

MOKENA COMMUNITY PARK DISTRICT,
ILLINOIS

ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED
June 30, 2023

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MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

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FINANCIAL SECTION

This section includes:

- Independent Auditors' Report
- Management's Discussion and Analysis
- Basic Financial Statements
- Required Supplementary Information
- Other Supplementary Information
- Supplemental Schedules

INDEPENDENT AUDITORS' REPORT

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



INDEPENDENT AUDITORS' REPORT

November 6, 2023

Members of the Board of Commissioners
Mokena Community Park District
Mokena, Illinois

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Mokena Community Park District (the District), Illinois, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Mokena Community Park District, Illinois, as of June 30, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Mokena Community Park District, Illinois
November 6, 2023

Supplementary Information

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

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

June 30, 2023

Our discussion and analysis of the Mokena Community Park District's financial performance provides an overview of the Mokena Community Park District's financial activities for the fiscal year ended June 30, 2023. Please read it in conjunction Mokena Community Park District's basic financial statements section of this report.

FINANCIAL HIGHLIGHTS

- The Mokena Community Park District's net position increased as a result of this year's operations. Net position of governmental activities increased by \$398,344, or 1.9 percent and net position of the business-type activities decreased by \$64,730, or 1.7 percent.
- During the year, government-wide revenues totaled \$5,242,822, while expenses totaled \$4,909,208, resulting in the increase to net position of \$333,614.
- The Mokena Community Park District's net position totaled \$24,858,291 at June 30, 2023, which includes a \$21,616,483 net investment in capital assets, \$734,816 subject to external restrictions, and \$2,506,992 in unrestricted net position that may be used to meet the ongoing obligations to citizens and creditors.
- The General Fund reported a deficit this year of \$149, resulting in an ending fund balance of \$535,063, a decrease of 0.03 percent.

USING THIS ANNUAL REPORT

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

Government-Wide Financial Statements

The government-wide financial statements incorporate all of the District's governmental and business-type activities, in a manner similar to a private sector business using the economic resources measurement focus and the accrual basis of accounting.

The Statement of Net Position (see the financial section of this report) presents information on all of the District's assets, deferred outflows, liabilities and deferred inflows, with the difference reported as net position. Over time, increases or decreases in net position may serve as useful indicators of whether the financial position of the District is improving or deteriorating. Consideration of other nonfinancial factors, such as changes in the Mokena Community Park District's property tax base and the condition of the Mokena Community Park District's infrastructure, is needed to assess the overall health of the Mokena Community Park District.

Management's Discussion and Analysis

June 30, 2023

USING THIS ANNUAL REPORT - Continued

Government-Wide Financial Statements

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

Both of the government-wide financial statements distinguish functions of the District that are principally supported by taxes and charges for services. The governmental activities of the District include general government and recreation. The business-type activities of the District include the Oaks Recreation and Fitness Center.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be divided into two categories: governmental funds and proprietary funds.

Governmental Funds

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

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

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

June 30, 2023

USING THIS ANNUAL REPORT - Continued

Governmental Funds - Continued

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

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

Proprietary Funds

The District maintains maintains one type of proprietary fund, enterprise funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The District utilizes an enterprise fund to account for its Oaks Recreation and Fitness Center operations.

Proprietary fund financial statements provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Oaks Fitness Center Fund and the Oaks Recreation Center Fund, which are both considered to be major funds of the District.

Notes to the Financial Statements

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

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's I.M.R.F. employee pension obligation and budgetary comparison schedules for the General Fund, Recreation Fund and Special Recreation Fund.

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

June 30, 2023

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Statement of Net Position

Net position may serve over time as a useful indicator of a government's financial position. The District's combined assets and deferred outflows exceeded its liabilities and deferred inflows by \$24,858,291 as of June 30, 2023. This represented a net increase of \$333,614 over the prior year. The table below presents a summary of the District's net position.

	Summary Statement of Net Position					
	Governmental Activities		Business-Type Activities		Totals	
	2023	2022	2023	2022	2023	2022
Assets						
Current Assets	\$ 7,594,170	7,943,499	545,811	478,296	8,139,981	8,421,795
Capital Assets	23,578,847	23,720,527	3,539,299	3,604,563	27,118,146	27,325,090
Total Assets	31,173,017	31,664,026	4,085,110	4,082,859	35,258,127	35,746,885
Deferred Outflows	374,565	188,398	93,641	47,099	468,206	235,497
Total Assets and Deferred Outflows	31,547,582	31,852,424	4,178,751	4,129,958	35,726,333	35,982,382
Liabilities						
Current Liabilities	1,074,877	1,310,449	129,831	85,932	1,204,708	1,396,381
Long-Term Liabilities	5,624,294	5,675,822	193,489	21,767	5,817,783	5,697,589
Total Liabilities	6,699,171	6,986,271	323,320	107,699	7,022,491	7,093,970
Deferred Inflows	3,839,629	4,255,715	5,922	108,020	3,845,551	4,363,735
Total Liabilities and Deferred Inflows	10,538,800	11,241,986	329,242	215,719	10,868,042	11,457,705
Net Position						
Net Investment in Capital Assets	18,077,184	17,456,137	3,539,299	3,604,563	21,616,483	21,060,700
Restricted	734,816	765,483	—	—	734,816	765,483
Unrestricted	2,196,782	2,388,818	310,210	309,676	2,506,992	2,698,494
Total Net Position	21,008,782	20,610,438	3,849,509	3,914,239	24,858,291	24,524,677

A large portion of the District's net position, \$21,616,483 or 86.9 percent, reflects its investment in capital assets (e.g., land, construction in progress, land improvements, buildings and improvements, equipment, and vehicles), less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, such as property taxes, since the capital assets themselves cannot be used to pay these liabilities.

An additional portion, \$734,816 or 3.0 percent, of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining \$2,506,992 or 10.1 percent of net position represents unrestricted net positions and may be used to meet the District's ongoing obligations to citizens and creditors.

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

June 30, 2023

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Statement of Changes in Net Position

A summary of changes in net position is presented in the chart on the next page.

	Summary of Changes in Net Position					
	Governmental		Business-Type		Totals	
	2023	2022	2023	2022	2023	2022
Revenues						
Program Revenues:						
Charges for Services	\$ 558,394	444,345	900,403	786,321	1,458,797	1,230,666
Operating Grants and Contributions	34,857	13,230	—	—	34,857	13,230
Capital Grants and Contributions	—	353,490	71,605	106,080	71,605	459,570
General Revenues:						
Property Taxes	3,492,867	3,411,555	—	—	3,492,867	3,411,555
Replacement Taxes	33,100	29,284	—	—	33,100	29,284
Interest Income	151,239	18,039	17,250	1,212	168,489	19,251
Miscellaneous	13,719	6,730	(30,612)	—	(16,893)	6,730
Total Revenues	4,284,176	4,276,673	958,646	893,613	5,242,822	5,170,286
Expenses						
Program Expenses:						
General Government	1,222,171	972,475	—	—	1,222,171	972,475
Recreation	2,503,285	2,311,394	—	—	2,503,285	2,311,394
Interest on Long-Term Debt	160,376	187,444	—	—	160,376	187,444
Oaks Fitness Center	—	—	624,475	576,524	624,475	576,524
Oaks Recreation Center	—	—	398,901	350,625	398,901	350,625
Total Expenses	3,885,832	3,471,313	1,023,376	927,149	4,909,208	4,398,462
Change in Net Position	398,344	805,360	(64,730)	(33,536)	333,614	771,824
Net Position - Beginning	20,610,438	19,805,078	3,914,239	3,947,775	24,524,67	23,752,853
Net Position - Ending	21,008,782	20,610,438	3,849,509	3,914,239	24,858,29	24,524,677

The District's net position increased by \$333,614 or 1.4 percent compared to a \$771,824 increase for the year ended June 30, 2022. Overall operations have seen improvement over the last few years and a positive change in net position indicates an improving overall financial position for the District.

