

Worth Park District

Worth, Illinois

Annual Comprehensive Financial Report



For the Year Ended April 30, 2023

Submitted by:
Robert M. O'Shaughnessy
Director of Parks and Recreation

Kelly Pezdek
Finance and Human Resources Manager

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September 13, 2023

Board of Park Commissioners
Worth Park District
11500 S. Beloit Ave.
Worth, Illinois 60482

Honorable Commissioners:

The Annual Comprehensive Financial Report (ACFR) of the Worth Park District for the fiscal year ending April 30, 2023, is submitted herewith. The report was prepared by the Park District Director of Parks and Recreation and Finance and Human Resources Manager. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the Worth Park District. We believe the data presented is accurate in all material aspects; that it is presented in a manner designed to fairly set forth the financial position and the results of operations of the Worth Park District as measured by the financial activity of its various funds; and that all disclosures necessary to enable the reader to gain the maximum understanding of the Park District's financial affairs have been included.

The audit is presented in three sections: introductory, financial and statistical. The introductory section includes this transmittal letter and the Park District's organizational chart. The financial section includes the management's discussion and analysis (MD&A), the general purpose external financial statements and schedules, including the independent auditor's report. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis.

The letter of transmittal is designed to complement the MD&A which begins on page 4.

ECONOMIC CONDITION AND OUTLOOK

The Park District was incorporated in 1965 and the village has a total area of 2.40 square miles. Worth is a village in Cook County, Illinois, a suburb of Chicago. Based on projections of the latest US Census estimates, the population was 13,971. The median income for a household in the village was \$56,494. The per capita income for the village was \$26,432. About 20.1% of the population were below the poverty line. As of the 2020 census, there were 14,433 people, 5,339 households, 2.58 persons per household in the village. Potential for future population growth is modest due to the generally developed character of the land within the Park District. In the last year, the Park District's equalized assessed valuation has decreased by 9%.



Managing 29 acres of land in its ten parks, the Park District provides a full range of recreational activities for area residents. Special facilities operated by the Park District include two community centers and a sled hill. Additional Park District facilities include pedestrian trails, skate park, soccer fields, baseball and softball fields, tennis courts, playgrounds and picnic areas.

The governing body of the Park District is composed of five Park Commissioners elected to six-year staggered terms. The daily administrative functions of the Park District are the responsibility of the Director of Parks and Recreation. The Park District employs 8 full-time and up to 25 temporary staff throughout the year.

MAJOR INITIATIVES/HAPPENINGS FOR THE YEAR

The 2023 Budget for Operations and Debt Service remained fairly static for the year. Since the coronavirus pandemic that began in March 2020, programming has increased as the state has reopened most recreational activities. Tax revenues decreased 1%, relative to the previous year while fees and charges increased 22.5% due to programs running all fiscal year.

Total expenditures increased by 16.3% or \$190,349 from \$1,166,012 in fiscal year 2022 to \$1,356,361 in fiscal year 2023. This increase is mostly attributed to an increase in operating expenses from running programs the entire fiscal year.

FUTURE INITIATIVES/FUTURE DIRECTION

The mission of the Worth Park District is to offer our residents opportunities to enjoy life through quality programs, services and facilities.

The Park District maintains a capital projects plan. In 2023, this plan was updated by the Director of Parks and Recreation and the Board of Commissioners. Projects will be completed as funding becomes available. The priority of capital projects is determined by the Park Board of Commissioners.

The Park District prides itself on continually providing an aesthetic and functional environment for the community. Capital improvement projects planned for fiscal year 2024 include. Various capital improvement projects are planned for fiscal year 2024 including playground improvements and building improvements.

FINANCIAL INFORMATION

Accounting System and Budgetary Control - The Park District's records for general governmental operations are maintained on a modified accrual basis, with the revenues being recorded when available and measurable and expenditures being recorded when the services or goods are received and liabilities incurred.

In developing and maintaining the Park District's accounting system, consideration is given to the adequacy of the internal control structure. Internal accounting controls are designed to provide reasonable, but not absolute, assurance regarding: (1) the safeguarding of assets against loss from unauthorized use or disposition; and (2) the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the evaluation of costs and benefits requires estimates and judgments by management.

All internal control evaluations occur within the above framework. We believe that the Park District's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

Budgetary control has been established at the individual fund level. Financial reports are produced showing budget and actual expenditures by line item and are distributed monthly to Park District departmental and divisional management and to others upon request.

Individual line items are reviewed and analyzed for budgetary compliance. Personnel expenditures are monitored and controlled at a position level and capital expenditures (items over \$1,000 and having a useful life of more than 1 year) are monitored and controlled item by item. Revenue budgets are reviewed monthly.

Additionally, all expenditures are reviewed by the Board of Commissioners prior to the release of payments.

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

The Park District participates in the Illinois Municipal Retirement Fund, PDRMA and SWSRA. Those organizations are separate governmental units because (1) they are organized entities, (2) have governmental character, and (3) are substantially autonomous. Audited financial statements for these organizations are not included in this report. However, such statements are available upon request from their respective business offices.

The Worth Park District provides recreation programs, park and facility management, capital development and general administration.

A full schedule of recreation programs is provided by the Park District, including classes and activities in aerobics, music, dance, visual arts, and various sports.

FINANCIAL INFORMATION (CONTINUED)

Recreational activities are available for all ages. The Park District is a member of the South West Special Recreation Association (SWSRA), which provides recreation services to physically or mentally challenged persons. Worth Park District is one of eight members that support the association.

General Government Functions - The reporting period covered by these financial statements encompasses twelve months. Funds are provided for services by taxes, user fees, issuance of bonds, interest income, grants, donations and miscellaneous sources. Property taxes are a major source of income for general operations. Property taxes make up 62% of the Park District's revenues.

Assessed valuation of \$194,290,950 represents a 8.8% decrease from the last fiscal year.

Last year collections were 95.4% of the tax levy. Allocation of the property tax levy for 2020 and the preceding tax year are as follows (amounts for each \$100 of assessed value).

	<u>2021</u>	<u>2020</u>
Purpose		
General Fund	0.2086	0.1984
Special Revenue Funds	0.2217	0.1801
Limited Bonds	<u>0.0307</u>	<u>0.0275</u>
Total Tax Rate	0.461	0.406

The maximum tax rate for the General Fund is \$.3500. The maximum tax rate for the Recreation Fund is \$.3700.

Total fund balance increased by \$19,998 from last year's fund balance of \$689,518 for a total of \$709,516 as of April 30, 2023. This decrease can be mostly attributed to the spending for capital projects as operations created a surplus for the year.

Total long-term debt (inclusive of interest) decreased by \$56,855 to \$211,560 as of April 30, 2023. This decrease was due to the payment on the Series 2021 General Obligation Bond.

Debt Administration - All general obligation bond and installment contract payments are made from the Debt Service Fund. At April 30, 2023, there is one outstanding bond issue with principal of \$204,000 remaining.

Capital Assets Attached - As of April 30, 2023, the capital assets of the Worth Park District amounted to \$838,624 representing a 1.5% increase over the prior year. The excess amount of capital additions for building improvements over accumulated depreciation the fiscal year amounted to the increase.

FINANCIAL INFORMATION (CONTINUED)

Independent Audit - Chapter 50, Section 310/2 of the Illinois Revised Statutes requires that park districts secure a licensed public accountant to perform an annual audit of accounts. The firm of Illinois NFP Audit & Tax, LLP has performed the audit for the year ended April 30, 2023. Their unmodified opinion is presented as the first portion of the financial section in this report.

OTHER INFORMATION

Certificate of Achievement - The Government Finance Officers Association (GFOA) of the United States and Canada awarded a Certificate of Achievement for Excellence in Financial Reporting to the Worth Park District for its annual comprehensive financial report for the fiscal year ending April 30, 2022. This was the eighth year the Park District has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to GFOA to determine its eligibility for recognition again this year.

Acknowledgments - The preparation of this report on a timely basis could not have been accomplished without the efficient and dedicated services of the entire staff. Appreciation is expressed to the Park District's employees throughout the organization, especially those employees who were instrumental in the successful completion of this report.

We would like to thank the members of the Board of Commissioners for their interest and support in planning and conducting the financial operation of the Park District in a responsible and progressive manner.

Respectfully submitted,

Robert M. O'Shaughnessy, CPRP
Director of Parks and Recreation

Kelly Pezdek
Finance and Human Resources Manager



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Worth Park District
Illinois**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

April 30, 2022

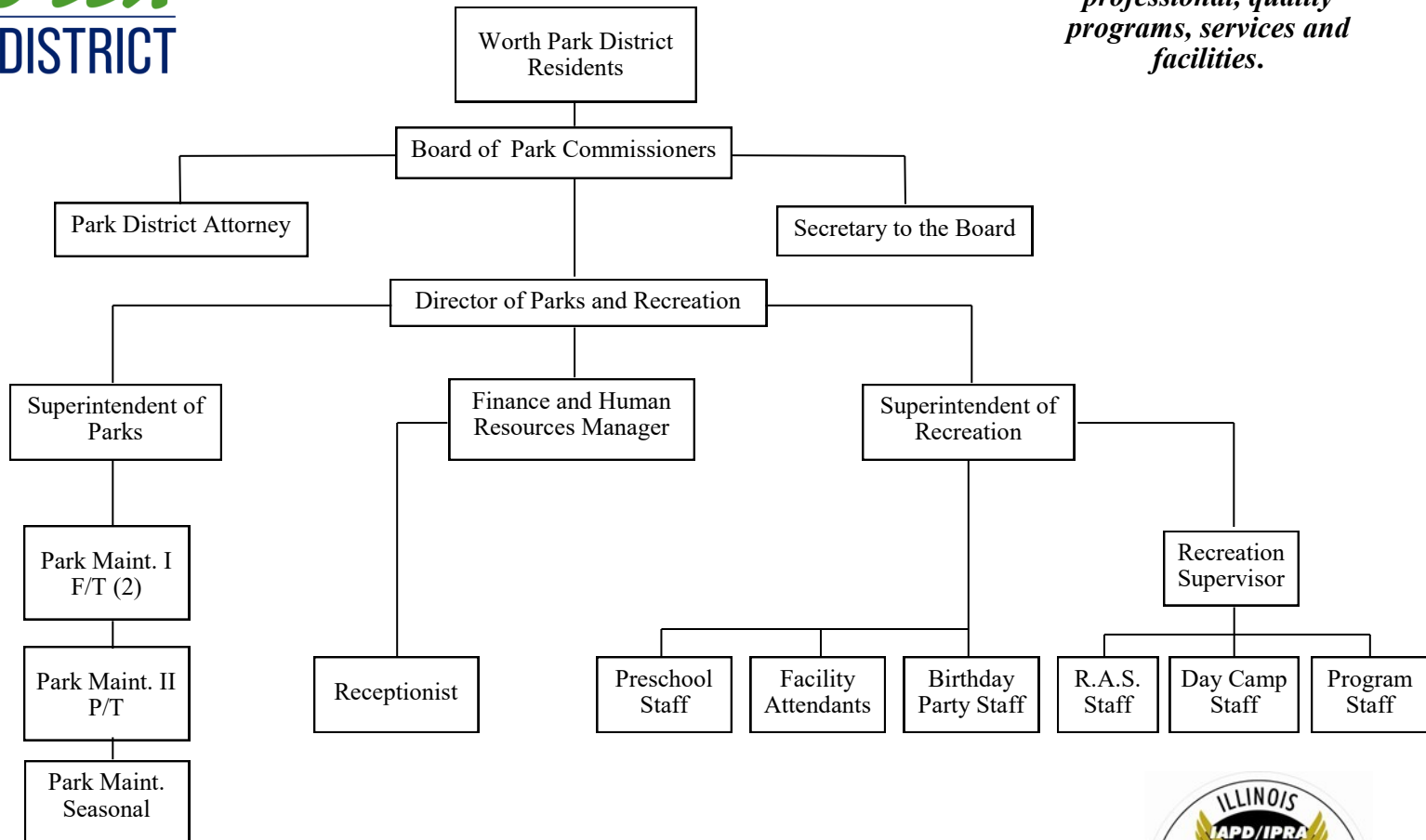
Christopher P. Morrill

Executive Director/CEO



Worth Park District Organizational Chart

The Mission of the Worth Park District is to offer our residents opportunities to enjoy life through professional, quality programs, services and facilities.



