(1,106,963)	-
Other (Net Transfer)	-	7,268	(7,268)
Net Changes	<u>438,961</u>	<u>(3,535,431)</u>	<u>3,974,392</u>
Balances at December 31, 2022	<u>\$ 18,878,719</u>	<u>\$ 17,225,664</u>	<u>\$ 1,653,055</u>

Bensenville Park District, Illinois

Notes to the Financial Statements
April 30, 2023

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

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

For the year ended April 30, 2023, the District recognized pension expense of \$426,968. At April 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 96,516	\$ -	\$ 96,516
Change in Assumptions	-	-	-
Net Difference Between Projected and Actual			
Earnings on Pension Plan Investments	1,469,265	-	1,469,265
Total Expenses to be Recognized in Future Periods	1,565,781	-	1,565,781
Employer Contributions Subsequent to the Measurement Date	52,575	-	52,575
Total Deferred Amounts Related to IMRF	<u>\$ 1,618,356</u>	<u>\$ -</u>	<u>\$ 1,618,356</u>

\$52,575 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended April 30, 2023. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred of Resources (Inflows)
2024	\$ 10,374
2025	238,776
2026	473,492
2027	843,139
2028	-
Thereafter	-
Total	<u>\$ 1,565,781</u>

Bensenville Park District, Illinois

Notes to the Financial Statements
April 30, 2023

NOTE 4 – OTHER INFORMATION – Continued

JOINT VENTURE

Northeast DuPage Special Recreation Association (NEDSRA)

The District is a member of the Northeast DuPage Special Recreation Association (NEDSRA), an association of eleven area park districts that provides recreation programs and other activities for handicapped and impaired individuals. Each member agency shares ratably in NEDSRA, and generally provides funding based on its equalized assessed valuation. The District contributed \$205,091 to NEDSRA during the current fiscal year.

The District does not have a direct financial interest in NEDSRA, and therefore its investment therein is not reported within the financial statements. Upon dissolution of NEDSRA, the assets, if any, shall be divided between the members, in accordance with an equitable formula, as determined by a unanimous vote of the NEDSRA’s Board of Directors. Complete separate financial statements for NEDSRA can be obtained from NEDSRA’s administrative offices at 1770 W. Centennial Place Addison, IL 60101.

OTHER POST-EMPLOYMENT BENEFITS

General Information about the OPEB Plan

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

Benefits Provided. RBP provides healthcare for retirees and their dependents. Employees are responsible for the full cost of coverage including coverage for any eligible spouse/dependent. Coverage is secondary to Medicare once this becomes eligible.

Plan Membership. As of April 30, 2023, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	1
Inactive Plan Members Entitled to but not yet Receiving Benefits	-
Active Plan Members	<u>33</u>
Total	<u><u>34</u></u>

Bensenville Park District, Illinois

Notes to the Financial Statements April 30, 2023

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

Total OPEB Liability

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

Actuarial Assumptions and Other Inputs. The total OPEB liability in the April 30, 2023 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.25%
Salary Increases	2.50%
Discount Rate	3.53%
Healthcare Cost Trend Rates	The initial trend rate is based on the 2023 Segal Health Plan Cost Trend Survey. The grading period and ultimate trend rates selected fall within a generally accepted range.
Retirees' Share of Benefit-Related Costs	100% of projected health insurance premiums for retirees

The discount rate was based on a combination of the Expected Long-Term Rate of Return on Plan Assets and the municipal bond rate. However, since the District does not have a trust dedicated exclusively to the payment of OPEB benefits, only the municipal bond rate is used.

Mortality rates were based on the IMRF PubG-2010(B) Improved Generationally using MP-2020 Improvement Rates, weighted per IMRF Experience Study Report dated December 14, 2020; Age 83 for Males, Age 87 for Females.

All mortality rates are adjusted for retirement status. Spouses use the same mortality tables as retirees.