Revenues for governmental activities totaled \$4,284,176, while the cost of all governmental functions totaled \$3,885,832. This results in an increase of \$398,344. For the year ended June 30, 2022, revenues totaled \$4,276,673 with expenses of \$3,471,313, resulting in an increase of \$805,360.

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

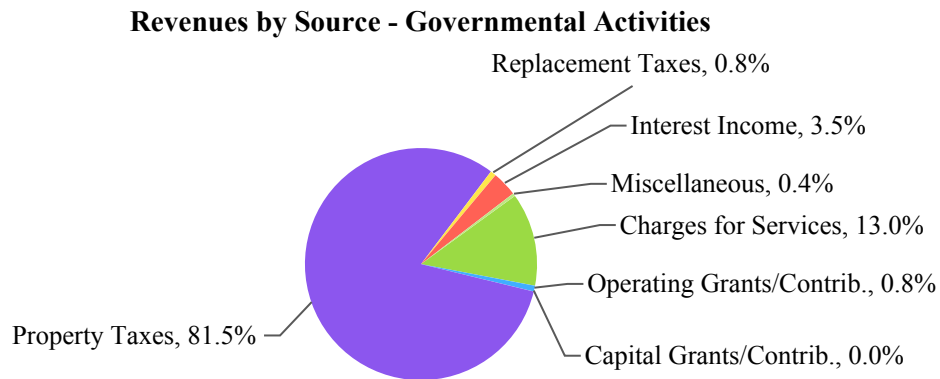
June 30, 2023

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Governmental Activities

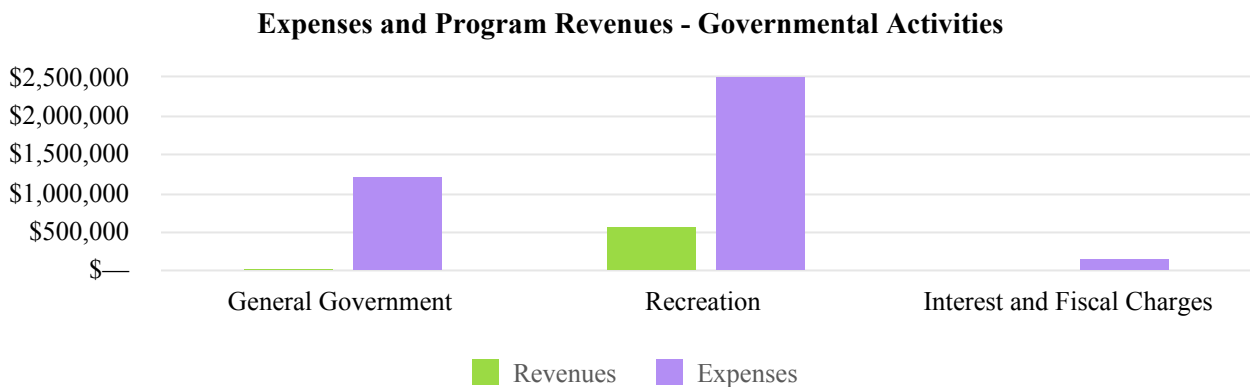
Revenues

The following table graphically depicts the major revenue sources of the District. It depicts very clearly the reliance on charges for services and property taxes to fund governmental activities.



Expenses

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



MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

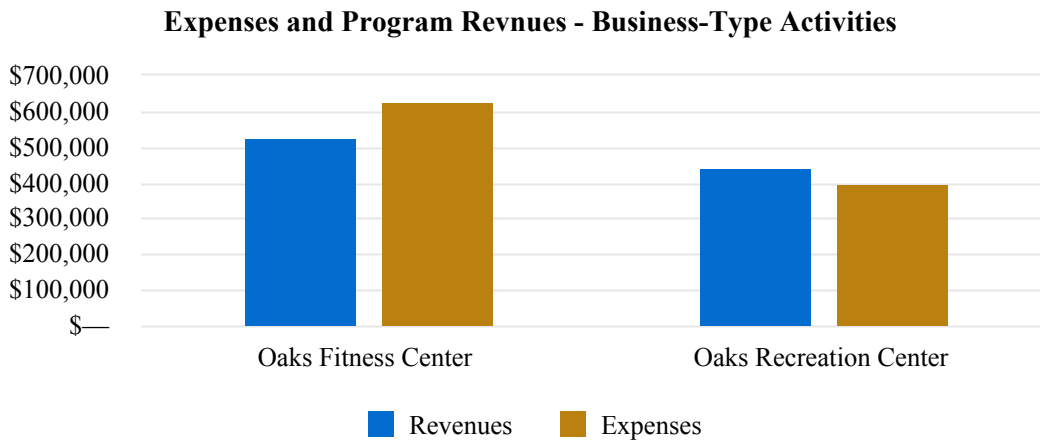
Management's Discussion and Analysis

June 30, 2023

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Business-Type Activities

Business-Type activities reported total revenues of \$958,646, while the cost of all business-type activities totaled \$1,023,376. This results in a deficit of \$64,730. In 2022, revenues of \$893,613 were less than expenses of \$927,149, resulting in a deficit of \$33,536.



The above graph compares program revenues to expenses for Oaks Fitness and Oak Recreation Center operations.

FINANCIAL ANALYSIS OF THE GOVERNMENT’S FUNDS

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

Governmental Funds

The District’s governmental funds provide information on short-term inflows, outflows, and balances of spendable resources. This information is useful in assessing the District’s financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government’s net resources available for spending at the end of the fiscal year.

The District’s governmental funds reported combining ending fund balances of \$3,430,091, which is \$73,516, or 2.1 percent, lower than last year’s total of \$3,503,607 due to higher capital expenditures compared to the prior year related to HVAC and equipment replacement.

The General Fund reported a negative change in fund balance for the year of \$149. This was due in large part to revenues and expenditures remaining consistent compared to prior year.

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

June 30, 2023

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS - Continued

Governmental Funds - Continued

At June 30, 2023, unassigned fund balance in the General Fund was \$296,226, which represents 55.4 percent of the total fund balance of the General Fund. As a measure of the General Fund's liquidity, it may be useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance in the General Fund represents 23.7 percent of total General Fund expenditures.