*Approved by the Board of Park Commissioners, August 16, 2017
 Approved by the Board of Park Commissioners, June 20, 2018
 Reviewed by the Director of Parks and Recreation, May 1, 2019
 Reviewed by the Director of Parks and Recreation, May 1, 2020
 Reviewed by the Director of Parks and Recreation, May 1, 2021*



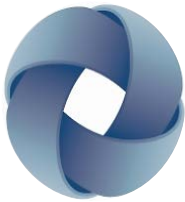
**Worth Park District
Principal Officials
April 30, 2023**

Board of Commissioners

Mike McElroy, President
Melissa Nagel, Vice President
Donald Dambek, Treasurer
Rebecca Roberts, Commissioner
Kari Lynn Fickes, Commissioner

Management Staff

Robert O'Shaughnessy, Director of Parks & Recreation, CPRP
Kelly Pezdek, Finance and Human Resources Manager



Illinois NFP Audit & Tax, LLP
Certified Public Accountants

Independent Auditors' Report

To the Board of Commissioners
Worth Park District
Worth, Illinois

Opinions

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

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

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 Worth Park District and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Worth Park District basic financial statements. The combining and individual fund financial statements and schedules for non-major funds, and other non-required supplemental schedules as listed in the table of contents, 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 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 schedules for non-major funds and other non-required supplemental schedules as listed in the table of contents are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Other Information

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

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

IL NFP Audit & Tax, LLP

Chicago, Illinois
September 13, 2023

**Worth Park District
Management's Discussion and Analysis
For the Year Ended April 30, 2023**

This discussion and analysis is intended to be an easily readable overview of the Worth Park District's financial activities for the year ended April 30, 2023, based on currently known facts, decisions, and conditions. This analysis focuses on current year activities and operations and should be read in combination with the transmittal letter and the basic financial statements that follow this document.

The Management's Discussion and Analysis (MD&A) is an element of the new reporting model adopted by the Governmental Accounting Standards Board (GASB) in their Statement No. 34 Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments.

FINANCIAL HIGHLIGHTS

The District's financial status continues to be strong. Assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$1,435,420 at the close of the fiscal year. Of this amount, \$490,946 is unrestricted and available to meet ongoing and future obligations.

The change in total net position of the Park District was an increase of \$59,649.

Governmental funds reported a combined total of \$1,416,010 of revenues and \$1,396,012 in expenditures. The resulting combined increase in the fund balance of all governmental funds at April 30, 2023 is \$709,516. Tax revenues decreased 1% while fees and charges increased 22.5% from the previous year due to more programming being offered since the reopening from the coronavirus pandemic.

The District continues to have the ability to devote resources toward maintaining, improving and expanding its parks, playgrounds and facilities. In 2023, \$42,387 was spent on capital outlay for a new digital sign to promote Park District programs and services, and for engineer and design services in preparation for the Peaks Park improvements project, funded in part by the OSLAD Grant Program.

The District's outstanding long-term debt both principal and interest was \$211,560 as of April 30, 2023.

USING THE ANNUAL REPORT/REPORT LAYOUT

The government wide statements are highly condensed and present information about the Park District's finances and operations as a whole, with a longer-term view.

The fund financial statements tell how we financed our governmental activities in the short-term, as well as what remains for future spending. The fund financial statements also report the Park District's operations in more detail than the government wide financial statements by providing information about the Park District's major funds.

REPORTING THE PARK DISTRICT AS A WHOLE

The analysis of the Park District as a whole begins on page 10. One of the most important questions asked about the Park District is, “Is the Park District better off or worse financially as a result of the year’s activities?” The Statement of Net Position and The Statement of Activities provide the basis for answering this question. The statements include all assets and deferred outflows of resources and liabilities and deferred inflows of resources using the accrual basis of accounting, similar to the accounting used by most private sector companies. This basis of accounting includes all of the current year’s revenues and expenses regardless of when the cash is received or paid.

Statement of Net Position

The Statement of Net Position presents the assets, deferred outflows of resources, liabilities, deferred inflows of resources and resulting net position of the Park District’s governmental activities. Since 2004, governmental activities reflect capital assets and long-term liabilities.

Net position, the difference between assets and deferred outflows and liabilities and deferred inflows of resources, provides a measure of the District’s financial strength, or financial position. Over time, increases or decreases in net position are an indicator of improving or deteriorating financial health. It is important to consider other non-financial factors such as changes in the District’s property tax base, or the conditions of parks to accurately assess the overall health of the District.

Statement of Activities

The Statement of Activities presents expenses of major programs and matches direct program revenues with each. To the extent that direct charges and grants do not recover a program’s cost, it is paid from general taxes and other resources. The statement simplifies the user’s analysis to determine what extent programs are self supporting and/or subsidized by general revenues.

REPORTING THE PARK DISTRICT’S MOST SIGNIFICANT FUNDS

The analysis of the Park District’s major funds statements supports information in the government wide financial statements or provide additional information. The District’s major funds are presented in a separate column in the fund financial statements, and the remaining funds are combined into a column titled “Other Governmental Funds.” For the General Fund and each major special revenue fund, a Budgetary Comparison Statement is also presented. Users who want to obtain information on non-major funds can find it in the Combining and Individual Fund Schedules of the Annual Comprehensive Financial Report.

All of the Park District’s activities are reported in governmental funds, which focus on how money flows into and out of funds, and the remaining balances year-end that are available for spending. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash.

REPORTING THE PARK DISTRICT'S MOST SIGNIFICANT FUNDS (CONTINUED)

The governmental fund statements provide a detailed short-term view of the Park District's general government operations and the basic services it provides. Governmental activities include recreation, and general government administration. The relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is reconciled in the financial statements of the governmental funds.

The basic governmental fund financial statements are presented on pages 10 - 15 of this report.

NOTES TO THE FINANCIAL STATEMENTS

The accompanying notes to the financial statements provide information essential to a full understanding of the government-wide and fund financial statements. The notes to the financial statements begin on page 16 of this report.

OTHER INFORMATION

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information (beginning on page 39) concerning the District's budgetary compliance and progress in funding its obligation to provide pension benefits to its employees. Combining and individual statements and schedules for non-major funds are presented in a subsequent section of this report beginning on page 41.

THE PARK DISTRICT AS A WHOLE GOVERNMENT WIDE FINANCIAL STATEMENTS

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. On April 30, 2023, net position increased \$59,649 for a total of \$1,435,420 ending net position as a result of an increase in property taxes and operating grants. There are no restrictions of net position for the investment in capital assets in governmental activities. Additional restrictions represent legal or contractual obligations on how these resources may be expended.

**THE PARK DISTRICT AS A WHOLE GOVERNMENT WIDE FINANCIAL STATEMENTS
(CONTINUED)**

Statement of Net Position
Governmental Activities
For the Year Ended April 30

	<u>2023</u>	<u>2022</u>
Assets		
Current and other assets	\$ 1,243,611	\$ 1,469,123
Capital assets	838,624	826,139
Total assets	<u>2,082,235</u>	<u>2,295,262</u>
Deferred Outflows	178,987	48,174
Liabilities		
Current and other liabilities	52,325	39,868
Long-Term Liabilities		
Due Within One Year	67,438	61,845
Due in More than One Year	222,994	204,000
Total liabilities	<u>342,757</u>	<u>305,713</u>
Deferred Inflows	483,045	661,952
Net position		
Net Investment in capital assets	838,624	747,331
Restricted	105,850	105,914
Unrestricted	490,946	522,526
Total net position	<u>\$ 1,435,420</u>	<u>\$ 1,375,771</u>

Changes in Net Position
Governmental Activities
For the Year Ended April 30

	<u>2023</u>	<u>2022</u>
Revenues		
Program revenues		
Charges for services	\$ 402,543	\$ 328,609
Operating grants and donations	97,878	13,181
General Revenues		
Property tax	871,114	880,974
Replacement Tax	31,061	23,695
Interest	1,413	2
Other	12,001	12,727
Total revenues	<u>1,416,010</u>	<u>1,259,188</u>
Expenses		
Recreation	1,352,837	1,161,677
Interest on long-term debt	3,524	4,335
Total expenses	<u>1,356,361</u>	<u>1,166,012</u>
Change in net position	59,649	93,176
Beginning of Year	1,375,771	1,282,595
Prior Period Adjustment	0	0
Beginning of Year, Restated	<u>1,375,771</u>	<u>1,282,595</u>
End of Year	<u>\$ 1,435,420</u>	<u>\$ 1,375,771</u>

GOVERNMENTAL ACTIVITIES

Governmental activities increased the District's net position by \$59,649. Key elements of the entity-wide performance are as follows:

The total revenues increased by 12.5% or \$156,822 from \$1,259,188 in 2022 to \$1,416,010 in 2023. This is primarily due to the increase in programming based on being restored to post-pandemic norms.

The total expenses increased by 16.3% or \$190,349 from \$1,166,012 in 2022 to \$1,356,361 in 2023. This is primarily due to an increase in operating activities based on programming for the full year. (Refer to the Statement of Activities on page 11)

GOVERNMENTAL FUNDS

As discussed, governmental funds are reported in the fund statements with a short-term inflow and outflow of spendable resources focus. This information is useful in assessing resources available at the end of the year in comparison with upcoming financing requirements. Governmental funds reported ending fund balances of \$709,516. Of this year-end total approximately \$154,029 is unassigned, indicating availability for continuing the District's operations. Assigned fund balances includes \$449,637 in the recreation fund assigned for general recreation purposes. Restricted fund balances include total \$105,850.

The total ending fund balances of governmental funds shows an increase of \$19,998 over the prior year. The General Fund balance decreased \$14,014 as revenues were slightly under estimates as some charges for services were under budget due to allocation to the Recreation Fund. Salaries and wages and contractual services in the General Fund were slightly above budget due to increased facility usage. The Recreation Fund balance increased \$4,687 based on better-than-expected charges for services and additional programming due to reopening from the pandemic and less salaries and wages than expected. The capital outlay of \$42,387 also added to the overall increase in fund balance based on the District's capital replacement plan as the spend was less than budget and the prior year.

MAJOR GOVERNMENTAL FUNDS BUDGETARY HIGHLIGHTS

The General Fund is one of the primary operating funds of the District.

The General Fund's total revenue of \$497,752 was less than budgeted revenue by \$10,458. This was mainly due to a decrease in charges for services from reallocation to the Recreation Fund. The fund's total expenditure of \$511,766 was more than budgeted by \$3,556 as salaries and wages and contractual services produced negative variances. This activity resulted in an April 30, 2023 fund balance of \$157,808.

CAPITAL ASSETS

The District's investment in capital assets, net of accumulated depreciation for governmental activities as of April 30, 2022 and 2023 was \$826,139 and \$838,624, respectively. The overall change was mainly the result of an increase to building improvements of \$72,492, depreciation of \$117,944 and net additions/deletions in capital assets of \$12,485. Details of the District's capital assets can be found in the notes to financial statements on page 27.

DEBT ADMINISTRATION

As of April 30, 2023, the Park District has general obligation bond issues outstanding of \$204,000. Other liabilities include the District's compensated absences of \$13,438. Further information related to the District's long-term debt can be found in the notes to the financial statements on page 28.

DECISIONS EXPECTED TO HAVE AN EFFECT ON FUTURE OPERATIONS

Many trends and economic factors can affect the future operations of the Park District which are considered during budgeting and long-range planning of these factors. Private sector development of competitive facilities and comparable services in the area, trends in facility usage, and the availability for acquisition of open space and facilities are constant considerations. There are several additional factors that the Park District is dealing with and will address in the upcoming budget year as well:

- Property Tax Freeze
- Low interest earning rates
- Increasing health insurance costs
- Lowered collection of anticipated Tax Dollars

In planning for the future, the Park District prepared a comprehensive master plan in 2015. The Master Plan provides goals and objectives, defines the vision and mission of the Park District and sets priorities for the next five years.

The Park District continues to work towards managing a balanced budget. The Park District also continues to work toward the goal of providing a minimum of 25% fund balance reserves in the governmental funds, approximately three months of operating expenditures. The Park District is committed to providing all district services and operations in a responsive, efficient, and cost-effective manner while retaining the high level of services it provides.

FINANCIAL CONTACT

The Park District's financial statements are designed to present users (citizens, taxpayers, investors, customers, and creditors) with a general overview of the Park District's finances and to demonstrate accountability. If you have questions about the report or need additional information, please contact the Park District's Director of Parks & Recreation, Robert M. O'Shaughnessy.