Change in the Total OPEB Liability

	Total OPEB Liability
Balance at April 30, 2022	<u>\$ 580,670</u>
Changes for the Year:	
Service Cost	10,552
Interest on the Total OPEB Liability	18,299
Changes of Benefit Terms	-
Difference Between Expected and Actual Experience	(286,550)
Changes of Assumptions or Other Inputs	2,694
Benefit Payments	<u>(21,234)</u>
Net Changes	<u>(276,239)</u>
Balance at April 30, 2023	<u><u>\$ 304,431</u></u>

Bensenville Park District, Illinois

Notes to the Financial Statements
April 30, 2023

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

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

The discount rate used to measure the total pension liability was 3.53%, while the prior valuation used 3.21%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

	1% Decrease (2.53%)	Current Discount Rate (3.53%)	1% Increase (4.53%)
Total OPEB Liability	\$ 330,717	\$ 304,431	\$ 281,037

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

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

	1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Total OPEB Liability	\$ 272,456	\$ 304,431	\$ 342,910

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

For the year ended April 30, 2023, the District recognized OPEB income of \$255,005. Per GASB Statement No. 75, under the Alternative Measurement Method, changes in Total OBEP Liability are immediately recognized as expense, resulting in no deferred outflows of resources or deferred inflows of resources related to OPEB.

REQUIRED SUPPLEMENTARY INFORMATION

REQUIRED SUPPLEMENTARY INFORMATION

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

- Schedule of Employer Contributions
Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Net Pension Liability/(Asset)
Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Total OPEB Liability
Retiree Benefits Plan
- Budgetary Comparison Schedule
General Fund
Recreation – Special Revenue Fund
NEDSRA – Special Revenue Fund
White Pines - Special Revenue Fund

Notes to the Required Supplementary Information

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

BENSENVILLE PARK DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund

**Required Supplementary Information
Schedule of Employer Contributions
April 30, 2023**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	\$ 257,255	\$ 257,255	\$ -	\$ 1,989,597	12.93%
2017	269,944	269,944	-	2,066,954	13.06%
2018	230,441	230,441	-	1,968,421	11.71%
2019	232,569	232,569	-	2,129,903	10.92%
2020	237,514	237,514	-	2,239,496	10.61%
2021	226,036	226,036	-	1,909,434	11.84%
2022	231,674	231,674	-	2,126,061	10.90%
2023	192,507	192,507	-	2,369,360	8.12%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	21 Years
Asset Valuation Method	5-Year Smoothed Market; 20% corridor
Inflation	2.25%
Salary Increases	2.85% to 13.75%
Investment Rate of Return	7.25%
Retirement Age	See the Notes to the Financial Statements
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount -Weighted , below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount -Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

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

BENSENVILLE PARK DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund

Required Supplementary Information

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

April 30, 2023

	12/31/2022	12/31/2021	12/31/2020
Total Pension Liability			
Service Cost	\$ 194,146	\$ 174,772	\$ 214,882
Interest	1,303,793	1,243,832	1,223,090
Differences Between Expected and Actual Experience	47,985	473,874	25,670
Change of Assumptions	-	-	(142,930)
Benefit Payments, Including Refunds of Member Contributions	(1,106,963)	(1,043,264)	(985,869)
Net Change in Total Pension Liability	438,961	849,214	334,843
Total Pension Liability - Beginning	18,439,758	17,590,544	17,255,701
Total Pension Liability - Ending	18,878,719	18,439,758	17,590,544
Plan Fiduciary Net Position			
Contributions - Employer	\$ 204,007	\$ 239,696	\$ 266,433
Contributions - Members	99,622	108,246	92,212
Net Investment Income	(2,739,365)	3,146,790	2,340,263
Benefit Payments, Including Refunds of Member Contributions	(1,106,963)	(1,043,264)	(985,869)
Other (Net Transfers)	7,268	101,215	179,438
Net Change in Plan Fiduciary Net Position	(3,535,431)	2,552,683	1,892,477
Plan Net Position - Beginning	20,761,095	18,208,412	16,315,935
Plan Net Position - Ending	17,225,664	20,761,095	18,208,412
Employer's Net Pension Liability/(Asset)	\$ 1,653,055	\$ (2,321,337)	\$ (617,868)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	91.24%	112.59%	103.51%
Covered Payroll	\$ 2,213,812	\$ 2,038,235	\$ 2,049,152
Employer's Net Pension Liability as a Percentage of Covered Payroll	74.67%	-113.89%	-30.15%