The fund balances in the Recreation Fund decreased by \$346,616 primarily due to the transfer to Capital Projects for playground replacement and facility improvements.

The fund balances in the Special Recreation Fund increased by \$82,039 due in part to tax revenue increases exceeded increases in expenditures.

The Debt Service Fund decreased by \$957 due to a decrease in property taxes and debt service requirements remaining consistent compared to prior year.

The Capital Projects Fund increased by \$171,246 due to decreased capital outlay compared to prior year and transfers in for future park development and building equipment replacement.

Proprietary Funds

The District's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. The District reports the Oaks Fitness Center Fund and the Oaks Recreation Center Fund as major proprietary funds. Both Oaks Fitness Center Fund and the Oaks Recreation Center Fund account for all of the operations of the Oaks Recreation and Fitness Center. The deficit in the Oaks Fitness Center Fund during the current fiscal year was \$91,905 prior to a capital contribution, while the previous fiscal year reported a deficit of \$105,794 prior to capital contribution. The deficit in the Oaks Recreation Center Fund during the current fiscal year was \$44,430, prior to a capital contribution, while the previous fiscal year reported a deficit of \$33,822. Unrestricted net position in the Oaks Fitness Center Fund and the Oaks Recreation Center Fund totaled \$278,108 and \$32,102, respectively at June 30, 2023.

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

June 30, 2023

GENERAL FUND BUDGETARY HIGHLIGHTS

The District made no budget amendments to the General Fund during the year. General Fund actual revenues for the year totaled \$1,249,062, compared to budgeted revenues of \$1,213,431.

The General Fund actual expenditures for the year were \$177,460 lower than budgeted (\$1,249,211 actual compared to \$1,426,671 budgeted), primarily due to less spending in general government (846,302 was budgeted and 717,146 was actually spent) and in the capital outlay function (\$351,469 was budgeted and \$303,165 was actually spent).

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

As of June 30, 2023, the District had a combined total of \$27,118,146 of capital assets (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, land improvements, buildings, improvements, equipment, and vehicles.

	Governmental		Business-Type		Totals	
	2023	2022	2023	2022	2023	2022
Land	\$ 8,554,763	8,554,763	—	—	8,554,763	8,554,763
Construction in Progress	—	2,298,443	—	—	—	2,298,443
Land Improvements	—	—	665	866	665	866
Buildings	10,065,129	8,852,588	3,375,432	3,455,767	13,440,561	12,308,355
Improvements	2,655,032	2,074,832	—	—	2,655,032	2,074,832
Equipment	2,116,519	1,794,198	163,202	147,930	2,279,721	1,942,128
Vehicles	187,404	145,703	—	—	187,404	145,703
Total Net Capital Assets	23,578,847	23,720,527	3,539,299	3,604,563	27,118,146	27,325,090

For fiscal year 2023, the District's total capital assets, net of depreciation, decreased \$206,944. Capital assets from governmental activities decreased \$141,680; whereas, capital assets from business-type activities decreased \$65,264.

This year's major additions included:

Buildings	59,410
Improvements	74,176
Equipment	609,657
Vehicles	81,524
	<u>824,767</u>

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

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

June 30, 2023

CAPITAL ASSETS AND DEBT ADMINISTRATION - Continued

Debt Administration

At June 30, 2023, the District had total outstanding debt of \$5,362,155, as compared to \$6,055,020 for the June 30, 2022 year end. The following is a comparative statement of outstanding debt:

	Governmental Activities	
	2023	2022
General Obligation Bonds	\$ 5,137,155	5,610,020
Debt Certificates	225,000	445,000
Totals	<u>5,362,155</u>	<u>6,055,020</u>

State statutes limit the amount of general obligation debt a park district may issue to 2.875 percent of its Equalized Assessed Valuation. The current debt limit for the District is \$34,783,963. The District's non-referendum debt service extension base is currently \$6,956,793.

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

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

The District's elected and appointed officials considered many factors when setting the fiscal-year 2024 budget, tax rates, and fees that will be charged for its governmental and business-type activities. One of those factors is the economy. The District will continue to tightly monitor budgets in light of the current economic environment.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Mokena Community Park District's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to the District Office at 10925 LaPorte Road, Mokena, Illinois 60448.

BASIC FINANCIAL STATEMENTS

The basic financial Statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

Government-Wide Financial Statements

Fund Financial Statements

Governmental Funds

Proprietary Funds

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

Statement of Net Position

June 30, 2023

See Following Page

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

Statement of Net Position

June 30, 2023

	Primary Government		
	Governmental Activities	Business-Type Activities	Totals
ASSETS			
Current Assets			
Cash and Investments	\$ 5,547,449	537,335	6,084,784
Receivables - Net of Allowances			
Property Taxes	2,008,398	—	2,008,398
Accounts	38,323	8,476	46,799
Total Current Assets	<u>7,594,170</u>	<u>545,811</u>	<u>8,139,981</u>
Noncurrent Assets			
Capital Assets			
Nondepreciable	8,554,763	—	8,554,763
Depreciable	22,961,490	5,921,746	28,883,236
Accumulated Depreciation	(7,937,406)	(2,382,447)	(10,319,853)
Total Noncurrent Assets	<u>23,578,847</u>	<u>3,539,299</u>	<u>27,118,146</u>
Total Assets	<u>31,173,017</u>	<u>4,085,110</u>	<u>35,258,127</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Items - IMRF	374,565	93,641	468,206
Total Assets and Deferred Outflows of Resources	<u>31,547,582</u>	<u>4,178,751</u>	<u>35,726,333</u>

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

	Governmental Activities	Business-Type Activities	Totals
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 84,340	17,541	101,881
Accrued Payroll	55,525	15,986	71,511
Other Payables	208,273	93,261	301,534
Current Portion of Long-Term Debt	726,739	3,043	729,782
Total Current Liabilities	1,074,877	129,831	1,204,708
Noncurrent Liabilities			
Compensated Absences Payable	50,534	12,170	62,704
Net Pension Liability - IMRF	725,274	181,319	906,593
General Obligation Bonds Payable - Net	4,848,486	—	4,848,486
Total Noncurrent Liabilities	5,624,294	193,489	5,817,783
Total Liabilities	6,699,171	323,320	7,022,491
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	3,815,941	—	3,815,941
Deferred Items - IMRF	23,688	5,922	29,610
Total Deferred Inflows of Resources	3,839,629	5,922	3,845,551
Total Liabilities and Deferred Inflows of Resources	10,538,800	329,242	10,868,042
NET POSITION			
Net Investment in Capital Assets	18,077,184	3,539,299	21,616,483
Restricted - Special Levies			
Special Recreation	451,580	—	451,580
Social Security	3,909	—	3,909
Liability Insurance	42,103	—	42,103
Audit	9,240	—	9,240
Paving and Lighting	8,976	—	8,976
Illinois Municipal Retirement	43,174	—	43,174
Unemployment Insurance	109,905	—	109,905
Debt Service	65,929	—	65,929
Unrestricted	2,196,782	310,210	2,506,992
Total Net Position	21,008,782	3,849,509	24,858,291