**Worth Park District
Statement of Net Position
April 30, 2023**

	Governmental Activities
Assets	
Cash and Investments	\$ 751,432
Receivables	
Property Taxes	483,045
Replacement Taxes	9,134
Capital Assets	
Other Capital Assets, Net of Depreciation	838,624
Total Capital Assets	838,624
Total Assets	2,082,235
Deferred Outflows	
Deferred Items - IMRF	178,987
Total Deferred Outflows	178,987
Liabilities	
Accounts Payable	22,557
Accrued Payroll	24,875
Accrued Interest	1,275
Unearned Program Revenue	3,618
Long-term Liabilities	
Due Within One Year	
Bonds Payable	54,000
Compensated Absences	13,438
Due in More than One Year	
Bonds Payable	150,000
Net Pension Liability - IMRF	72,994
Total Liabilities	342,757
Deferred Inflows	
Deferred Property Taxes	483,045
Deferred Items - IMRF	0
Total Deferred Inflows	483,045
Net Position	
Net Investment in Capital Assets	838,624
Restricted for:	
Museum	27,533
Special Recreation	54,811
IMRF	9,658
Social Security	8,090
Liability Insurance	5,758
Unrestricted	490,946
Total Net Position	\$ 1,435,420

See Accompanying Notes to the Financial Statements

**Worth Park District
Statement of Activities
For the Year Ended April 30, 2023**

Functions/Programs	Expenses	Program Revenue		Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Governmental Activities
Governmental Activities				
Culture and Recreation	\$ 1,352,837	\$ 402,543	\$ 97,878	\$ (852,416)
Interest on Long-Term Debt	3,524	0	0	(3,524)
Total Governmental Activities	\$ 1,356,361	\$ 402,543	\$ 97,878	(855,940)
General Revenues				
Taxes				
Property Taxes				871,114
Intergovernmental - Replacement Taxes				31,061
Investment Income				1,413
Miscellaneous				12,001
Total General Revenues				915,589
Change in Net Position				
Net Position,				
Beginning of Year				
				1,375,771
End of Year				
				\$ 1,435,420

See Accompanying Notes to the Financial Statements

**Worth Park District
Balance Sheet
Governmental Funds
April 30, 2023**

	General	Recreation	Debt Service	Capital Projects	Other Governmental Funds	Total
Assets						
Cash and Investments	\$ 166,406	\$ 266,927	\$ 0	\$ 209,142	\$ 108,957	\$ 751,432
Receivables						
Property Taxes	241,701	116,265	29,485	0	95,594	483,045
Replacement Taxes	9,134	0	0	0	0	9,134
Due from Other Funds	3,916	0	0	0	0	3,916
Total Assets	421,157	383,192	29,485	209,142	204,551	1,247,527
Total Deferred Outflows	0	0	0	0	0	0
Total Assets and Deferred Outflows	421,157	383,192	29,485	209,142	204,551	1,247,527
Liabilities						
Accounts Payable	11,314	11,243	0	0	0	22,557
Accrued Payroll	6,716	15,102	0	87	2,970	24,875
Unearned Program Revenue	3,618	0	0	0	0	3,618
Due to Other Funds	0	0	3,607	0	309	3,916
Total Liabilities	21,648	26,345	3,607	87	3,279	54,966
Deferred Inflows						
Deferred Property Taxes	241,701	116,265	29,485	0	95,594	483,045
Total Deferred Inflows	241,701	116,265	29,485	0	95,594	483,045
Fund Balance (Deficit)						
Restricted	0	0	0	0	105,850	105,850
Assigned	0	240,582	0	209,055	0	449,637
Unassigned	157,808	0	(3,607)	0	(172)	154,029
Total Fund Balance (Deficit)	157,808	240,582	(3,607)	209,055	105,678	709,516
Total Liabilities, Deferred Inflows and Fund Balance (Deficit)	\$ 421,157	\$ 383,192	\$ 29,485	\$ 209,142	\$ 204,551	\$ 1,247,527

See Accompanying Notes to the Financial Statements

Worth Park District
Reconciliation of Fund Balances of the Governmental Funds to the Governmental Activities
in the Statement of Net Position
April 30, 2023

Reconciliation of the Balance Sheet - Governmental Funds to the Statement of Net Position:

Amounts reported in the Statement of Net Position are different because:

Fund Balance - Balance Sheet of Governmental Funds	709,516
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	838,624
Other long-term assets are not available to pay for current-period expenditures and, therefore, are reported as unavailable revenue in the funds:	
Deferred items related to changes in pension assumptions and differences between expected and actual pension plan experience:	
Deferred Outflows - IMRF	178,987
Long-term liabilities, including notes and capital leases payable, are not due and payable in the current period and, therefore, are not reported in the funds:	
Net Pension Liability - IMRF	(72,994)
Accrued Interest	(1,275)
Bonds Payable	(204,000)
Compensated Absences	(13,438)
Deferred items related to difference between projected and actual earnings on pension plan investments and difference between expected and actual pension plan experience:	
Deferred Inflows - IMRF	0
Net Position of Governmental Activities	<u><u>\$ 1,435,420</u></u>

Worth Park District
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended April 30, 2023

	<u>General</u>	<u>Recreation</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Other Governmental Funds</u>	<u>Total</u>
Revenues						
Property Taxes	\$ 420,930	\$ 218,636	\$ 55,553	\$ 0	\$ 175,995	871,114
Intergovernmental	31,061	0	0	0	0	31,061
Charges for Services	39,308	363,235	0	0	0	402,543
Grants and Donations	5,000	17,828	0	73,250	1,800	97,878
Investment Income	1,413	0	0	0	0	1,413
Miscellaneous	40	9,261	0	0	2,700	12,001
Total Revenues	497,752	608,960	55,553	73,250	180,495	1,416,010
Expenditures						
Current						
Administration	511,766	0	0	0	96,837	608,603
Recreation	0	604,273	0	0	83,894	688,167
Debt Service						
Principal	0	0	53,000	0	0	53,000
Interest	0	0	3,855	0	0	3,855
Capital Outlay	0	0	0	42,387	0	42,387
Total Expenditures	511,766	604,273	56,855	42,387	180,731	1,396,012
Net Change in Fund Balance	(14,014)	4,687	(1,302)	30,863	(236)	19,998
Fund Balance,						
Beginning of Year	171,822	235,895	(2,305)	178,192	105,914	689,518
End of Year	\$ 157,808	\$ 240,582	\$ (3,607)	\$ 209,055	\$ 105,678	\$ 709,516

See Accompanying Notes to the Financial Statements

Worth Park District
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances
of the Governmental Funds to the Governmental Activities in the Statement of Activities
For the Year Ended April 30, 2023

Net Change in Fund Balances - Total Governmental Funds	\$ 19,998
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense:	
Capital outlays	130,429
Depreciation expense	(117,944)
Governmental funds report debt payments as expenditures and debt issuances as revenue. However, in the statement of activities, debt payments and debt issuances are not reported as expenditures and revenue, respectively.	
Principal Payments of Bonds Payable	53,000
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds:	
Change in the following deferred items related to pension investment experience, changes in pension assumptions, and difference between expected and actual pension plan experience:	
Deferred Outflows - IMRF	130,813
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds:	
Change in Accrued Interest	331
Change in Compensated Absences	(4,593)
Change in OPEB Liability	0
Change in Net Pension Asset - IMRF	(356,117)
Change in the following deferred items related to difference between expected and actual pension plan experience:	
Deferred Inflows - IMRF	203,732
Change in Net Position of Governmental Activities	\$ 59,649

Worth Park District
Notes to the Financial Statements
For the Year Ended April 30, 2023

1. Summary of Significant Accounting Policies

The District is incorporated in Worth, Illinois. The District provides a variety of recreational facilities, recreational programs, park management, capital development, and general administration to its residents. The District operates under the commissioner-director form of government.

The financial statements of Worth Park District (the "District"), have been prepared in conformity with Generally Accepted Accounting Principles as applied to local governments. The Governmental Accounting Standards Board is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the District's accounting policies are described below:

Financial Reporting Entity

The accompanying financial statements present the District's primary government and any component units over which the District exercises significant influence. Significant influence or accountability is based primarily on operational or financial relationships with the District (as distinct from legal relationships). Management has considered all potential component units and has determined that there are no entities outside of the primary government that should be blended into or discretely presented with the District's financial statements.

Government-Wide Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. Government-wide statements report information on all of the activities of the District as a whole (except for fiduciary activities) and distinguish between the governmental and business-type activities of the District. Governmental activities, which are normally supported by taxes and governmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments in lieu of taxes where the amounts are reasonably equivalent in value to the interfund services provided and other charges between the government's recreation function and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

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

Worth Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2023

1. Summary of Significant Accounting Policies (Continued)

Fund Financial Statements

Separate fund financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. Non-major funds include non-major Special Revenue funds and non-major Capital Projects funds. The combined amounts for these funds are reflected in a single column titled "Other Governmental Funds" in the fund Balance Sheet and Statement of Revenues, Expenditures, and Changes in Fund Balances. Detailed statements for non-major funds are presented with Combining and Individual Fund Statements and Schedules in the supplemental schedules of the financial statements.

Funds are organized as major funds or non-major funds within the governmental statements. 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 entity or meets the following criteria:

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

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

Measurement Focus and Basis of Accounting

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements when applicable. Revenues are recognized when earned and expenses are recognized when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental funds are those which governmental functions of the District finance. The acquisition, use, and balances of the District's expendable resources and the related liabilities are accounted for through governmental funds. Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government does *not* consider revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recognized when a liability is incurred, as under accrual accounting. However, debt service expenditures as well as expenditures related to compensated absences, claims, and judgments are reported only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt are reported as other financing sources.

Worth Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2023

1. Summary of Significant Accounting Policies (Continued)

Measurement Focus and Basis of Accounting (Continued)

Property taxes, sales taxes, franchise taxes, licenses, charges for service, amounts due from other governments, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period if applicable. Charges for sales and services and miscellaneous revenues are generally recorded as revenue when received in cash because they are generally not measurable until actually received.

Basis of Presentation

The accounts of the District are organized and operated on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts. The various funds are summarized by type within the financial statements.

The District reports the following major governmental funds:

The General Fund is the primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund. Expenditures from this fund provide basic District services, such as such as finance and data processing, personnel, and general administration of the District. Revenue sources include taxes, which include property taxes, replacement taxes, interest income and other income.

The Recreation Fund, a special revenue fund, which accounts for recreation operations. Financing is provided by a specific annual property tax levy to the extent user charges are not sufficient to provide such financing.

The Debt Service Fund, a special revenue fund, which accounts for activity related to the District's long-term debt. Financing is provided by a specific annual property tax levy.

The Capital Projects Fund, which accounts for the District's financial resources that are restricted, committed, or assigned to expenditure for capital outlays such as building improvements and land acquisitions.

The District reports the following non-major governmental funds:

Non-major Special Revenue Funds: These funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specific purpose other than debt service or capital projects. The District reports the Museum Fund, Special Recreation Fund, IMRF Fund, Social Security Fund, Unemployment Insurance Fund, and Liability Insurance Fund as non-major special revenue funds.

Worth Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2023

1. Summary of Significant Accounting Policies (Continued)

Basis of Presentation (Continued)

Fiduciary fund level financial statements are custodial in nature and are merely clearing accounts for assets held by the District as an agent for individuals, private organization, or other governments. Fiduciary funds are excluded from government-wide financial statements. The District reports no fiduciary funds.

Proprietary fund level financial statements are used to account for activities, which are similar to those found in the private-sector. The measurement focus is upon determination of net income, financial position, and cash flows. The District reports no proprietary funds.

When applicable, on the proprietary fund financial statements, operating revenues are those that flow directly from the operations of the activity, i.e., charges to customers or users who purchase or use the goods or services of that activity. Operating expenses are those that are incurred to provide those goods or services. Non-operating revenues and expenses are items such as investment income and interest expense that are not a result of the direct operations of the activity. When applicable, private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in both the government-wide and proprietary fund financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board.

Cash and Investments

For purpose of the Statement of Net Position, the District's cash and cash equivalents are considered to be cash on hand, demand deposits, and cash with fiscal agent. Investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on national exchanges are valued at the last reported sales price. Investments that do not have any established market, if any, are reported at estimated fair value.

Pooled Cash

Cash resources of the individual governmental fund types are combined to form a pool of cash and, when applicable, investments. At April 30, 2023, the District's cash was deposited in demand accounts and money market savings accounts.

Interfund Activity

During the course of normal operations, the District has transactions between funds, including expenditures and transfers of resources to provide services and construct assets. Legally authorized transfers are treated as transfers and are included in the results of operations of Governmental Funds and, when applicable, Proprietary Funds. Transactions between funds that are representative of cash overdrafts from pooled cash and investing are reported as interfund receivables or payables. Short-term amounts owed between funds are classified as "Due to/from other funds".

Worth Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2023

1. Summary of Significant Accounting Policies (Continued)

Receivables

Receivables consist of all revenues earned at year-end that are not yet received as of April 30, 2023. Major receivable balances for governmental activities include property taxes. The District carries its receivables at cost less an allowance for doubtful accounts. On a periodic basis, the District evaluates its receivables and establishes the amount of its allowance for doubtful accounts based on a history of past write-offs and collections. The allowance for doubtful accounts amounts to \$0 for property taxes receivable.

Prepaid Items and Prepaid Expenditures

Payments made to vendors for services that will benefit periods beyond April 30, 2023 are recorded as prepaid items/expenditures using the consumption method of recognition.

Inventory

Inventory is valued at cost which approximates the lower of cost or net realizable value using the first-in/first-out (FIFO) method. The District reports no inventory as of April 30, 2023.

Deferred Revenue/Unearned Revenue

When applicable, the District reports unearned revenues on its Statement of Net Position and deferred revenues on its Governmental Funds Balance Sheet. For governmental fund financial statements, deferred revenues occur when a potential revenue does not meet both the “measurable” and “available” criteria for recognition in the current period or when resources are received by the District before it has a legal claim to them. In subsequent periods, when both revenue recognition criteria are met, or when the District has a legal claim to the resources, the liability for deferred revenue is removed from the Governmental Funds Balance Sheet and revenue is recognized accordingly.

Compensated Absences

Accumulated vacation, that is expected to be liquidated with expendable available financial resources, is reported as an expenditure and a fund liability of the governmental fund that will pay it. Accumulated vacation of proprietary funds, when applicable, is recorded as an expense and liability of those funds as the benefits accrue to employees. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations or retirements. The General Fund and Recreation Fund are used to liquidate the compensated absences liability.