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

	12/31/2019	12/31/2018	12/31/2017	12/31/2016	12/31/2015
\$	216,508	\$ 181,186	\$ 221,867	\$ 200,222	\$ 200,512
	1,169,193	1,126,978	1,109,849	1,069,311	1,037,709
	293,269	165,925	116,673	(36,655)	(134,808)
	-	443,224	(437,588)	(35,683)	17,102
	(883,634)	(785,459)	(738,696)	(672,568)	(686,154)
	795,336	1,131,854	272,105	524,627	434,361
	16,460,365	15,328,511	15,056,406	14,531,779	14,097,418
	17,255,701	16,460,365	15,328,511	15,056,406	14,531,779
\$	221,667	\$ 240,635	\$ 232,713	\$ 269,944	\$ 257,255
	100,875	94,344	91,853	93,542	89,532
	2,631,925	(831,143)	2,355,639	891,910	64,573
	(883,634)	(785,459)	(738,696)	(672,568)	(686,154)
	140,454	229,988	(166,376)	(82,011)	70,799
	2,211,287	(1,051,635)	1,775,133	500,817	(203,995)
	14,104,648	15,156,283	13,381,150	12,880,333	13,084,328
	16,315,935	14,104,648	15,156,283	13,381,150	12,880,333
\$	939,766	\$ 2,355,717	\$ 172,228	\$ 1,675,256	\$ 1,651,446
	94.55%	85.69%	98.88%	88.87%	88.64%
\$	2,241,664	\$ 2,078,012	\$ 1,978,853	\$ 2,066,954	\$ 1,989,597
	41.92%	113.36%	8.70%	81.05%	83.00%

BENSENVILLE PARK DISTRICT, ILLINOIS

Retiree Benefits Plan

**Required Supplementary Information
Schedule of Changes in the Employer's Total OPEB Liability
April 30, 2023**

	2023	2022	2021	2020	2019
Total OPEB Liability					
Service Cost	\$ 10,552	\$ 14,055	\$ 14,590	\$ 12,304	\$ 11,591
Interest	18,299	16,606	13,345	16,303	16,467
Changes in Benefit Terms	-	-	-	-	-
Differences Between Expected and Actual Experience	(286,550)	-	139,529	-	-
Change of Assumptions or Other Inputs	2,694	(171,556)	65,276	87,142	10,934
Benefit Payments	(21,234)	(19,919)	(25,049)	(24,336)	(22,841)
Net Change in Total OPEB Liability	(276,239)	(160,814)	207,691	91,413	16,151
Total OPEB Liability - Beginning	580,670	741,484	533,793	442,380	426,229
Total OPEB Liability - Ending	\$ 304,431	\$ 580,670	\$ 741,484	\$ 533,793	\$ 442,380
Covered-Employee Payroll	3,368,564	2,147,113	2,094,745	2,043,653	3,090,545
Total OPEB Liability as a Percentage of Covered-Employee Payroll	9.04%	27.04%	35.40%	26.12%	14.31%

Notes:

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

Changes of Assumptions. Changes in assumptions related to the discount rate were made in each year shown above.

BENSENVILLE PARK DISTRICT, ILLINOIS

General Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2023**

	Original and Final Budget	Actual
Revenues		
Taxes		
Property Taxes	\$ 1,290,000	\$ 1,281,270
Replacement Taxes	288,000	550,424
Charges for Services	25,200	23,950
Grants and Donations	1,000	1,250
Interest	-	48,116
Miscellaneous	3,400	1,628
Total Revenues	<u>1,607,600</u>	<u>1,906,638</u>
Expenditures		
Culture and Recreation		
Salaries	977,200	871,283
Employee Benefits	160,300	112,737
Contractual Services	133,700	155,268
Materials and Supplies	31,600	32,325
Repairs and Maintenance	149,200	121,541
Utilities	61,000	54,231
Miscellaneous	104,500	65,951
Cost Allocation to Other Funds	(167,700)	(199,173)
Total Expenditures	<u>1,449,800</u>	<u>1,214,163</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	157,800	692,475
Other Financing (Uses)		
Transfers Out	<u>(149,400)</u>	<u>(669,400)</u>
Net Change in Fund Balance	<u>\$ 8,400</u>	<u>23,075</u>
Fund Balance - Beginning		<u>596,393</u>
Fund Balance - Ending		<u>\$ 619,468</u>