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

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

Statement of Activities

For the Fiscal Year Ended June 30, 2023

	Expenses	Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
Governmental Activities				
General Government	\$ 1,222,171	—	27,202	—
Recreation	2,503,285	558,394	7,655	—
Interest on Long-Term Debt	160,376	—	—	—
Total Governmental Activities	3,885,832	558,394	34,857	—
Business-Type Activities				
Oaks Fitness Center	624,475	515,320	—	12,195
Oaks Recreation Center	398,901	385,083	—	59,410
Total Business-Type Activities	1,023,376	900,403	—	71,605
Total Primary Government	4,909,208	1,458,797	34,857	71,605

General Revenues

Taxes

Property Taxes

Intergovernmental

Replacement Taxes

Interest Income

Loss on Disposal

Miscellaneous

Change in Net Position

Net Position - Beginning

Net Position - Ending

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

Net (Expenses), Revenues and Changes in Net Position		
Governmental Activities	Business-Type Activities	Totals
(1,194,969)	—	(1,194,969)
(1,937,236)	—	(1,937,236)
(160,376)	—	(160,376)
(3,292,581)	—	(3,292,581)
—	(96,960)	(96,960)
—	45,592	45,592
—	(51,368)	(51,368)
(3,292,581)	(51,368)	(3,343,949)
3,492,867	—	3,492,867
33,100	—	33,100
151,239	17,250	168,489
—	(30,612)	(30,612)
13,719	—	13,719
3,690,925	(13,362)	3,677,563
398,344	(64,730)	333,614
20,610,438	3,914,239	24,524,677
21,008,782	3,849,509	24,858,291

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

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

Balance Sheet - Governmental Funds

June 30, 2023

	<u>General</u>
ASSETS	
Cash and Investments	\$ 1,192,152
Receivables - Net of Allowances	
Taxes	687,159
Accounts	—
	<hr/>
Total Assets	<u>1,879,311</u>
LIABILITIES	
Accounts Payable	25,319
Accrued Payroll	13,333
Other Payables	—
	<hr/>
Total Liabilities	38,652
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	1,305,596
	<hr/>
Total Liabilities and Deferred Inflows of Resources	<u>1,344,248</u>
FUND BALANCES	
Restricted	—
Assigned	238,837
Unassigned	296,226
	<hr/>
Total Fund Balances	<u>535,063</u>
	<hr/>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>1,879,311</u>

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

Special Revenue		Debt Service	Capital Projects		Nonmajor	Totals
Recreation	Special Recreation		Capital Projects	Grant Projects		
1,281,341	698,955	370,088	1,588,780	—	416,133	5,547,449
515,369	274,863	337,957	—	—	193,050	2,008,398
38,323	—	—	—	—	—	38,323
1,835,033	973,818	708,045	1,588,780	—	609,183	7,594,170
33,939	—	—	—	—	25,082	84,340
42,192	—	—	—	—	—	55,525
208,273	—	—	—	—	—	208,273
284,404	—	—	—	—	25,082	348,138
979,197	522,238	642,116	—	—	366,794	3,815,941
1,263,601	522,238	642,116	—	—	391,876	4,164,079
—	451,580	65,929	—	—	217,307	734,816
183,300	—	—	1,588,780	—	—	2,010,917
388,132	—	—	—	—	—	684,358
571,432	451,580	65,929	1,588,780	—	217,307	3,430,091
1,835,033	973,818	708,045	1,588,780	—	609,183	7,594,170

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

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

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

June 30, 2023

Total Governmental Fund Balances	\$ 3,430,091
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in Governmental Activities are not financial resources and therefore, are not reported in the funds.	23,578,847
Deferred outflows (inflows) of resources related to the pensions not reported in the funds. Deferred Items - IMRF	350,877
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(63,168)
Net Pension Liability - IMRF	(725,274)
General Obligation Bonds Payable - Net	(5,137,155)
Unamortized Bond Premium	(200,436)
Debt Certificates Payable	<u>(225,000)</u>
Net Position of Governmental Activities	<u><u>21,008,782</u></u>

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

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

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

See Following Page

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

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

	<u>General</u>
Revenues	
Taxes	\$ 1,190,369
Intergovernmental	33,100
Charges for Services	—
Grants and Donations	—
Interest Income	23,158
Miscellaneous	2,435
Total Revenues	<u>1,249,062</u>
Expenditures	
General Government	717,146
Culture and Recreation	—
Capital Outlay	303,165
Debt Service	
Principal Retirement	220,000
Interest and Fiscal Charges	8,900
Total Expenditures	<u>1,249,211</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(149)</u>
Other Financing Sources (Uses)	
Transfers In	—
Transfers Out	—
	<u>—</u>
Net Change in Fund Balances	(149)
Fund Balances - Beginning	<u>535,212</u>
Fund Balances - Ending	<u><u>535,063</u></u>

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

Special Revenue		Debt Service	Capital Projects		Nonmajor	Totals
Recreation	Special Recreation		Capital Projects	Grant Projects		
890,272	462,835	620,641	—	—	328,750	3,492,867
—	—	—	—	—	—	33,100
558,394	—	—	—	—	—	558,394
7,655	—	—	27,202	—	—	34,857
32,236	22,834	11,677	47,241	—	14,093	151,239
11,251	—	—	—	—	33	13,719
1,499,808	485,669	632,318	74,443	—	342,876	4,284,176
—	—	—	—	—	267,239	984,385
1,341,306	255,443	—	—	—	—	1,596,749
35,118	98,187	—	453,197	—	24,716	914,383
—	—	472,865	—	—	—	692,865
—	—	160,410	—	—	—	169,310
1,376,424	353,630	633,275	453,197	—	291,955	4,357,692
123,384	132,039	(957)	(378,754)	—	50,921	(73,516)
—	—	—	550,000	—	—	550,000
(470,000)	(50,000)	—	—	—	(30,000)	(550,000)
(470,000)	(50,000)	—	550,000	—	(30,000)	—
(346,616)	82,039	(957)	171,246	—	20,921	(73,516)
918,048	369,541	66,886	1,417,534	—	196,386	3,503,607
571,432	451,580	65,929	1,588,780	—	217,307	3,430,091

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

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

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

Net Change in Fund Balances - Total Governmental Funds \$ (73,516)

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	743,111
Depreciation Expense	(806,859)
Disposals - Cost	(348,912)
Disposals - Accumulated Depreciation	270,980

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

Change in Deferred Items - IMRF	594,560
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The issuance of long-term debt provides current financial resources to governmental funds, While the repayment of the principal on long-term debt consumes the current financial resources of the governmental funds.