Full-time District employees are entitled to paid vacation time in varying amounts based on years of service. Unused vacation time is payable upon resignation or retirement. The District’s compensated absences liability at April 30, 2023 comprises of accumulated vacation amounting to \$13,438.

**Worth Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2023**

1. Summary of Significant Accounting Policies (Continued)

Capital Assets

Capital assets, which include land, buildings and improvements, equipment, and when applicable, infrastructure assets (e.g., roads and bridges), are reported in the applicable government or business-type activities columns in the government-wide statements. Capital assets are defined as assets with a cost of \$1,000 or more. Capital assets are recorded at historical cost if purchased or constructed, or at estimated historical cost if actual historical cost is not available. Donated capital assets, donated works of art and similar items, and capital assets received in a service arrangement are reported at acquisition value rather than fair value. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the asset's life are not capitalized.

All reported capital assets are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation on all assets is computed using the straight-line method over the following estimated lives:

Improvement	10 - 20 Years
Buildings	50 Years
Vehicles	8 Years
Machinery and Equipment	5 - 20 Years

GASB Statement 34 requires the reporting and depreciation of the new infrastructure expenditures effective with the beginning of the implementation year.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position includes a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net assets that applies to a future period(s) and will not be recognized as an outflow of resources, or expenses/expenditures, until then. The District has deferred changes in proportion dealing with pensions and contributions made after the measurement date, and where applicable, deferred charges on refunding debt. These represent a consumption of net assets that applies to future periods and is not recognized as an outflow of resources until then.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net assets that applies to a future period(s) and will not be recognized as an inflow of resources, or revenues, until that time. A deferred inflow of resources dealing with pension is reported for the differences between expected and actual experience, the net difference between projected and actual earnings on pension investments, and changes of assumptions.

Worth Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2023

1. Summary of Significant Accounting Policies (Continued)

Long-Term Liabilities

Long-term debt is recognized as a liability of a governmental fund when due. For other long-term obligations, only that portion expected to be financed from expendable available financial resources is reported as a fund liability of a governmental fund. Long-term liabilities expected to be financed from proprietary fund operations, when applicable, are accounted for in those funds.

Fund Balances

In the fund financial statements, governmental funds report aggregate amounts for five classifications of fund balances based on the constraints imposed on the use of these resources.

Non-spendable fund balance - The non-spendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form - prepaid items or inventories; or (b) legally or contractually required to be maintained intact. The spendable portion of the fund balance comprises the remaining four classifications: restricted, committed, assigned, and unassigned.

Restricted fund balance - This classification reflects the constraints imposed on resources either (a) externally by creditors, grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

Committed fund balance - Amounts can only be used for specific purposes pursuant to constraints imposed by ordinances of the District Board of Commissioners - the government's highest level of decision-making authority. These committed amounts cannot be used for any other purpose unless the District Board of Commissioners removes the specified use by ordinance. This classification also includes contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

Assigned fund balance - This classification reflects assets constrained by the expressed written intent of the District Board of Commissioners for recreation services, capital equipment and/or capital projects.

Unassigned fund balance - This fund balance is the residual classification for the General Fund. It is also used to report negative fund balances in other governmental funds. When both restricted and unrestricted resources are available for use, it is the District's policy to use externally restricted resources first, then unrestricted resources - committed, assigned, and unassigned - in order as needed. The District does not have a stabilization policy established.

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

Worth Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2023

1. Summary of Significant Accounting Policies (Continued)

Net Position Classifications

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

Net investment in capital assets - These amounts consist of capital assets net of accumulated depreciation and reduced by the outstanding balances of any bonds, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. Net investment in capital assets excludes unspent bond or other debt proceeds.

Restricted net position - These amounts consist of net position with constraints placed on its use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation. It is the District's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

Unrestricted net position - These amounts consist of all other net position that does not meet the definition of "restricted" or "net investment in capital assets".

Budgets

The Board of Commissioners follows these procedures in establishing the budget:

1. The Executive Director and budget committee prepare a proposed operating budget which is submitted to the Board of Commissioners for their approval. The budget document is made available for public inspection for at least 30 days prior to Board action.
2. The Board of Commissioners is required to hold at least one public hearing prior to passage of the annual Budget and Appropriation Ordinance. The budget is an estimate of actual expenditures and the appropriation represents the legal spending limit.
3. The Budget and Appropriation Ordinance must be enacted into law prior to the end of the first quarter of the fiscal year (July 31).
4. The Board of Commissioners has the power to: Amend the Budget and Appropriation Ordinance in the same manner as its enactment, transfer between line items of any fund an amount not exceeding in the aggregate the total amount appropriated for that fund, and transfer any appropriation item it anticipates being unexpended to any other appropriation item.
5. Expenditures legally may not exceed the total appropriations at the fund level. All unspent budgetary amounts lapse at year-end. The budget information in the financial statements includes adjustments made during the year.

The budget is prepared for all funds on the same basis as the basic financial statements and is consistent with GAAP. The budget is derived from the annual Budget and Appropriation Ordinance of the District. All budgetary funds are controlled by an integrated budgetary accounting system in accordance, with various legal requirements, which govern the District.

Worth Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2023

1. Summary of Significant Accounting Policies (Continued)

Use of Estimates

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

Property Taxes

Property taxes become an enforceable lien on property as of January 1. Taxes are levied each year and are payable in two installments, due in June and September of the following year. Cook County bills and collects all property taxes and remits them to the District. The District recognizes property taxes in the year in which they attach as an enforceable lien and are available.

2. Deposits

Deposits

At April 30, 2023, the carrying amount of the District's demand deposits in financial institutions was \$699,951 and the bank balance is \$702,922.

Custodial Credit Risk - Deposits

In case of cash deposits, this is the risk that in the event of a bank failure, the District's deposits may not be returned to it. At April 30, 2023, the District has \$437,114 of bank deposits, including certificate of deposit balances discussed in Note 3, which were not insured or covered by collateral.

3. Investments

Policies for Investments

It is the policy of the District to invest public funds in a manner to conform to all state and local statutes governing the investment of public funds; ensure prudent money management; provide for daily cash flow requirements; and meet the objectives, in priority order, of safety, liquidity, return on investment and public trust. The District's general credit risk policy is to apply the prudent person rule: Investments shall be made with the exercise of judgment and care, under circumstances then prevailing, which individuals of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital, as well as the probable income to be derived.

Worth Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2023

3. Investments (Continued)

Policies for Investments (Continued)

The District's investment policy permits the District to invest in: bonds, notes, certificates of indebtedness, treasury bills or other securities which are guaranteed by the full faith and credit of the United States of America as to principal and interest, bonds, notes debentures or similar obligations of the agencies of the United States of America; interest-bearing savings accounts, certificates of deposit, time deposits or other investment constituting direct obligations of a bank as defined by the Illinois Banking Act; short-term obligations (maturing within 180 days of dates of purchase) of corporations with assets exceeding \$500 million (such obligations must be rated at the time of purchase as AAA by at least two standard rating services); money market mutual funds registered under the Investment Company Act of 1940 which invest only in bonds, notes, certificates of indebtedness, treasury bills and other securities which are guaranteed by the full faith and credit of the United States of America as to principal and interest and agrees to repurchase such obligations; state and local government obligations; Illinois Park District Liquid Asset Fund or a fund managed, operated and administered by a bank and other securities as allowed by the Illinois Public Funds Investment Act. Investments in Illinois Park District Liquid Asset Fund (IPDLAF) are valued at IPDLAF's share price, the price for which the investment could be sold.

Fair Value Measurements

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the District categorizes 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.

The District investments subject to fair value measurements are as follows:

Investments Type	Value as of April 30, 2023	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Equity and Debt Securities				
None	\$ 0	\$ 0	\$ 0	\$ 0
Total Investments Measured at Fair Value	<u>0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Reconciliation to the Government-wide Statement of Net Position				
Certificates of Deposits not Subject to Fair Value Hierarchy	<u>51,481</u>			
Total Investment Value	<u>\$ 51,481</u>			

Worth Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2023

3. Investments (Continued)

Interest Rate Risk

Interest rate risk is the risk that change in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the District limits its exposure to interest rate risk by structuring the portfolio to provide liquidity. The District will not invest in securities maturing more than three years from the date of purchase unless matched to a specific cash flow. Reserve funds may be invested in securities exceeding three years if the maturity of such investments are made to coincide as nearly as practicable with the expected use of the funds. Any investment purchased with a maturity longer than four years must be supported with written documentation explaining the reason for the purchase and must be specifically approved by the Park District Board.

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.

Custodial Credit Risk

For an investment, custodial credit risk 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. In accordance with the District's investment policy, the District limits its exposure to custodial credit risk by utilizing an independent third-party institution to act as a custodian for its securities and collateral.

Concentration of Credit Risk

This is the risk of loss attributed to the magnitude of the Fund's investment in a single issuer. The District's investment policy requires diversification of investments to the best of its ability based on the type of funds invested and the cash flow needs of those funds. Diversification can be by type of investment, number of institutions invested in, and length of maturity.

Worth Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2023

4. Capital Assets

Capital asset activity for the year ended April 30, 2023, consisted of the following:

	Balance April 30, 2022	Additions	Retirements	Balance April 30, 2023
<u>Governmental Activities</u>				
Assets Not Subject to Depreciation				
None	\$ 0	\$ 0	\$ 0	\$ 0
Assets Subject to Depreciation				
Land Improvements	1,019,714	0	0	1,019,714
Buildings and Improvements	2,033,401	72,492	0	2,105,893
Vehicles	358,949	0	0	358,949
Office Furniture	161,884	18,181	0	180,065
Maintenance Equipment	79,559	0	0	79,559
Recreation Furniture	644,776	39,756	0	684,532
Museum Fixtures and Equipment	27,961	0	0	27,961
Subtotal	<u>4,326,244</u>	<u>130,429</u>	<u>0</u>	<u>4,456,673</u>
Less - Accumulated Depreciation				
Land Improvements	(936,057)	(10,268)	0	(946,325)
Buildings and Improvements	(1,436,121)	(76,703)	0	(1,512,824)
Vehicles	(349,298)	(5,720)	0	(355,018)
Office Furniture	(126,972)	(5,575)	0	(132,547)
Maintenance Equipment	(78,787)	(680)	0	(79,467)
Recreation Furniture	(546,889)	(18,010)	0	(564,899)
Museum Fixtures and Equipment	(25,981)	(988)	0	(26,969)
Subtotal	<u>(3,500,105)</u>	<u>(117,944)</u>	<u>0</u>	<u>(3,618,049)</u>
Net Capital Assets	<u>\$ 826,139</u>	<u>\$ 12,485</u>	<u>\$ 0</u>	<u>\$ 838,624</u>

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

Governmental Activities – Culture and Recreation \$ 117,944

Worth Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2023

5. Long-term Liabilities

The District enters into debt transactions to finance additions of machinery and equipment and major construction, improvements or land acquisitions. The following debt commitments exist as of April 30, 2023:

	Balance April 30, 2022	Additions	Retirements	Balance April 30, 2023	Amount Due Within One Year	Debt Retired By Fund
General Obligation Bonds						
Series 2021 - \$310,000	\$ 257,000	\$ 0	\$ (53,000)	\$ 204,000	\$ 54,000	Debt Service
	<u>\$ 257,000</u>	<u>\$ 0</u>	<u>\$ (53,000)</u>	<u>\$ 204,000</u>	<u>\$ 54,000</u>	

General Obligation Bonds

General Obligation Bond, Series 2021 - \$310,000 original principal; dated April 15, 2021; due in annual installments through December 15, 2025; interest payable semi-annually on June 15th and December 15th at a rate of 1.50%.

The District's future minimum debt payments are as follows:

General Obligation Bonds			
Fiscal Year(s)	Principal	Interest	Total
April 30, 2024	\$ 54,000	\$ 3,060	\$ 57,060
April 30, 2025	50,000	2,250	52,250
April 30, 2026	50,000	1,500	51,500
April 30, 2027	50,000	750	50,750
	<u>\$ 204,000</u>	<u>\$ 7,560</u>	<u>\$ 211,560</u>

Other long-term liabilities activity is as follows:

	Balance April 30 2022	Additions and Other Changes	Retirements	Balance April 30 2023	Amount Due Within One Year	Debt Retired By Fund
Other Long-term Liabilities						
Compensated Absences	\$ 8,845	\$ 13,438	\$ (8,845)	\$ 13,438	\$ 13,438	General/Recreation
Net Pension Liability						
IMRF	(283,123)	419,763	(63,646)	72,994	0	General/Recreation
	<u>\$ (274,278)</u>	<u>\$ 433,201</u>	<u>\$ (72,491)</u>	<u>\$ 86,432</u>	<u>\$ 13,438</u>	

Worth Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2023

6. Compliance and Accountability

At April 30, 2023, the following District funds had deficit fund balances:

Fund	Deficit
Debt Service	\$ (3,607)
Unemployment Insurance	(172)

The following District funds had an excess of actual expenditures over appropriated amounts for the year ended April 30, 2023:

Fund	Appropriation	Actual	Variance
Recreation	\$ 595,111	\$ 604,273	\$ (9,162)
Museum	0	4,400	(4,400)
Social Security	44,000	45,864	(1,864)
Unemployment Insurance	5,500	6,076	(576)

7. Interfund Transactions

In general, transfers are used to (1) move revenues from the fund that collects the money to the fund that expends the money, (2) move receipts restricted or earmarked for debt service from the funds collecting the receipts to the debt service fund as debt service payments become due, and (3) use unrestricted revenues collected in a fund to provide operating advances to other funds in accordance with budgetary authorizations.