See accompanying notes to required supplementary information

BENSENVILLE PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual For the Fiscal Year Ended April 30, 2023

	Original and Final Budget	Actual
Revenues		
Taxes		
Property Taxes	\$ 965,000	\$ 941,700
Replacement Taxes	112,000	214,054
Charges for Services	956,845	815,915
Grants and Donations	-	-
Interest	-	31
Miscellaneous	110	-
Total Revenues	<u>2,033,955</u>	<u>1,971,700</u>
Expenditures		
Culture and Recreation		
Salaries	707,900	654,007
Employee Benefits	94,300	104,029
Contractual Services	76,000	76,411
Materials and Supplies	77,873	83,962
Programs	911,296	917,783
Utilities	55,000	47,755
Miscellaneous	63,885	57,309
Cost Allocation to Other Funds	-	-
Total Expenditures	<u>1,986,254</u>	<u>1,941,256</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	47,701	30,444
Other Financing (Uses)		
Transfers Out	<u>(34,400)</u>	<u>(19,400)</u>
Net Change in Fund Balance	<u>\$ 13,301</u>	<u>11,044</u>
Fund Balance - Beginning		<u>988,108</u>
Fund Balance - Ending		<u>\$ 999,152</u>

See accompanying notes to required supplementary information

BENSENVILLE PARK DISTRICT, ILLINOIS

Northeast DuPage Special Recreation Association (NEDSRA) - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2023**

	Original and Final Budget	Actual
Revenues		
Taxes		
Property Taxes	\$ 353,200	\$ 353,067
Grants and Donations	-	-
Total Revenues	<u>353,200</u>	<u>353,067</u>
Expenditures		
Culture and Recreation		
NEDSRA Contribution	195,000	205,091
Cost Allocation from Other Funds	57,000	62,735
Capital Outlay	<u>101,200</u>	<u>203,536</u>
Total Expenditures	<u>353,200</u>	<u>471,362</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>(118,295)</u>
Fund Balance - Beginning		<u>449,182</u>
Fund Balance - Ending		<u>\$ 330,887</u>

See accompanying notes to required supplementary information

BENSENVILLE PARK DISTRICT, ILLINOIS

White Pines - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2023**

	<u>Original and Final Budget</u>	<u>Actual</u>
Revenues		
Charges for Services		
Green Fees, Cart Fees and Range Income	\$ 2,499,000	\$ 2,897,248
Food and Beverage Operations	987,500	1,259,821
Pro Shop Income	162,000	194,095
Other Rentals	41,920	47,867
Grants and Donations	-	-
Miscellaneous	500	1,979
Total Revenues	<u>3,690,920</u>	<u>4,401,010</u>
Expenditures		
Culture and Recreation		
Salaries	1,341,600	1,162,767
Employee Benefits	227,300	163,468
Merchandise and Concessions	385,300	689,438
Contractual Services	170,300	123,547
Materials and Supplies	122,700	160,623
Repairs and Maintenance	374,000	371,851
Utilities	153,700	143,783
Miscellaneous	181,500	224,240
Cost Allocation to Other Funds	110,700	136,438
Debt Service		
Principal Retirement	553,602	401,790
Interest and Fiscal Charges	-	151,811
Total Expenditures	<u>3,620,702</u>	<u>3,729,756</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	70,218	671,254
Other Financing (Uses)		
Transfers Out	<u>(34,400)</u>	<u>(19,400)</u>
Net Change in Fund Balance	<u>\$ 35,818</u>	651,854
Fund Balance - Beginning		<u>(337,515)</u>
Fund Balance - Ending		<u>\$ 314,339</u>

See accompanying notes to required supplementary information

OTHER SUPPLEMENTARY INFORMATION

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

Such statements and schedules include:

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

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

The General Fund, a major fund, accounts for all financial resources except those required to be accounted for in another fund.