Change in Compensated Absences	2,460
Change in Net Pension Liability - IMRF	(685,279)
Retirement of Debt	692,865
Amortization of Bond Premium	8,934

Changes in Net Position of Governmental Activities 398,344

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

Statement of Net Position - Proprietary Funds

June 30, 2023

See Following Page

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

Statement of Net Position - Proprietary Funds

June 30, 2023

	Business-Type Activities - Enterprise Funds		
	Oaks Fitness	Oaks Recreation	Totals
	Center	Center	
ASSETS			
Current Assets			
Cash and Investments	\$ 470,589	66,746	537,335
Receivables - Net of Allowances			
Accounts	8,476	—	8,476
Total Current Assets	479,065	66,746	545,811
Noncurrent Assets			
Capital Assets			
Depreciable	3,217,016	2,704,730	5,921,746
Accumulated Depreciation	(1,368,650)	(1,013,797)	(2,382,447)
Total Noncurrent Assets	1,848,366	1,690,933	3,539,299
Total Assets	2,327,431	1,757,679	4,085,110
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Items - IMRF	93,641	—	93,641
Total Assets and Deferred Outflows of Resources	2,421,072	1,757,679	4,178,751

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

	Business-Type Activities - Enterprise Funds		
	Oaks Fitness	Oaks Recreation	Totals
	Center	Center	
LIABILITIES			
Current Liabilities			
Accounts Payable	11,970	5,571	17,541
Accrued Payroll	11,529	4,457	15,986
Other Payables	73,045	20,216	93,261
Compensated Absences Payable	2,163	880	3,043
Total Current Liabilities	98,707	31,124	129,831
Noncurrent Liabilities			
Compensated Absences Payable	8,650	3,520	12,170
Net Pension Liability - IMRF	181,319	—	181,319
Total Noncurrent Liabilities	189,969	3,520	193,489
Total Liabilities	288,676	34,644	323,320
DEFERRED INFLOWS OF RESOURCES			
Deferred Items - IMRF	5,922	—	5,922
Total Liabilities and Deferred Inflows of Resources	294,598	34,644	329,242
NET POSITION			
Investment in Capital Assets	1,848,366	1,690,933	3,539,299
Unrestricted	278,108	32,102	310,210
Total Net Position	2,126,474	1,723,035	3,849,509

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

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

**Statement of Revenues, Expenses and Changes in Net Position - Proprietary Funds
For the Fiscal Year Ended June 30, 2023**

	Business-Type Activities - Enterprise Funds		
	Oaks Fitness Center	Oaks Recreation Center	Totals
Operating Revenues			
Charges for Services	\$ 513,263	383,386	896,649
Miscellaneous	2,057	1,697	3,754
Total Operating Revenues	515,320	385,083	900,403
Operating Expenses			
Operations	563,441	343,627	907,068
Depreciation	61,034	55,274	116,308
Total Operating Expenses	624,475	398,901	1,023,376
Operating (Loss)	(109,155)	(13,818)	(122,973)
Nonoperating Revenues (Expenses)			
Interest Income	17,250	—	17,250
Disposal of Capital Assets	—	(30,612)	(30,612)
	17,250	(30,612)	(13,362)
(Loss) before Contributions	(91,905)	(44,430)	(136,335)
Capital Contributions	12,195	59,410	71,605
Change in Net Position	(79,710)	14,980	(64,730)
Net Position - Beginning	2,206,184	1,708,055	3,914,239
Net Position - Ending	2,126,474	1,723,035	3,849,509

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

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

**Statement of Cash Flows - Proprietary Funds
For the Fiscal Year Ended June 30, 2023**

	Business-Type Activities - Enterprise Funds		
	Oaks Fitness Center	Oaks Recreation Center	Totals
Cash Flows from Operating Activities			
Receipts from Customers and Users	\$ 460,302	385,083	845,385
Payments to Suppliers	(160,919)	(206,429)	(367,348)
Payments to Employees	(294,317)	(131,880)	(426,197)
	<u>5,066</u>	<u>46,774</u>	<u>51,840</u>
Cash Flows from Capital and Related Financing Activities			
Purchase of Capital Assets	(10,051)	—	(10,051)
Cash Flows from Investing Activities			
Interest Income	17,250	—	17,250
Net Change in Cash and Cash Equivalents	12,265	46,774	59,039
Cash and Cash Equivalents - Beginning	458,324	19,972	478,296
Cash and Cash Equivalents - Ending	<u>470,589</u>	<u>66,746</u>	<u>537,335</u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities:			
Operating Income (Loss)	(109,155)	(13,818)	(122,973)
Adjustments to Reconcile Operating Income to Net Income to Net Cash Provided by (Used in) Operating Activities:			
Depreciation Expense	61,034	55,274	116,308
(Increase) Decrease in Current Assets	(55,018)	—	(55,018)
Increase (Decrease) in Current Liabilities	108,205	5,318	113,523
Net Cash Provided by Operating Activities	<u>5,066</u>	<u>46,774</u>	<u>51,840</u>
Noncash Capital and Related Financing Activities:			
Capital Contributions	<u>12,195</u>	<u>59,410</u>	<u>71,605</u>

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

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Mokena Community Park District, Illinois (the District), Illinois is incorporated under the laws of the State of Illinois. The District services portions of the Village of Frankfort, New Lenox, and Tinley Park in Will and Cook County. The District operates under a Board-Manager form of government, providing recreation and other services to the residents of Mokena, which include recreation programs, park management, capital development and general administration.

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

REPORTING ENTITY

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

BASIS OF PRESENTATION

Government-Wide Statements

The District's basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. The District's preservation of open space, recreational program activities, development and maintenance of the District's various parks and facilities, and general administration are all classified as governmental activities. The District's fitness center/recreation center are classified as a business-type activity.

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

The government-wide Statement of Activities reports both the gross and net cost of each of the District's functions and business-type activities (general government, recreation, etc.). The functions are supported by general government revenues (property and personal property replacement taxes, certain intergovernmental revenues, interest income, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Government-Wide Statements - Continued

The net costs (by function) are normally covered by general revenue (property and personal property replacement taxes, charges for services, interest income, etc.).

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

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

Fund Financial Statements

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. Funds are organized into three major categories: governmental, proprietary, and fiduciary. The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories.

GASB Statement No. 34 sets forth minimum criteria (percentage of the assets/deferred outflows, liabilities/deferred inflows, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The District electively added funds, as major funds, which either have debt outstanding or a specific or community focus. The nonmajor funds are combined in a single column in the fund financial statements. A fund is considered major if it is the primary operating fund of the District or meets the following criteria:

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

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

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

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements - Continued

Governmental Funds

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

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

Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than fiduciary funds or capital project funds) that are legally restricted to expenditures for specified purposes. The District maintains eight special revenue funds. The Recreation Fund, a major fund, accounts for the operations of the recreation programs. Financing is provided primarily from an annual restricted property tax levy, and from fees charged for programs and activities. The Special Recreation Fund, also a major fund, accounts for revenues derived from a specific annual restricted property tax levy and expenditures of these monies to the Lincoln-Way Special Recreation Association to provide special recreation programs for physically and mentally challenged residents, as well as ADA improvements throughout the District.

Debt Service Funds are used to account for the accumulation of resources, and the payment of, general long-term debt principal and interest. The Debt Service Fund is treated as a major fund.

Capital Projects Funds are used to account for all resources used for the acquisition of capital assets except those financed by Proprietary Funds. The Capital Projects Fund is treated as a major fund. The Grant Projects Fund, also a major fund, is used to account for all resources used for the acquisition of capital assets through grants.