At April 30, 2023, the following interfund receivables and payables exist:

Fund	Due from Other Funds	Due to Other Funds
General	\$ 3,916	\$ 0
Debt Service	0	3,607
Unemployment Insurance	0	309
	\$ 3,916	\$ 3,916

No interfund transfers occurred during the year ended April 30, 2023.

Worth Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2023

8. Risk Management

Park District Risk Management Agency

The District is exposed to various risks related to torts; theft of, damage to and destruction of assets; errors and omissions; employee health; injuries to employees; and net income (losses). The District is a member of the Park District Risk Management Agency (PDRMA), a risk management pool of park and forest preserve districts and special recreation associations through which property, general liability, automobile liability, crime, boiler and machinery, public officials' and workers' compensation coverage is provided in excess of specified limits for the members, acting as a single insurable unit. Settled claims have not exceeded coverage in the current or prior two fiscal years.

In the event losses exceeded the per occurrence self-insured and reinsurance limit, the District would be liable for the excess amount. PDRMA's Board of Directors evaluates the aggregate self-insured limit annually. As a member of PDRMA, the District is represented on the Property/Casualty Program Council and the Membership Assembly and is entitled to one vote on each. The relationship between the District and PDRMA is governed by a contract and by-laws that have been adopted by resolution of the District's governing body.

The District is contractually obligated to make all annual and supplementary contributions to PDRMA, to report claims on a timely basis, to cooperate with PDRMA, its claims administrator and attorneys in claims investigation and settlement and to follow risk management procedures as outlined by PDRMA.

Members have a contractual obligation to fund any deficit of PDRMA attributable to a membership year during which they were a member.

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

Since 97.22% of PDRMA's liabilities are reserves for losses and loss adjustment expenses which are based on an actuarial estimate of the ultimate losses incurred, the member balances are adjusted annually as more recent loss information becomes available. Complete financial statements for PDRMA can be obtained from PDRMA's administration offices at 2033 Burlington Avenue, Lisle, Illinois 60532.

The District is a member of the Park District Risk Management Agency (PDRMA) Health Program, a health insurance pool of park districts, special recreation associations, and public service organizations through which medical, vision, dental, life and prescription drug coverages are provided in excess of specified limits for the members, acting as a single insurable unit. The pool purchases excess insurance covering single claims over \$250,000. Until January 1, 2001, the PDRMA Health Program was a separate legal entity formerly known as the Illinois Park Employees Health Network (IPEHN).

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

Worth Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2023

8. Risk Management (Continued)

Park District Risk Management Agency (Continued)

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

9. Joint Agreements

The District and nine other contiguous park districts have entered into a joint agreement to provide cooperative recreational programs and other activities for handicapped and impaired individuals. Each agency shares equally in the South West Special Recreation Association (SWSRA) and generally provides funding. Each member agency participating in SWSRA selects one individual, usually from its own board or professional staff, to sit on the Board of Directors of SWSRA. The Board of Directors adopts its own budget based on funds being contributed by its members and programs to be conducted and generally adopts the operating policies, invests funds and otherwise directs the operations of SWSRA independent of its member agencies. Separate financial statements for SWSRA are available from SWSRA's management.

10. Commitments and Contingencies

At April 30, 2023, the District had no material payable commitments and no contingencies with the exception of the general obligation bonds discussed in Note 5.

11. Evaluation of Subsequent Events

The District has evaluated subsequent events through September 13, 2023, the date which the financial statements were available to be issued.

Worth Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2023

12. Governmental Accounting Standards Board (GASB) Statements

Recently Implemented GASB Statements Relevant to the District

GASB Statement No. 87, Leases, was issued June 2017 and was adopted by the District during the year ended April 30, 2023.

Upcoming GASB Statements Relevant to the District

GASB Statement No. 100, Accounting Changes and Error Corrections, was issued June 2022 and will be effective for the District with the fiscal year ending April 30, 2025.

GASB Statement No. 101, Compensated Absences, was issued June 2022 and will be effective for the District with the fiscal year ending April 30, 2025.

The District management has not yet determined the effect these Statements will have on the District's financial statements.

13. Other Post-Employment Benefits

The District has evaluated its potential other postemployment benefits liability. Former employees who choose to retain their rights to health insurance through the District are required to pay 100% of the current premium. However, no former employees have chosen to stay in the District's health insurance plan. Therefore, there has been 0% utilization and, therefore, no implicit subsidy to calculate in accordance with GASB Statement No. 75, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*. Additionally, the District had no former employees for which the District was providing an explicit subsidy and no current employees with agreements for future explicit subsidies upon retirement. Therefore, the District has not recorded any postemployment benefit liability as of April 30, 2023.

Worth Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2023

14. Retirement Fund Commitments – Illinois Municipal Retirement Fund

Plan Description. The District's defined benefit pension plan for Regular employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The District plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained on-line at www.imrf.org. The plan's latest actuarial valuation is December 31, 2022.

Benefits Provided. IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). 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). All three IMRF benefit plans have two tiers. Employees hired before January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement. Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the lesser of 3% of the original pension amount, or 1/2 of the increase in the Consumer Price Index of the original pension amount.

Funding Policy. As set by statute, the District Regular plan members are required to contribute 4.50 percent of their annual covered salary. The statutes require employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer contribution rate for fiscal year 2023 was 4.54 percent of annual covered payroll. The District also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Commissioners, while the supplemental retirement benefits rate is set by statute.

Annual Pension Cost. The required contribution for the fiscal year 2023 was \$19,997.

Worth Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2023

14. Retirement Fund Commitments – Illinois Municipal Retirement Fund (Continued)

IMRF Pension Disclosures.

Actuarial Valuation Date	December 31, 2022
Measurement Date of the Net Pension Liability	December 31, 2022
Fiscal Year End	April 30, 2023

Membership

Number of	
- Retirees and Beneficiaries	8
- Inactive, Non-Retired Members	23
- Active Members	9
- Total	<u>40</u>

Covered Valuation Payroll	<u>\$ 435,167</u>
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Net Pension Liability

Total Pension Liability/(Asset)	\$ 1,799,411
Plan Fiduciary Net Position	<u>1,726,417</u>
Net Pension Liability/(Asset)	<u>\$ 72,994</u>

Plan Fiduciary Net Position as a Percentage of Total Pension Liability	95.94%
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Net Pension Liability as a Percentage of Covered Valuation Payroll	16.77%
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Development of the Single Discount Rate as of December 31, 2022

Long-Term Expected Rate of Investment Return	7.25%
Long-Term Municipal Bond Rate	4.05%
Last year December 31 in the 2023 to 2122 projection period for which projected benefit payments are fully funded	2122
Resulting Single Discount Rate based on the above development	7.25%
Single Discount Rate Calculated using December 31, 2021 Measurement Date	7.25%

Total Pension Expense/(Income)	<u>\$ 42,633</u>
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Worth Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2023

14. Retirement Fund Commitments – Illinois Municipal Retirement Fund (Continued)

IMRF Pension Disclosures (Continued).

Deferred Outflows and Deferred Inflows of Resources by Source
(to be recognized in Future Pension Expenses)

	Deferred Outflows of Resources	Deferred Inflows of Resources
1. Difference between expected and actual experience	\$ 50,310	\$ 0
2. Assumption Changes	0	0
3. Net Difference between projected and actual earnings on pension plan investments	122,444	0
4. Subtotal	172,754	0
5. Pension contributions made subsequent to the measurement date	6,233	0
6. Total	\$ 178,987	\$ 0

Deferred outflows and deferred inflows of resources will be recognized in future pension expense as follows:

Plan Year Ending December 31	Net Deferred Outflows of Resources
2023	\$ 39,121
2024	25,528
2025	39,640
2026	68,465
2027	0
Thereafter	0
	\$ 172,754

Worth Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2023

14. Retirement Fund Commitments – Illinois Municipal Retirement Fund (Continued)

IMRF Pension Disclosures (Continued).

<u>Asset Class</u>	<u>Portfolio Target Percentage</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity	35.50%	6.50%
International Equity	18.00%	7.60%
Fixed Income	25.50%	4.90%
Real Estate	10.50%	6.20%
Alternative Investments	9.50%	6.25% - 9.90%
Cash Equivalents	1.00%	4.00%
	<u>100.00%</u>	

The single discount rate is calculated in accordance with GASB Statement No. 68. GASB Statement No. 68 includes a specific requirement for the discount rate that is used for the purpose of the measurement of the Total Pension Liability. This rate considers the ability of the fund to meet benefit obligations in the future. To make this determination, employer contributions, employee contributions, benefit payments, expenses and investment returns are projected into the future. The Plan Net Position (assets) in future years can then be determined and compared to its obligation to make benefit payments in those years. As long as assets are projected to be on hand in a future year, the assumed valuation discount rate is used. In years where assets are not projected to be sufficient to meet benefit payments, the use of a “risk-free” rate is required, as described in the following paragraph. The single discount rate (SDR) is equivalent to applying these two rates to the benefits that are projected to be paid during the different time periods. The SDR reflects (1) the long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met). For the purpose of this valuation, the expected rate of return on pension plan investments is 7.25%; the municipal bond rate is 4.05%; and the resulting single discount rate is 7.25%.

Sensitivity of Net Pension Liability/(Asset) to the
Single Discount Rate Assumption

	<u>1% Decrease 6.25%</u>	<u>Current Single Discount Rate Assumption 7.25%</u>	<u>1% Increase 8.25%</u>
Total Pension Liability	\$ 2,009,442	\$ 1,799,411	\$ 1,648,109
Plan Fiduciary Net Position	<u>1,726,417</u>	<u>1,726,417</u>	<u>1,726,417</u>
Net Pension Liability/(Asset)	<u>\$ 283,025</u>	<u>\$ 72,994</u>	<u>\$ (78,308)</u>

Worth Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2023

14. Retirement Fund Commitments – Illinois Municipal Retirement Fund (Continued)

IMRF Pension Disclosures (Continued).

Summary of Actuarial Methods and Assumptions
Used in the Calculation of the Total Pension Liability

Methods and Assumptions Used to Determine Total Pension Liability:

Actuarial Cost Method	Entry-Age Normal
Asset Valuation Method	Market Value of Assets
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.

Other Information: There were no benefit changes during the year.

Worth Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2023

14. Retirement Fund Commitments – Illinois Municipal Retirement Fund (Continued)

IMRF Pension Disclosures (Continued).

Schedule of Changes in Net Pension Liability and Related Ratios	
Current Period	
December 31, 2022 Measurement Date	
A. Total pension liability	
1. Service cost	\$ 36,937
2. Interest on the total pension liability	117,802
3. Changes of benefit terms	0
4. Difference between expected and actual experience of the total pension liability	70,110
5. Changes of assumptions	0
6. Benefit payments, including refunds of employee contributions	<u>(63,646)</u>
7. Net change in total pension liability	161,203
8. Total pension liability– beginning	<u>1,638,208</u>
9. Total pension liability – ending	<u><u>\$ 1,799,411</u></u>
B. Plan fiduciary net position	
1. Contributions – employer	\$ 21,018
2. Contributions – employee	19,583
3. Net investment income	(202,752)
4. Benefit payments, including refunds of employee contributions	(63,646)
5. Other (net transfer)	<u>30,883</u>
6. Net change in plan fiduciary net position	(194,914)
7. Plan fiduciary net position – beginning	<u>1,921,331</u>
8. Plan fiduciary net position – ending	<u><u>\$ 1,726,417</u></u>
C. Net pension liability/(asset)	<u><u>\$ 72,994</u></u>
D. Plan fiduciary net position as a percentage of the total pension liability	95.94%
E. Covered Valuation Payroll	\$ 435,167
F. Net pension liability as a percentage of covered valuation payroll	16.77%

**Worth Park District
IMRF Pension Disclosures
For the Year Ended April 30, 2023**

REQUIRED SUPPLEMENTARY INFORMATION

Multiyear Schedule of Contributions
Last 10 Fiscal Years (When Available)

Fiscal Year Ending	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
4/30/2016	\$ 30,057	\$ 30,057	\$ 0	\$ 344,943	8.71%
4/30/2017	32,171	32,171	0	404,313	7.96%
4/30/2018	30,132	30,132	0	386,397	7.80%
4/30/2019	23,553	23,553	0	367,551	6.41%
4/30/2020	19,540	19,540	0	385,012	5.08%
4/30/2021	23,674	23,674	0	388,796	6.09%
4/30/2022	24,750	24,750	0	409,804	6.04%
4/30/2023	19,997	19,997	0	440,773	4.54%

Notes to the Multiyear Schedule of Contributions:

The information presented was determined as part of the actuarial valuations as of January 1 of the prior calendar year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 21 years; the asset valuation method was five-year smoothed fair value; and the significant actuarial assumptions were an investment rate of 7.25% annually and projected salary increases assumption of 2.85% to 13.75% plus 2.25% for inflation compounded annually.