SPECIAL REVENUE FUNDS

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

Recreation Fund

The Recreation Fund is used to account for the operations of the recreation programs offered to residents. Financing is provided by a specific annual property tax levy to the extent user charges are not sufficient to provide such financing.

Northeast DuPage Special Recreation Association (NEDSRA) Fund

The NEDSRA Fund is used to account for costs associated with the District's special recreation costs and contribution to NEDSRA. Financing is provided by a specific annual property tax levy.

Audit Fund

The Audit Fund is used to account for costs associated with the District's annual audit. Financing is provided by a specific annual property tax levy.

Insurance Fund

The Insurance Fund is used to account for costs associated with the District's liability insurance. Financing is provided by a specific annual property tax levy.

IMRF and FICA Fund

The IMRF and FICA Fund is used to account for costs associated with the District's IMRF and FICA contributions. Financing is provided by a specific annual property tax levy.

White Pines Golf Course Fund

The Golf Course Fund is used to account for the operations of the Golf Course. The user charges provide revenues to operate the Golf Course and the General Fund subsidizes the fund for expenditures in excess of charges for services.

INDIVIDUAL FUND DESCRIPTIONS

DEBT SERVICE FUND

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

CAPITAL PROJECTS FUND

The Capital Projects Fund is used to account for financial resources to be used for the acquisition or construction of major capital facilities, equipment, and capital asset replacements.

BENSENVILLE PARK DISTRICT, ILLINOIS

Debt Service Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2023**

	Original and Final Budget	Actual
Revenues		
Taxes		
Property Taxes	\$ 700,000	\$ 699,853
Expenditures		
Debt Service		
Principal Retirement	692,737	295,001
Interest and Fiscal Charges	2,600	17,858
Total Expenditures	695,337	312,859
Excess (Deficiency) of Revenues Over (Under) Expenditures	4,663	386,994
Other Financing (Uses)		
Transfers Out	-	(445,090)
Net Change in Fund Balance	\$ 4,663	(58,096)
Fund Balance - Beginning		(33,367)
Fund Balance - Ending		\$ (91,463)

See accompanying notes to required supplementary information

BENSENVILLE PARK DISTRICT, ILLINOIS**Capital Projects Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2023**

	<u>Original and Final Budget</u>	<u>Actual</u>
Revenues		
Taxes		
Property Taxes	\$ 77,700	\$ 77,015
Charges for Services	53,000	39,001
Grants and Donations	-	68,187
Interest	-	15,883
Miscellaneous	5,300	2,348
Total Revenues	<u>136,000</u>	<u>202,434</u>
Expenditures		
Culture and Recreation		
Salaries	164,000	62,202
Employee Benefits	-	-
Merchandise and Concessions	-	-
Contractual Services	10,000	7,207
Materials and Supplies	15,300	27,810
Repairs and Maintenance	5,000	6,272
Programs	46,000	75,607
Utilities	7,300	9,386
Miscellaneous	3,700	1,125
Capital Outlay	1,033,265	755,719
Debt Service		
Principal Retirement	-	10,000
Interest and Fiscal Charges	10,000	10,300
Total Expenditures	<u>1,294,565</u>	<u>965,628</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,158,565)	(763,194)
Other Financing (Uses)		
Debt Issuance	-	100,000
Transfers In	573,000	1,095,090
Total Other Financing Sources (Uses)	<u>573,000</u>	<u>1,195,090</u>
Net Change in Fund Balance	<u>\$ (585,565)</u>	431,896
Fund Balance - Beginning		<u>1,500,524</u>
Fund Balance - Ending		<u>\$ 1,932,420</u>