Proprietary Funds

The focus of proprietary fund measurement is upon determination of operating income, changes in net position, financial position, and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector. The following is a description of the proprietary funds of the District:

Enterprise Funds are required to account for operations for which a fee is charged to external users for goods or services and the activity (a) is financed with debt that is solely secured by a pledge of the net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges or (c) establishes fees and charges based on a pricing policy designed to recover similar costs. The Oaks Fitness Center Fund, a major fund, is used to account for the operations of the Fitness Center, which is an established proprietary fund. The center offers an exercise center and memberships which provide revenues to operate the Oaks Recreation and Fitness Center. The Oaks Recreation Center Fund, also a major fund, is used to account for the Recreation Center, which is an established proprietary fund. The Center offers District programs. These user charges provide revenues to operate the Oaks Recreation and Fitness Center.

Notes to the Financial Statements

June 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

Measurement Focus

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

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

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

Basis of Accounting

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

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

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

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

Basis of Accounting - Continued

All proprietary funds utilize the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the District's enterprise fund are charges to customers for sales and services. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

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

Cash and Investments

For purpose of the Statement of Net Position, the District's cash and cash equivalents are considered to be cash on hand, demand deposits, and cash with fiscal agent. For the purpose of the proprietary funds' Statement of Cash Flows, cash and cash equivalents are considered to be cash on hand, demand deposits, cash with fiscal agent, and all highly liquid investments with an original maturity of three months or less.

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

Interfund Receivables, Payables and Activity

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental or proprietary funds are netted as part of the reconciliation to the government-wide financial statements.

Receivables

In the government-wide financial statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Major receivables balances for governmental activities include property taxes.

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Capital Assets

Capital assets purchased or acquired with an original cost of more than \$1,000 for equipment and vehicles, and \$5,000 for improvements and buildings, are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expenses as incurred.

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

Capital assets in the proprietary funds are capitalized in the fund in which they are utilized. The valuation basis for proprietary fund capital assets are the same as those used for the general capital assets.

Depreciation on all assets is computed and recorded using the straight-line method of depreciation over the following estimated useful lives:

Land Improvements	20 Years
Buildings	20 - 50 Years
Improvements	7 - 30 Years
Equipment	5 - 20 Years
Vehicles	8 - 10 Years

Deferred Outflows/Inflows of Resources

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

Compensated Absences

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

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

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Long-Term Obligations

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

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

Net Position

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

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

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

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

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

The Board of Commissioners follows these procedures in establishing the budgetary data reflected in the financial statements:

- At the July board meeting, the Director submits to the Board of Commissioners a proposed operating budget for the fiscal year commencing July 1. The proposed appropriation ordinance includes both expenditures and estimated revenues.

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2023

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY - Continued

BUDGETARY INFORMATION - Continued

- The District operates under the Appropriations Act. All financial statements utilize the term “budget” to reflect
- The budgetary operations of the District are governed by appropriation laws detailed in the Illinois Park District Code.
- A public hearing is held on the budget to obtain taxpayer comments.
- Amend the Budget and Appropriation Ordinance in the same manner as its original enactment.
- Prior to the end of the first quarter of each fiscal year, the budget is legally enacted through the passage of a combined budget and appropriation ordinance.
- The budget, or appropriation ordinance, for the Governmental Funds are legally adopted on a basis consistent with the modified accrual basis of accounting.
- Expenditures may not legally exceed appropriations at the fund level. Any expenditures in excess of the legally adopted appropriation must be approved by the Board of Commissioners through a supplemental appropriation.
- After six months of the fiscal year, by two-thirds vote, amend the initially approved appropriation ordinance.
- Appropriations lapse at the end of the fiscal year.
- Management can make transfer between items of any fund not exceeding in the aggregate 10% of the total amount appropriated in such fund. However, the Board of Commissioners approval is required.
- The District made no supplemental appropriations during the fiscal year.

NOTE 3 - DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

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

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

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

The Illinois Funds is an investment pool managed by the Illinois Public Treasurer's Office, which allows governments within the State to pool their funds for investment purposes. The Illinois Funds is not registered with the SEC as an investment company. Investments in both Funds are valued at the share price, the price for which the investment could be sold.

The Illinois Public Reserves Investment Management Trust (IPRIME) is an investment opportunity and cash management service for Illinois Municipal Treasurers acting on behalf of counties, townships, cities, towns, villages, special road districts, public water supply districts, fire protection districts, drainage districts, levee districts, sewer districts, housing authorities, and all other political corporations or subdivisions of the State of Illinois. Participation in IPRIME is voluntary. IPRIME is not registered with the SEC as an Investment Company. Investments in IPRIME are valued at the share price, the price for which the investment could be sold.

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

Deposits. At year-end, the carrying amount of the District's deposits totaled \$4,459,514 and the bank balances totaled \$4,611,404. In addition, the District had \$1,179,167 invested in the Illinois Funds and \$446,103 in IPRIME with an average maturity of less than one year.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The District will minimize the risk that the market value of securities in the portfolio will fall, due to changes in the general interest rates, by structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity; and investing operating funds primarily in shorter-term securities, money-market mutual funds, or similar investment pools.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The District will minimize credit risk, or the risk of loss due to the failure of the security issuer or backer, by limiting investments to the safest types of securities; pre-qualifying the financial institutions, broker/dealers, intermediaries and advisors with whom the Park District will do business; and diversifying the investment portfolio so that potential losses on individual securities will be minimized. As of June 30, 2023, the District's investment in the Illinois Funds was rated AAA by Fitch and the investment in IPRIME was not rated.

Concentration of Credit Risk. Concentration of credit risk is the risk of loss attributed to the magnitude of the District's investment in a single issuer. To avoid unreasonable risks, investments shall be diversified by limiting investments to avoid overconcentration of securities from a specific issuer or business sector (excluding U.S. Treasury securities); limiting investment in securities that have higher credit risks; investing in securities with varying maturities; and continuously investing a portion of the portfolio in readily available funds such as local government investment pools (LGIPs), money market funds or overnight repurchase agreements to ensure that appropriate liquidity is maintained in order to meet ongoing obligations. At year-end, the District does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Interest Rate Risk, Credit Risk, Concentration of Credit Risk, and Custodial Credit Risk - Continued

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy requires pledging of collateral of all bank balances in excess of federal depository insurance with the collateral held by a third party in the District's name. The amount of collateral provided will be not less than 110 percent of the fair market value of the net amount of public funds secured. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

For an investment, this is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District's investment policy does not address custodial credit risk for investments and the investments in the Illinois Funds and IPRIME are not subject to custodial credit risk.

PROPERTY TAXES

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

INTERFUND TRANSFERS

Transfer In	Transfer Out	Amount
Capital Projects	Recreation	\$ 470,000 (1)
Capital Projects	Special Recreation	50,000 (1)
Capital Projects	Nonmajor Governmental	<u>30,000 (1)</u>
		<u>550,000</u>

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them.