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

Worth Park District
IMRF Pension Disclosures (Continued)
For the Year Ended April 30, 2023

REQUIRED SUPPLEMENTARY INFORMATION

Multiyear Schedule of Changes in Net Pension Liability and Related Ratios - Last 10 Plan Years (When Available)

Measurement Date December 31,	2022	2021	2020	2019	2018	2017	2016	2015
Total pension liability ("TPL")								
Service cost	\$ 36,937	\$ 35,243	\$ 38,045	\$ 35,741	\$ 34,617	\$ 40,280	\$ 32,476	\$ 42,798
Interest on the TPL	117,802	106,572	102,968	93,888	91,036	89,905	82,049	78,184
Changes of benefit terms	0	0	0	0	0	0	0	0
Difference between expected and actual experience of the TPL	70,110	71,198	29	52,329	(22,525)	(5,187)	44,079	(6,580)
Changes of assumptions	0	0	(33,965)	0	35,613	(48,143)	0	0
Benefit payments, including refunds of employee contributions	(63,646)	(54,279)	(57,653)	(58,098)	(58,119)	(59,756)	(55,774)	(59,637)
Net change in total pension liability	161,203	158,734	49,424	123,860	80,622	17,099	102,830	54,765
Total pension liability – beginning	<u>1,638,208</u>	<u>1,479,474</u>	<u>1,430,050</u>	<u>1,306,190</u>	<u>1,225,568</u>	<u>1,208,469</u>	<u>1,105,639</u>	<u>1,050,874</u>
Total pension liability – ending	<u>\$ 1,799,411</u>	<u>\$ 1,638,208</u>	<u>\$ 1,479,474</u>	<u>\$ 1,430,050</u>	<u>\$ 1,306,190</u>	<u>\$ 1,225,568</u>	<u>\$ 1,208,469</u>	<u>\$ 1,105,639</u>
Plan fiduciary net position								
Contributions – employer	\$ 21,018	\$ 26,106	\$ 24,072	\$ 18,181	\$ 27,165	\$ 31,064	\$ 30,574	\$ 33,071
Contributions – employee	19,583	17,826	18,423	17,080	16,768	17,785	17,177	16,372
Net investment income	(202,752)	264,244	201,516	223,962	(62,724)	199,854	74,601	5,363
Benefit payments, including refunds of employee contributions	(63,646)	(54,279)	(57,653)	(58,098)	(58,119)	(59,756)	(55,774)	(59,637)
Other (net transfer)	30,883	11,182	2,431	15,175	(4,472)	(9,978)	14,280	(85)
Net change in plan fiduciary net position	(194,914)	265,079	188,789	216,300	(81,382)	178,969	80,858	(4,916)
Plan fiduciary net position - Beginning	<u>1,921,331</u>	<u>1,656,252</u>	<u>1,467,463</u>	<u>1,251,163</u>	<u>1,332,545</u>	<u>1,153,576</u>	<u>1,072,718</u>	<u>1,077,634</u>
Plan fiduciary net position - Ending	<u>\$ 1,726,417</u>	<u>\$ 1,921,331</u>	<u>\$ 1,656,252</u>	<u>\$ 1,467,463</u>	<u>\$ 1,251,163</u>	<u>\$ 1,332,545</u>	<u>\$ 1,153,576</u>	<u>\$ 1,072,718</u>
Net pension liability / (asset)	<u>\$ 72,994</u>	<u>\$ (283,123)</u>	<u>\$ (176,778)</u>	<u>\$ (37,413)</u>	<u>\$ 55,027</u>	<u>\$ (106,977)</u>	<u>\$ 54,893</u>	<u>\$ 32,921</u>
Plan fiduciary net position as a percent of the TPL	95.94%	117.28%	111.95%	102.62%	95.79%	108.73%	95.46%	97.02%
Covered Valuation Payroll ("CVP")	\$ 435,167	\$ 396,143	\$ 409,389	\$ 379,564	\$ 372,631	\$ 395,226	\$ 381,708	\$ 363,821
Net pension liability as a % of CVP	16.77%	-71.47%	-43.18%	-9.86%	14.77%	-27.07%	14.38%	9.05%

Notes to the Multiyear Schedule of Changes in Employer's Net Pension Liability:

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

Worth Park District
General Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended April 30, 2023

	<u>Final Appropriation</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues				
Property Taxes		\$ 412,850	\$ 420,930	\$ 8,080
Intergovernmental		10,000	31,061	21,061
Charges for Services		85,360	39,308	(46,052)
Grants and Donations		0	5,000	5,000
Investment Income		0	1,413	1,413
Miscellaneous		0	40	40
Total Revenues		<u>508,210</u>	<u>497,752</u>	<u>(10,458)</u>
Expenditures				
Current				
Administration				
Salaries and Wages	\$ 218,950	\$ 189,003	196,703	(7,700)
Materials and Supplies	75,405	82,050	67,796	14,254
Professional Development	20,316	18,445	15,619	2,826
Advertising and Promotion	0	0	0	0
Contractual Services	233,360	218,712	231,648	(12,936)
Total Expenditures	<u>\$ 548,031</u>	<u>508,210</u>	<u>511,766</u>	<u>(3,556)</u>
Net Change in Fund Balance		<u>\$ 0</u>	<u>(14,014)</u>	<u>\$ (14,014)</u>
Fund Balance,				
Beginning of Year			<u>171,822</u>	
End of Year			<u>\$ 157,808</u>	

See Independent Auditors' Report

**Worth Park District
Recreation Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended April 30, 2023**

	<u>Final Appropriation</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues				
Property Taxes		\$ 239,000	\$ 218,636	\$ (20,364)
Charges for Services		302,310	363,235	60,925
Grants and Donations		6,000	17,828	11,828
Miscellaneous		523	9,261	8,738
Total Revenues		<u>547,833</u>	<u>608,960</u>	<u>61,127</u>
Expenditures				
Current				
Recreation				
Salaries and Wages	\$ 409,766	363,002	376,855	(13,853)
Materials and Supplies	48,455	46,750	56,246	(9,496)
Professional Development	13,200	14,150	7,285	6,865
Advertising and Promotion	2,530	2,300	3,184	(884)
Contractual Services	121,160	121,631	160,703	(39,072)
Total Expenditures	<u>\$ 595,111</u>	<u>547,833</u>	<u>604,273</u>	<u>(56,440)</u>
Net Change in Fund Balance		<u>\$ 0</u>	4,687	<u>\$ 4,687</u>
Fund Balance,				
Beginning of Year			<u>235,895</u>	
End of Year			<u>\$ 240,582</u>	

See Independent Auditors' Report

Worth Park District
Notes to Required Supplementary Information
For the Year Ended April 30, 2023

REQUIRED SUPPLEMENTARY INFORMATION

Budgets are adopted on a basis consistent with generally accepted accounting principles. The annual budget is legally enacted and provides for a legal level of control at the fund level. All annual appropriations lapse at fiscal year end.

Worth Park District
Debt Service Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures, and Changes in Fund Deficit
For the Year Ended April 30, 2023

	<u>Final Appropriation</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues				
Property Taxes		\$ 56,855	\$ 55,553	\$ (1,302)
Total Revenues		<u>56,855</u>	<u>55,553</u>	<u>(1,302)</u>
Expenditures				
Debt Service				
Principal	\$ 58,301	53,000	53,000	0
Interest	4,240	3,855	3,855	0
Total Expenditures	<u>\$ 62,541</u>	<u>56,855</u>	<u>56,855</u>	<u>0</u>
Net Change in Fund Deficit		<u>\$ 0</u>	<u>(1,302)</u>	<u>\$ (1,302)</u>
Fund Deficit,				
Beginning of Year			<u>(2,305)</u>	
End of Year			<u>\$ (3,607)</u>	

**Worth Park District
Capital Projects Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended April 30, 2023**

	<u>Final Appropriation</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues				
Grants and Donations		\$ 30,000	\$ 73,250	\$ 43,250
Total Revenues		<u>30,000</u>	<u>73,250</u>	<u>43,250</u>
Expenditures				
Capital Outlay	\$ 207,599	55,000	42,387	12,613
Total Expenditures	<u>\$ 207,599</u>	<u>55,000</u>	<u>42,387</u>	<u>12,613</u>
Excess (Deficiency) of Revenues over Expenditures		(25,000)	30,863	55,863
Other Financing Sources				
Issuance of Bonds		178,192	0	(178,192)
Total Other Financing Sources		<u>178,192</u>	<u>0</u>	<u>(178,192)</u>
Net Change in Fund Balance		<u>\$ 153,192</u>	30,863	<u>\$ (122,329)</u>
Fund Balance,				
Beginning of Year			<u>178,192</u>	
End of Year			<u>\$ 209,055</u>	

Worth Park District
Combining Fund Statement - Non-major Funds
Combining Balance Sheet
April 30, 2023

	Special Revenue Funds						
	Museum	Special Recreation	IMRF	Social Security	Unemployment Insurance	Liability Insurance	Total
Assets							
Cash and Investments	\$ 27,533	\$ 55,806	\$ 9,658	\$ 9,789	\$ 413	\$ 5,758	\$ 108,957
Receivables							
Property Taxes	7,751	38,238	12,918	20,669	3,100	12,918	95,594
Total Assets	35,284	94,044	22,576	30,458	3,513	18,676	204,551
Total Deferred							
Outflows	0	0	0	0	0	0	0
Total Assets and Deferred Outflows	35,284	94,044	22,576	30,458	3,513	18,676	204,551
Liabilities							
Accrued Payroll	0	995	0	1,699	276	0	2,970
Due to Other Funds	0	0	0	0	309	0	309
Total Liabilities	0	995	0	1,699	585	0	3,279
Deferred Inflows							
Deferred Taxes	7,751	38,238	12,918	20,669	3,100	12,918	95,594
Total Deferred Inflows	7,751	38,238	12,918	20,669	3,100	12,918	95,594
Fund Balances							
Restricted	27,533	54,811	9,658	8,090	0	5,758	105,850
Unassigned	0	0	0	0	(172)	0	(172)
Total Fund Balances	27,533	54,811	9,658	8,090	(172)	5,758	105,678
Total Liabilities, Deferred Inflows, and Fund Balances	\$ 35,284	\$ 94,044	\$ 22,576	\$ 30,458	\$ 3,513	\$ 18,676	\$ 204,551

Worth Park District
Combining Fund Statement - Non-major Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Year Ended April 30, 2023

	Special Revenue Funds						
	Museum	Special Recreation	IMRF	Social Security	Unemployment Insurance	Liability Insurance	Total
Revenues							
Property Taxes	\$ 14,169	\$ 72,183	\$ 22,644	\$ 37,723	\$ 5,631	\$ 23,645	\$ 175,995
Grants and Donations	1,800	0	0	0	0	0	1,800
Miscellaneous	0	1,200	0	0	0	1,500	2,700
Total Revenues	15,969	73,383	22,644	37,723	5,631	25,145	180,495
Expenditures							
Current							
Administration	4,400	0	19,997	45,864	6,076	20,500	96,837
Recreation	0	83,894	0	0	0	0	83,894
Total Expenditures	4,400	83,894	19,997	45,864	6,076	20,500	180,731
Net Change in Fund Balances	11,569	(10,511)	2,647	(8,141)	(445)	4,645	(236)
Fund Balance (Deficit), Beginning of Year	15,964	65,322	7,011	16,231	273	1,113	105,914
End of Year	\$ 27,533	\$ 54,811	\$ 9,658	\$ 8,090	\$ (172)	\$ 5,758	\$ 105,678

**Worth Park District
Museum Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended April 30, 2023**

	<u>Final Appropriation</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues				
Property Taxes		\$ 15,000	\$ 14,169	\$ (831)
Grants and Donations		0	1,800	1,800
Total Revenues		<u>15,000</u>	<u>15,969</u>	<u>969</u>
Expenditures				
Current				
Administration				
Contractual Services	\$ 0	0	4,400	(4,400)
Total Expenditures	<u>\$ 0</u>	<u>0</u>	<u>4,400</u>	<u>(4,400)</u>
Net Change in Fund Balance		<u>\$ 15,000</u>	11,569	<u>\$ (3,431)</u>
Fund Balance,				
Beginning of Year			<u>15,964</u>	
End of Year			<u>\$ 27,533</u>	

**Worth Park District
Special Recreation Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended April 30, 2023**

	<u>Final Appropriation</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues				
Property Taxes		\$ 86,000	\$ 72,183	\$ (13,817)
Miscellaneous		1,200	1,200	0
Total Revenues		<u>87,200</u>	<u>73,383</u>	<u>(13,817)</u>
Expenditures				
Current				
Programs				
Salaries and Wages	\$ 42,427	38,570	36,268	2,302
Materials and Supplies	6,600	6,000	5,000	1,000
Contractual Services	46,893	42,630	42,626	4
Total Expenditures	<u>\$ 95,920</u>	<u>87,200</u>	<u>83,894</u>	<u>3,306</u>
Net Change in Fund Balance		<u>\$ 0</u>	<u>(10,511)</u>	<u>\$ (10,511)</u>
Fund Balance,				
Beginning of Year			<u>65,322</u>	
End of Year			<u>\$ 54,811</u>	