See accompanying notes to required supplementary information

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

BENSENVILLE PARK DISTRICT, ILLINOIS

Nonmajor Governmental Funds

Combining Balance Sheet

April 30, 2023

	Special Revenue			Permanent	Totals
	Audit	Insurance	IMRF and FICA	Working Cash	
ASSETS					
Cash and Investment	\$ 7,103	\$ 104,884	\$ 411,015	\$ 228,189	\$ 751,191
Receivables - Net of Allowances					
Taxes	13,436	192,012	376,837	-	582,285
Total Assets	20,539	296,896	787,852	228,189	1,333,476
DEFERRED INFLOWS OF RESOURCES					
Property Taxes	13,436	192,012	376,837	-	582,285
FUND BALANCES					
Nonspendable	-	-	-	228,189	228,189
Restricted	7,103	104,884	411,015	-	523,002
Total Fund Balances	7,103	104,884	411,015	228,189	751,191
Total Deferred Inflows of Resources and Fund Balances	\$ 20,539	\$ 296,896	\$ 787,852	\$ 228,189	\$ 1,333,476

See accompanying notes to financial statements

BENSENVILLE PARK DISTRICT, ILLINOIS

Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances For the Fiscal Year Ended April 30, 2023

	Special Revenue			Permanent	Totals
	Audit	Insurance	IMRF and FICA	Working Cash	
Revenues					
Taxes					
Property Taxes	\$ 12,665	\$ 182,284	\$ 357,691	\$ -	\$ 552,640
Replacement Taxes	-	-	-	-	-
Charge for Services	-	-	-	-	-
Grants and Donation	-	-	-	-	-
Interest	-	7	14	-	21
Miscellaneous	-	-	-	-	-
Total Revenues	12,665	182,291	357,705	-	552,661
Expenditures					
Current					
Culture and Recreation	10,659	175,745	450,633	-	637,037
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,006	6,546	(92,928)	-	(84,376)
Other Financing (Uses)					
Transfers In	-	-	58,200	-	58,200
Net Change in Fund Balance	2,006	6,546	(34,728)	-	(26,176)
Fund Balance - Beginning	5,097	98,338	445,743	228,189	777,367
Fund Balance - Ending	\$ 7,103	\$ 104,884	\$ 411,015	\$ 228,189	\$ 751,191

See accompanying notes to financial statements

BENSENVILLE PARK DISTRICT, ILLINOIS

Audit - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2023**

	<u>Original and Final Budget</u>	<u>Actual</u>
Revenues		
Taxes		
Property Taxes	\$ 12,300	\$ 12,665
Interest	-	-
Total Revenues	<u>12,300</u>	<u>12,665</u>
 Expenditures		
Culture and Recreation		
Contractual Services	<u>11,000</u>	<u>10,659</u>
Total Expenditures	<u>11,000</u>	<u>10,659</u>
 Net Change in Fund Balance	<u>\$ 1,300</u>	2,006
 Fund Balance - Beginning		<u>5,097</u>
 Fund Balance - Ending		<u>\$ 7,103</u>

See accompanying notes to financial statements

BENSENVILLE PARK DISTRICT, ILLINOIS

Insurance - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2023**

	<u>Original and Final Budget</u>	<u>Actual</u>
Revenues		
Taxes		
Property Taxes	\$ 183,600	\$ 182,284
Interest	-	7
Miscellaneous	-	-
Total Revenues	<u>183,600</u>	<u>182,291</u>
Expenditures		
Culture and Recreation		
Insurance	<u>180,000</u>	<u>175,745</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	3,600	6,546
Other Financing (Uses)		
Transfers In	<u>-</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ 3,600</u>	6,546
Fund Balance - Beginning		<u>98,338</u>
Fund Balance - Ending		<u>\$ 104,884</u>

See accompanying notes to financial statements

BENSENVILLE PARK DISTRICT, ILLINOIS

IMRF and FICA - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2023**

	<u>Original and Final Budget</u>	<u>Actual</u>
Revenues		
Taxes		
Property Taxes	\$ 360,200	\$ 357,691
Interest	-	14
Total Revenues	<u>360,200</u>	<u>357,705</u>
Expenditures		
Culture and Recreation		
IMRF and FICA Contributions	<u>461,000</u>	<u>450,633</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(100,800)	(92,928)
Other Financing (Uses)		
Transfers In	<u>103,200</u>	<u>58,200</u>
Net Change in Fund Balance	<u>\$ 2,400</u>	(34,728)
Fund Balance - Beginning		<u>445,743</u>
Fund Balance - Ending		<u>\$ 411,015</u>

See accompanying notes to financial statements