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 8,554,763	—	—	8,554,763
Construction in Progress	2,298,443	—	2,298,443	—
	<u>10,853,206</u>	<u>—</u>	<u>2,298,443</u>	<u>8,554,763</u>
Depreciable Capital Assets				
Buildings	10,649,453	1,555,138	49,071	12,155,520
Improvements	4,961,224	817,481	179,101	5,599,604
Equipment	4,186,899	587,411	120,740	4,653,570
Vehicles	471,272	81,524	—	552,796
	<u>20,268,848</u>	<u>3,041,554</u>	<u>348,912</u>	<u>22,961,490</u>
Less Accumulated Depreciation				
Buildings	1,796,865	293,526	—	2,090,391
Improvements	2,886,392	213,084	154,904	2,944,572
Equipment	2,392,701	260,426	116,076	2,537,051
Vehicles	325,569	39,823	—	365,392
	<u>7,401,527</u>	<u>806,859</u>	<u>270,980</u>	<u>7,937,406</u>
Total Net Depreciable Capital Assets	<u>12,867,321</u>	<u>2,234,695</u>	<u>77,932</u>	<u>15,024,084</u>
Total Net Capital Assets	<u>23,720,527</u>	<u>2,234,695</u>	<u>2,376,375</u>	<u>23,578,847</u>

Depreciation expense was charged to governmental activities as follows:

Recreation	<u>\$ 806,859</u>
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MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS - Continued

Business-Type Activities

Business-type capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Depreciable Capital Assets				
Land Improvements	\$ 4,025	—	—	4,025
Buildings	5,117,759	59,410	59,410	5,117,759
Equipment	817,272	22,246	39,556	799,962
	<u>5,939,056</u>	<u>81,656</u>	<u>98,966</u>	<u>5,921,746</u>
Less Accumulated Depreciation				
Land Improvements	3,159	201	—	3,360
Buildings	1,661,992	109,133	28,798	1,742,327
Equipment	669,342	6,974	39,556	636,760
	<u>2,334,493</u>	<u>116,308</u>	<u>68,354</u>	<u>2,382,447</u>
Total Net Capital Assets	<u>3,604,563</u>	<u>(34,652)</u>	<u>30,612</u>	<u>3,539,299</u>

Depreciation expense was charged to governmental activities as follows:

Oaks Fitness Center	\$ 61,034
Oaks Recreation Center	<u>55,274</u>
	<u>116,308</u>

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT

General Obligation Bonds

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

Issue	Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
\$5,825,000 General Obligation Park Bonds of 2015A - Due in annual installments of \$85,000 to \$435,000 plus interest at 2.00% to 3.50% through December 30, 2034.	Debt Service	\$ 4,680,000	—	290,000	4,390,000
\$930,020 General Obligation Limited Tax Park Bonds of 2021 - Due in annual installments of \$182,865 to \$189,685 plus interest at 0.68% to 1.19% through December 30, 2026.	Debt Service	930,020	—	182,865	747,155
		5,610,020	—	472,865	5,137,155

Debt Certificates

The District enters into debt certificates to provide funds for the acquisition of capital assets. Debt certificates currently outstanding are as follows:

Issue	Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
\$2,405,000 General Obligation Limited Debt Certificates of 2012A - Due in annual installments of \$185,000 to \$225,000 plus interest at 2.00% to 3.00% through June 30, 2024.	General	\$ 445,000	—	220,000	225,000

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Long-Term Liability Activity

Changes in long-term liabilities during the fiscal year were as follows:

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 65,628	2,460	4,920	63,168	12,634
Net Pension Liability - IMRF	39,995	685,279	—	725,274	—
General Obligation Park Bonds	5,610,020	—	472,865	5,137,155	489,105
Plus: Unamortized Premium	209,370	—	8,934	200,436	—
Debt Certificates	445,000	—	220,000	225,000	225,000
	<u>6,370,013</u>	<u>687,739</u>	<u>706,719</u>	<u>6,351,033</u>	<u>726,739</u>
Business-Type Activities					
Compensated Absences	14,710	1,006	503	15,213	3,043
Net Pension Liability - IMRF	9,999	171,320	—	181,319	—
	<u>24,709</u>	<u>172,326</u>	<u>503</u>	<u>196,532</u>	<u>3,043</u>

For the governmental activities, payments on the compensated absences and the net pension liability are liquidated by the General Fund. Payments on the general obligation bonds are made by the Debt Service Fund. Payments on the debt certificates are made by the General Fund.

For business-type activities, the compensated absences and the net pension liability are liquidated by the Oaks Fitness Center Fund.

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continue

Debt Service Requirements to Maturity

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

Fiscal Year	Governmental Activities			
	General Obligation Park Bonds		Debt Certificates	
	Principal	Interest	Principal	Interest
2024	\$ 489,105	146,911	225,000	4,500
2025	500,725	132,891	—	—
2026	517,640	119,727	—	—
2027	524,685	107,708	—	—
2028	345,000	95,250	—	—
2029	360,000	84,675	—	—
2030	370,000	73,725	—	—
2031	380,000	62,475	—	—
2032	390,000	50,438	—	—
2033	405,000	37,012	—	—
2034	420,000	22,575	—	—
2035	435,000	7,613	—	—
Totals	5,137,155	941,000	225,000	4,500

Legal Debt Margin

Chapter 70, Section 1205/6-2 of the Illinois Compiled Statutes provides "...for the payment of land condemned or purchased for parks or boulevards, for the building, maintaining, improving and protection of the same and for the payment of the expenses incident thereto, or for the acquisition of real estate and lands to be used as a site for an armory, any park district is authorized to issue the bonds or notes of such park district and pledge its property and credit therefore to an amount including existing indebtedness of such district so that the aggregate indebtedness of such district does not exceed 2.875% of the value of the taxable property therein, to be ascertained by the last assessment for state and county taxes previous to the issue from time to time of such bonds or notes or, until January 1, 1983, if greater, the sum that is produced by multiplying the district's 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979, if a petition, signed by voters in number equal to not less than 2% of the voters of the district, who voted at the last general election in the district, asking that the authorized aggregate indebtedness of the district be increased to not more than .575% of the value of the taxable property therein, is presented to the Board and such increase is approved by the voters of the district at a referendum held on the question."

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Legal Debt Margin - Continued

Assessed Valuation - 2022	<u>\$ 1,209,876,976</u>
Legal Debt Limit - 2.875 of Assessed Value	34,783,963
Amount of Debt Applicable to Limit	<u>5,362,155</u>
Legal Debt Margin	<u>29,421,808</u>
Non-Referendum Legal Debt Limit	
0.575% of Equalized Assessed Valuation	6,956,793
Amount of Debt Applicable to Debt Limit	<u>747,155</u>
Non-Referendum Legal Debt Margin	<u>6,209,638</u>

FUND BALANCE CLASSIFICATIONS

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

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

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

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

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

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

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

Minimum Fund Balance Policy. The District's policy manual states that the General Fund and Recreation Fund should maintain a minimum fund balance equal to six months of operating tax revenue.