Worth Park District
IMRF Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended April 30, 2023

	<u>Final Appropriation</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues				
Property Taxes		\$ 23,000	\$ 22,644	\$ (356)
Total Revenues		<u>23,000</u>	<u>22,644</u>	<u>(356)</u>
Expenditures				
Current				
Administration				
IMRF Contributions	\$ 26,400	24,000	19,997	4,003
Total Expenditures	<u>\$ 26,400</u>	<u>24,000</u>	<u>19,997</u>	<u>4,003</u>
Net Change in Fund Balance		<u>\$ (1,000)</u>	2,647	<u>\$ 3,647</u>
Fund Balance,				
Beginning of Year			<u>7,011</u>	
End of Year			<u>\$ 9,658</u>	

**Worth Park District
Social Security Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended April 30, 2023**

	<u>Final Appropriation</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues				
Property Taxes		\$ 40,000	\$ 37,723	\$ (2,277)
Total Revenues		<u>40,000</u>	<u>37,723</u>	<u>(2,277)</u>
Expenditures				
Current				
Administration				
FICA Contributions	\$ 44,000	40,000	45,864	(5,864)
Total Expenditures	<u>\$ 44,000</u>	<u>40,000</u>	<u>45,864</u>	<u>(5,864)</u>
Net Change in Fund Balance		<u>\$ 0</u>	<u>(8,141)</u>	<u>\$ (8,141)</u>
Fund Balance,				
Beginning of Year			<u>16,231</u>	
End of Year			<u>\$ 8,090</u>	

**Worth Park District
 Unemployment Insurance Fund
 Budgetary Comparison Schedule
 Schedule of Revenues, Expenditures, and Changes in Fund Balance
 For the Year Ended April 30, 2023**

	<u>Final Appropriation</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues				
Property Taxes		\$ 6,000	\$ 5,631	\$ (369)
Total Revenues		<u>6,000</u>	<u>5,631</u>	<u>(369)</u>
Expenditures				
Current				
Administration				
Insurance Payments	\$ 5,500	5,000	6,076	(1,076)
Total Expenditures	<u>\$ 5,500</u>	<u>5,000</u>	<u>6,076</u>	<u>(1,076)</u>
Net Change in Fund Balance		<u>\$ 1,000</u>	(445)	<u>\$ (1,445)</u>
Fund Balance (Deficit),				
Beginning of Year			<u>273</u>	
End of Year			<u>\$ (172)</u>	

**Worth Park District
 Liability Insurance Fund
 Budgetary Comparison Schedule
 Schedule of Revenues, Expenditures, and Changes in Fund Balance
 For the Year Ended April 30, 2023**

	<u>Final Appropriation</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues				
Property Taxes		\$ 25,000	\$ 23,645	\$ (1,355)
Miscellaneous		0	1,500	1,500
Total Revenues		<u>25,000</u>	<u>25,145</u>	<u>145</u>
Expenditures				
Current				
Administration				
Contractual Services	\$ 23,100	21,000	20,500	500
Total Expenditures	<u>\$ 23,100</u>	<u>21,000</u>	<u>20,500</u>	<u>500</u>
Net Change in Fund Balance		<u>\$ 4,000</u>	4,645	<u>\$ 645</u>
Fund Balance,				
Beginning of Year			<u>1,113</u>	
End of Year			<u>\$ 5,758</u>	

STATISTICAL SECTION (UNAUDITED)

Page(s)

Financial Trend Schedules

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

54 - 60

Revenue Capacity Schedules

These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.

62 - 62

Debt Capacity Schedules

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

63 - 67

Demographic and Economic Schedules

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

68

Operating Schedules

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

69 - 70

**Worth Park District
Government-Wide Net Position by Component
Last Ten Fiscal Years
April 30, 2023**

<u>Fiscal Year</u>	<u>Net Investment in Capital Assets</u>	<u>Restricted</u>	<u>Unrestricted</u>	<u>Total</u>
<u>Government Activities</u>				
2014	\$ 913,037	\$ 212,628	\$ 594,442	\$ 1,720,107
2015	901,836	258,506	651,945	1,812,287
2016	904,072	257,862	788,479	1,950,413
2017	895,399	231,126	791,574	1,918,099
2018	838,125	190,456	837,350	1,865,931
2019	848,958	124,453	297,300	1,270,711
2020	835,569	100,263	326,837	1,262,669
2021	496,120	102,106	684,369	1,282,595
2022	747,331	105,914	522,526	1,375,771
2023	838,624	105,850	490,946	1,435,420
<u>Total Primary Government</u>				
2014	\$ 913,037	\$ 212,628	\$ 594,442	\$ 1,720,107
2015	901,836	258,506	651,945	1,812,287
2016	904,072	257,862	788,479	1,950,413
2017	895,399	231,126	791,574	1,918,099
2018	838,125	190,456	837,350	1,865,931
2019	848,958	124,453	297,300	1,270,711
2020	835,569	100,263	326,837	1,262,669
2021	496,120	102,106	684,369	1,282,595
2022	747,331	105,914	522,526	1,375,771
2023	838,624	105,850	490,946	1,435,420

Data Source

Park District Records

Worth Park District
Government-Wide Expenses, Program Revenues and Net Expenses
Last Ten Fiscal Years
April 30, 2023

EXPENSES					
Governmental Activities					
Fiscal Year	Recreation	Interest on Long-Term Debt	Subtotal		
2014	\$ 1,142,644	\$ 7,785	\$		1,150,429
2015	1,158,598	10,833			1,169,431
2016	1,142,659	8,085			1,150,744
2017	1,180,360	5,179			1,185,539
2018	1,203,994	5,529			1,209,523
2019	1,305,365	5,008			1,310,373
2020	1,117,198	3,481			1,120,679
2021	991,271	1,244			992,515
2022	1,161,677	4,335			1,166,012
2023	1,352,837	3,524			1,356,361
PROGRAM REVENUES					
Governmental Activities					
	Charges for Services	Operating Grants & Contributions	Subtotal		
2014	\$ 283,944	\$ 14,748	\$		298,692
2015	323,898	106,279			430,177
2016	323,777	27,622			351,399
2017	301,280	19,564			320,844
2018	297,210	24,543			321,753
2019	295,806	22,675			318,481
2020	271,414	8,998			280,412
2021	155,448	4,825			160,273
2022	328,609	13,181			341,790
2023	402,543	97,878			500,421
TOTAL NET EXPENSE					
Governmental Activities					
2014			\$		(851,737)
2015					(739,254)
2016					(799,345)
2017					(864,695)
2018					(887,770)
2019					(991,892)
2020					(840,267)
2021					(832,242)
2022					(824,222)
2023					(855,940)

Data Source
Park District Records

Worth Park District
Government-Wide General Revenues and Other Changes in Net Position
Last Ten Fiscal Years
April 30, 2023

GENERAL REVENUES AND TRANSFERS

Governmental Activities						
Fiscal Year	Property Taxes	Replacement Taxes	Interest Income	Miscellaneous	Transfers	Subtotal
2014	\$ 714,068	\$ 9,405	\$ 230	\$ 75,872	\$ 0	\$ 799,575
2015	741,022	9,174	577	80,661	0	831,434
2016	740,301	9,293	245	66,818	0	816,657
2017	755,568	9,761	235	66,817	0	832,381
2018	764,393	7,956	180	63,073	0	835,602
2019	758,473	8,212	294	44,968	0	811,947
2020	819,281	10,398	111	13,507	0	843,297
2021	794,147	10,193	45	47,783	0	852,168
2022	880,974	23,695	2	12,727	0	917,398
2023	871,114	31,061	1,413	12,001	0	915,589

TOTAL CHANGE IN NET POSITION

Governmental Activities	
2014	\$ (52,162)
2015	92,180
2016	17,312
2017	(32,314)
2018	(52,168)
2019	(179,945)
2020	3,030
2021	19,926
2022	93,176
2023	59,649

Data Source
Park District Records

Worth Park District
Fund Balances of Governmental Funds
Major Funds and Other Governmental Funds
Last Ten Fiscal Years
April 30, 2023

GENERAL FUND						
Fiscal Year	Non-spendable	Restricted	Assigned	Unassigned	Total	
2014	\$ 0	\$ 0	\$ 0	\$ 86,459	\$ 86,459	
2015	0	0	0	164,333	164,333	
2016	0	0	0	182,893	182,893	
2017	0	0	0	177,520	177,520	
2018	0	0	10,000	164,495	174,495	
2019	0	0	10,000	112,509	122,509	
2020	0	0	0	128,845	128,845	
2021	0	0	0	178,002	178,002	
2022	0	0	0	171,822	171,822	
2023	0	0	0	157,808	157,808	

ALL OTHER GOVERNMENTAL FUNDS						
Fiscal Year	Non-spendable	Restricted	Assigned	Unassigned	Total	
2014	\$ 0	\$ 212,628	\$ 121,375	\$ (141)	\$ 333,862	
2015	0	258,506	97,183	0	355,689	
2016	0	257,862	169,879	0	427,741	
2017	0	231,126	180,965	(125)	411,966	
2018	0	190,456	265,478	(2,750)	453,184	
2019	0	140,553	184,361	(14,950)	309,964	
2020	0	100,263	203,096	3,649	307,008	
2021	0	102,106	465,071	(2,243)	564,934	
2022	0	105,914	414,087	(2,305)	517,696	
2023	0	105,850	449,637	(3,779)	551,708	

TOTAL GOVERNMENTAL FUNDS						
Fiscal Year	Non-spendable	Restricted	Assigned	Unassigned	Total	
2014	\$ 0	\$ 212,628	\$ 121,375	\$ 86,318	\$ 420,321	
2015	0	258,506	97,183	164,333	520,022	
2016	0	257,862	169,879	182,893	610,634	
2017	0	231,126	180,965	177,395	589,486	
2018	0	190,456	275,478	161,745	627,679	
2019	0	140,553	194,361	97,559	432,473	
2020	0	100,263	203,096	132,494	435,853	
2021	0	102,106	465,071	175,759	742,936	
2022	0	105,914	414,087	169,517	689,518	
2023	0	105,850	449,637	154,029	709,516	

Data Source
Park District Records

Worth Park District
Summary of Changes in Total Governmental Fund Balances
With Beginning and Ending Total Fund Balances
Last Ten Fiscal Years
April 30, 2023

Fiscal Year	Revenues	Expenditures	Other Financing Sources (Uses)	Prior Period Adjustment	Net Change in Fund Balance	Beginning Fund Balance	Ending Fund Balance
2014	\$ 1,103,665	\$ 1,199,452	\$ 105,265	\$ 0	\$ 9,478	\$ 410,843	\$ 420,321
2015	1,257,852	1,170,664	12,513	0	99,701	420,321	520,022
2016	1,173,378	1,082,766	0	0	90,612	520,022	610,634
2017	1,161,862	1,183,010	0	0	(21,148)	610,634	589,486
2018	1,145,470	1,193,542	86,265	0	38,193	589,486	627,679
2019	1,130,428	1,291,486	0	(34,148)	(195,206)	627,679	432,473
2020	1,123,709	1,120,329	0	0	3,380	432,473	435,853
2021	1,012,441	1,015,358	310,000	0	307,083	435,853	742,936
2022	1,259,188	1,312,606	0	0	(53,418)	742,936	689,518
2023	1,416,010	1,396,012	0	0	19,998	689,518	709,516

Data Source
Park District Records

**Worth Park District
Governmental Funds Revenues
Last Ten Fiscal Years
April 30, 2023**

Fiscal Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Taxes										
Property Taxes	\$ 719,466	\$ 737,263	\$ 745,623	\$ 765,985	\$ 752,508	\$ 758,473	\$ 819,281	\$ 794,147	\$ 880,974	\$ 871,114
Replacement Taxes	9,405	9,174	9,293	9,761	7,956	8,212	10,398	10,193	23,695	31,061
Grants	2,861	23,475	3,500	0	5,778	6,809	8,998	4,825	13,181	97,878
Charges for Services	345,804	389,672	369,169	345,593	345,434	311,672	271,414	155,448	328,609	402,543
Investment Income	230	577	245	235	180	294	111	45	2	1,413
Miscellaneous	25,899	97,691	45,548	40,288	33,614	44,968	13,507	47,783	12,727	12,001
Total Revenues	\$ 1,103,665	\$ 1,257,852	\$ 1,173,378	\$ 1,161,862	\$ 1,145,470	\$ 1,130,428	\$ 1,123,709	\$ 1,012,441	\$ 1,259,188	\$ 1,416,010

Data Source
Park District Records

**Worth Park District
Governmental Funds Expenditures
Last Ten Fiscal Years
April 30, 2023**

Fiscal Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Culture and Recreation	\$ 1,065,461	\$ 1,051,118	\$ 973,544	\$ 1,079,374	\$ 1,095,654	\$ 1,215,327	\$ 1,013,163	\$ 923,534	\$ 1,123,471	\$ 1,208,728
Capital Outlay	84,893	44,851	40,027	53,795	47,058	21,961	53,038	38,554	133,216	130,429
Debt Service										
Principal	40,850	63,941	60,685	44,185	46,445	47,630	50,050	51,585	53,000	53,000
Interest	8,248	10,754	8,510	5,656	4,385	6,568	4,078	1,685	2,919	3,855
Total Expenditures	\$ 1,199,452	\$ 1,170,664	\$ 1,082,766	\$ 1,183,010	\$ 1,193,542	\$ 1,291,486	\$ 1,120,329	\$ 1,015,358	\$ 1,312,606	\$ 1,396,012

Ratio of Debt Service Expenditures to Total Non-Capital Outlay Expenditures:

Debt Service Total	\$ 49,098	\$ 74,695	\$ 69,195	\$ 49,841	\$ 50,830	\$ 54,198	\$ 54,128	\$ 53,270	\$ 55,919	\$ 56,855
Non-capital Total	1,114,559	1,125,813	1,042,739	1,129,215	1,146,484	1,269,525	1,067,291	976,804	1,179,390	1,265,583
Ratio	4.41%	6.63%	6.64%	4.41%	4.43%	4.27%	5.07%	5.45%	4.74%	4.49%

Data Source
Park District Records

**Worth Park District
Property Tax Rates, Levies and Extensions
Last Ten Fiscal Years
April 30, 2023**

Fiscal Year Levy Year	2014 2013	2015 2014	2016 2015	2017 2016	2018 2017	2019 2018	2020 2019	2021 2020	2022 2021	2023 2022
Total Tax Levy	\$ 758,992	\$ 765,963	\$ 774,818	\$ 807,604	\$ 813,730	\$ 828,467	\$ 864,625	\$ 884,817	\$ 903,705	\$ 934,810
Tax Collections	369,776	372,988	386,657	404,211	398,455	391,231	416,265	404,110	445,486	451,764
Percentage of Taxes Collected in Fiscal Year	48.72%	48.70%	49.90%	50.05%	48.97%	47.22%	48.14%	45.67%	49.30%	48.33%
Collections in Subsequent Fiscal Years	364,276	359,407	369,346	351,745	387,033	403,016	390,036	435,489	419,350	0
Total Collections to Date	734,052	732,395	756,003	755,956	785,488	794,247	806,301	839,599	864,836	451,764
Total Collections to Date as a % of the Levy	96.71%	95.62%	97.57%	93.60%	96.53%	95.87%	93.25%	94.89%	95.70%	48.33%

Data Source

Office of Cook County Clerk and Audited Financial Statements

Worth Park District
Assessed and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years
April 30, 2023

Tax Levy Year	Taxable Real Property		Percentage of Equalized Assessed Value to Estimated Actual Value (1)	Total Direct Tax Rate
	Equalized Assessed Value	Estimated Actual Value		
2012	\$ 177,519,627	\$ 533,091,973	33.3%	0.420
2013	164,687,139	494,555,973	33.3%	0.461
2014	152,382,922	457,606,372	33.3%	0.503
2015	149,003,539	447,458,075	33.3%	0.520
2016	154,114,910	462,807,538	33.3%	0.506
2017	180,415,449	541,788,135	33.3%	0.445
2018	174,782,095	524,871,156	33.3%	0.474
2019	173,955,788	522,389,754	33.3%	0.486
2020	213,127,957	640,023,895	33.3%	0.406
2021	194,290,950	583,456,306	33.3%	0.461

(1) Assessed value is set by the County Assessor on an annual basis. The assessment level is then adjusted by the state with a County Multiplier based on the factor needed to bring the average prior years' level up to 33-1/3% of market value. Every three years there is a tri-annual assessment when all property is assessed.

Data Source

Cook County Clerk's Office

Worth Park District
Property Tax Rates - Direct & Overlapping Governments
Last Ten Fiscal Years
April 30, 2023

Tax Rates Per \$100 Equalized Assessed Valuation

Levy Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Park District Rates										
Worth Park District	0.420	0.461	0.503	0.520	0.506	0.445	0.474	0.486	0.406	0.461
Overlapping Rates										
Cook County	0.531	0.560	0.568	0.552	0.533	0.496	0.489	0.454	0.453	0.446
Cook County Forest Preserve	0.063	0.069	0.069	0.069	0.063	0.062	0.060	0.059	0.058	0.058
Metropolitan Water Reclamation Commission	0.370	0.417	0.430	0.426	0.406	0.402	0.396	0.389	0.378	0.382
Cook School District #118	2.743	2.989	3.133	3.212	3.106	2.714	2.882	2.988	2.794	3.147
Cook School District #127	5.533	6.096	6.702	6.994	6.781	5.915	6.268	5.868	4.841	5.423
Cook High School District #230	2.438	2.641	2.770	2.879	2.778	2.287	2.425	2.488	2.295	2.570
Moraine Valley Community College District #524	0.346	0.375	0.403	0.419	0.406	0.365	0.384	0.393	0.351	0.394
Village of Worth	1.960	2.146	2.371	2.468	2.390	2.042	2.170	2.220	1.847	2.076
Worth Public Library	0.458	0.503	0.557	0.581	0.564	0.490	0.522	0.536	0.448	0.504
Total	14.862	16.257	17.506	18.120	17.533	15.218	16.070	15.881	13.871	15.461
The District's % of Total	2.82%	2.84%	2.87%	2.87%	2.89%	2.92%	2.95%	3.06%	2.93%	2.98%

Data Source

Office of the County Clerk's Office

**Worth Park District
Principal Taxpayers
April 30, 2023**

Taxpayer	2021 Levy (*)			2012 Levy (*)	
	Taxable Assessed Value	Rank	Percentage of District Taxable Assessed Valuation	Taxable Assessed Value	Percentage of District Taxable Assessed Valuation
Life Storage LP	\$ 972,137	1	0.50%		
Lehigh Gas Corporation	482,518	2	0.25%		
SW Palos Hospitality	420,176	3	0.22%		
Prospect Fed. - Harlem	370,300	4	0.19%	\$ 424,999	0.24%
LGP Realty Holdings LP	367,980	5	0.19%		
CIBC Bank USA	324,790	6	0.17%		
CVS Pharmacy	313,089	7	0.16%	282,127	0.16%
Emil Schroeder	328,554	8	0.17%		
SCI Mngt Corp	363,921	9	0.19%	339,145	0.19%
John Regas	277,949	10	0.14%	421,196	0.24%
PVS Building Managent				848,266	0.48%
Worth Bank & Trust				407,510	0.23%
Muhamad Dabbouseh				395,940	0.22%
Pav2 LLC				631,420	0.36%
James Charnas				340,684	0.19%
David Shewmake				276,996	0.16%
	\$ 4,221,414		2.17%	\$ 4,368,283	2.46%

* Based on most recent information available

Data Source

Cook County Clerk's Office, Village of Worth

Worth Park District
Direct and Overlapping Governmental Activities Debt
April 30, 2023

	Governmental Activities Debt	Percentage Applicable to District*	Amount Applicable to District
Direct			
Worth Park District	\$ 204,000	100%	\$ 204,000
Subtotal	<u>204,000</u>		<u>204,000</u>
Overlapping			
Cook County	2,957,474,750	0.11%	3,160,712
Cook County Forest Preserve	513,411,714	0.11%	548,693
Metropolitan Water Reclamation Commission	6,601,304	0.11%	7,055
Cook School District #118	37,633,042	0.18%	67,032
Cook School District #127	1,909,475	78.27%	1,494,638
Cook High School District #230	23,190,000	0.81%	187,942
Moraine Valley Community College District #524	69,745,000	1.47%	1,024,896
Village of Worth	<u>41,081,819</u>	89.06%	<u>36,587,468</u>
Subtotal	<u>3,651,047,104</u>		<u>43,078,437</u>
Total	<u><u>\$ 3,651,251,104</u></u>		<u><u>\$ 43,282,437</u></u>

* Determined by the ratio of assessed value of property in the District subject to taxation by the Governmental Unit to the assessed value of property of the Governmental Unit.

Date Source

Cook County Clerk's Office and Local Taxing Units

**Worth Park District
Ratios of Outstanding Debt
Last Ten Years
April 30, 2023**

Fiscal Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Tax Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Population	10,825	10,825	10,825	10,681	10,661	10,661	10,661	10,661	10,661	10,708
Estimated Personal Income of Population	\$ 51,523	\$ 51,523	\$ 51,523	\$ 55,702	\$ 55,702	\$ 55,702	\$ 55,702	\$ 55,702	\$ 59,464	\$ 62,870
Estimated Actual Value of Property	494,555,973	457,606,372	447,458,075	462,807,538	541,788,135	524,871,156	522,389,754	640,023,895	583,456,306	*
Bonded Debt	239,805	197,740	153,630	109,445	149,265	101,635	51,585	310,000	257,000	204,000
Notes Payable	18,144	2,643	0	0	0	0	0	0	0	0
Finance Leases	30,703	26,464	12,532	3,230	0	0	0	0	0	0
Outstanding Debt	288,652	226,847	166,162	112,675	149,265	101,635	51,585	310,000	257,000	204,000
Less Debt Service Funds	49,156	45,739	46,918	47,130	46,640	44,028	40,175	0	0	0
Net Outstanding Debt	\$ 239,496	\$ 181,108	\$ 119,244	\$ 65,545	\$ 102,625	\$ 57,607	\$ 11,410	\$ 310,000	\$ 257,000	\$ 204,000
Debt as a Percentage of Personal Income of Population	0.46%	0.35%	0.23%	0.12%	0.18%	0.10%	0.02%	0.56%	0.43%	0.32%
Debt as a Percentage of Estimated Actual Property Value	0.05%	0.04%	0.03%	0.01%	0.02%	0.01%	0.00%	0.05%	0.04%	*
Debt Per Capita	\$ 22.12	\$ 16.73	\$ 11.02	\$ 6.14	\$ 9.63	\$ 5.40	\$ 1.07	\$ 29.08	\$ 24.11	\$ 19.05

* - Information not yet available

Data Source

Park District Records

**Worth Park District
Debt Limit Information
Last Ten Years
April 30, 2023**

Fiscal Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Tax Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Equalized Assessed Valuation (EAV) (In Thousands)	\$ 164,687	\$ 152,383	\$ 149,004	\$ 154,115	\$ 180,415	\$ 174,782	\$ 173,956	\$ 213,128	\$ 194,291	*
Debt Limit 2.875% of EAV	4,734,755	4,381,009	4,283,852	4,430,804	5,186,944	5,024,985	5,001,229	6,127,429	5,585,865	*
Debt Outstanding Applicable to Limit	239,805	197,740	153,630	109,445	149,265	101,635	51,585	310,000	257,000	\$ 204,000
Legal Debt Margin	\$ 4,494,950	\$ 4,183,269	\$ 4,130,222	\$ 4,321,359	\$ 5,037,679	\$ 4,923,350	\$ 4,949,644	\$ 5,817,429	\$ 5,328,865	*
Legal Debt Margin as a Percentage of Debt Limit	94.94%	95.49%	96.41%	97.53%	97.12%	97.98%	98.97%	94.94%	95.40%	*

* - Information not yet available

Data Source

Park District Records

**Worth Park District
Demographic and Economic Information
Last Ten Years
April 30, 2023**

Fiscal Year	Population	Personal Income	Per Capita Personal Income	Unemployment Rate
2014	10,825	51,523	4,760	6.7%
2015	10,825	51,523	4,760	6.3%
2016	10,825	51,523	4,760	6.3%
2017	10,681	55,702	5,215	6.3%
2018	10,661	55,702	5,225	6.3%
2019	10,661	55,702	5,225	6.3%
2020	10,661	55,702	5,225	6.3%
2021	10,661	55,702	5,225	8.4%
2022	10,661	59,464	5,578	8.4%
2023	10,708	62,870	5,871	5.6%

Data Source

U.S. Census Bureau

Illinois Department of Employment Security

**Worth Park District
Park District Information
April 30, 2023**

Date of Incorporation	1965
Form of Government	Board - Manager
Population	10,708
Area in Square Miles	2.38
Parks and Facilities	
Parks	
Number	10
Acres	25.98
Facilities	
Administrative Building	1
Baseball Fields	4
Basketball Courts	0
Football Fields	1
Gymnasium	1
Museum	0
Outdoor Shelters	1
Picnic Area	4
Picnic Shelters	1
Playground Equipment	7
Recreation Center	2
Rental Center	1
Skate Park	1
Soccer Fields	3
Tennis Courts	1
Veterans Memorial Park	1

Data Source

Park District Records

Worth Park District
Park Facility Locations and Full Time Employees
April 30, 2023

Facilities	Address	Number of Full Time Employees
Charles S. Christensen Terrace Centre	11500 S. Beloit Ave.	7
Helen Goy Building	10707 Oak Park Ave.	0
Peaks Park Maintenance Garage	10704 Oak Park Ave.	0

Data Source

Park District Records