The following is a schedule of fund balance classifications for the governmental funds as of the date of this report:

	Special Revenue		Debt	Capital			
	General	Recreation	Special Recreation	Service	Projects	Nonmajor	Totals
Restricted							
Special Recreation	\$ —	—	451,580	—	—	—	451,580
Social Security	—	—	—	—	—	3,909	3,909
Liability Insurance	—	—	—	—	—	42,103	42,103
Audit	—	—	—	—	—	9,240	9,240
Paving and Lighting	—	—	—	—	—	8,976	8,976
Illinois Municipal Retirement	—	—	—	—	—	43,174	43,174
Unemployment Insurance	—	—	—	—	—	109,905	109,905
Debt Service	—	—	—	65,929	—	—	65,929
	—	—	451,580	65,929	—	217,307	734,816
Assigned							
Capital Projects	238,837	183,300	—	—	1,588,780	—	2,010,917
Unassigned							
	296,226	388,132	—	—	—	—	684,358
Total Fund Balances	535,063	571,432	451,580	65,929	1,588,780	217,307	3,430,091

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of June 30, 2023:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 23,578,847
Plus: Unspent Bond Proceeds	60,928
Less Capital Related Debt:	
General Obligation Park Bonds of 2015A	(4,390,000)
General Obligation Limited Tax Park Bonds of 2021	(747,155)
General Obligation Limited Tax Debt Certificate of 2012A	(225,000)
Unamortized Premium	<u>(200,436)</u>
Net Investment in Capital Assets	<u>18,077,184</u>
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	<u>3,539,299</u>

NOTE 4 - OTHER INFORMATION

RISK MANAGEMENT

Park District Risk Management Agency (PDRMA)

The District is exposed to various risks related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and net income losses. Since 1992, the District has been a member of the Park District Risk Management Agency (PDRMA) Property/Casualty Program, a joint risk management pool of park and forest preserve districts, and special recreation associations through which property, general liability, automobile liability, crime, boiler and machinery, public officials', employment practices liability and workers compensation coverage is provided in excess of specified limits for the members, acting as a single insurable unit.

Losses exceeding the per occurrence self-insured and reinsurance limit would be the responsibility of the District.

As a member of PDRMA's Property/Casualty Program, the District is represented on the Property/Casualty Program Council and the Membership Assembly and is entitled to one vote on each. The relationship between the District and PDRMA is governed by a contract and by-laws that have been adopted by resolution of the District's governing body.

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

Park District Risk Management Agency (PDRMA) - Continued

The District is contractually obligated to make all annual and supplementary contributions to PDRMA, to report claims on a timely basis, cooperate with PDRMA, its claims administrator and attorneys in claims investigations and settlement, and to follow risk management procedures as outlined by PDRMA. Members have a contractual obligation to fund any deficit of PDRMA attributable to a membership year during which they were a member.

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

The following represents a summary of PDRMA's Property/Casualty Program balance sheet at December 31, 2022 and the statement of revenues and expenses for the period ending December 31, 2022. The District's portion of the overall equity of the pool is 0.102% or \$44,881.

Assets	\$ 66,570,393
Deferred Outflows of Resources - Pension	787,406
Liabilities	20,949,149
Deferred Inflows of Resources - Pension	2,223,803
Total Net Position	44,184,847
Operating Revenues	17,464,224
Nonoperating Revenues	(6,820,223)
Expenditures	23,554,952

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.

CONTINGENT LIABILITIES

Litigation

The District is not defendant in any lawsuits.

Grants

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

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

JOINT VENTURE

Lincolnway Special Recreation Association (LWSRA)

The District is a member of the Lincolnway Special Recreation Association (LWSRA), an association of seven area park districts that provides recreation programs and other activities for handicapped and impaired individuals. Each member agency shares ratably in LWSRA, and generally provides funding based on its equalized assessed valuation. The District contributed \$255,443 to LWSRA during the current fiscal year. The District does not have a direct financial interest in LWSRA, and therefore its investment therein is not reported within the financial statements. Upon dissolution of LWSRA, the assets, if any, shall be divided between the members, in accordance with an equitable formula, as determined by a unanimous vote of the LWSRA's Board of Directors. Complete separate financial statements for LWSRA can be obtained from LWSRA's administrative offices at 1900 Heather Glen Drive, New Lenox, Illinois.

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN

Illinois Municipal Retirement Fund (IMRF)

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

Plan Descriptions

Plan Administration. All hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

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

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

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

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

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

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

Inactive Plan Members Currently Receiving Benefits	12
Inactive Plan Members Entitled to but not yet Receiving Benefits	29
Active Plan Members	<u>22</u>
Total	<u><u>63</u></u>

Contributions. As set by statute, the District's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended June 30, 2023, the District's contribution was 10.51% of covered payroll.

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

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2022, using the following actuarial methods and assumptions:

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

For nondisabled 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.

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

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions - Continued.

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	25.50%	4.90%
Domestic Equities	35.50%	6.50%
International Equities	18.00%	7.60%
Real Estate	10.50%	6.20%
Blended	9.50%	6.25% - 9.90%
Cash and Cash Equivalents	1.00%	4.00%

Discount Rate

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

Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability	\$ 1,463,235	906,593	458,128

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2021	\$ 4,548,115	4,498,121	49,994
Changes for the Year:			
Service Cost	99,343	—	99,343
Interest	325,215	—	325,215
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	37,353	—	37,353
Changes of Assumptions	—	—	—
Contributions - Employer	—	124,177	(124,177)
Contributions - Employees	—	54,581	(54,581)
Net Investment Income	—	(530,094)	530,094
Benefit Payments, Including Refunds of Employee Contributions	(224,127)	(224,127)	—
Other (Net Transfer)	—	(43,352)	43,352
Net Changes	237,784	(618,815)	856,599
Balances at December 31, 2022	4,785,899	3,879,306	906,593

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

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

For the year ended June 30, 2023, the District recognized pension expense of \$235,260. At June 30, 2023, the District reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 109,434	(9,409)	100,025
Change in Assumptions	—	(20,201)	(20,201)
Net Difference Between Projected and Actual			
Earnings on Pension Plan Investments	301,901	—	301,901
Total Expense to be Recognized in Future Periods	411,335	(29,610)	381,725
Pension Contributions Made Subsequent to Measurement Date	56,871	—	56,871
 Total Deferred Amounts Related to IMRF	 468,206	 (29,610)	 438,596

\$56,871 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2024. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows of Resources
2024	\$ 14,853
2025	88,110
2026	107,517
2027	171,245
2028	—
Thereafter	—
Total	381,725

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS

The District has evaluated its potential other post-employment 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. Based upon a review of census data and plan provisions, as well as minimal utilization rates, it has been determined that any liability is immaterial to the financial statements in accordance with GASB Statement No. 75, Accounting and Financial Reporting for Post-Employment Benefits Other Than Pensions. Additionally, the District provides no explicit benefit. Therefore, the District has not recorded a liability as of June 30, 2023.

REQUIRED SUPPLEMENTARY INFORMATION

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

- Schedule Employer Contributions
Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Net Pension Liability
Illinois Municipal Retirement Fund
- Budgetary Comparison Schedules
General Fund
Recreation - Special Revenue Fund
Special Recreation - Special Revenue Fund

Notes to the Required Supplementary Information

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

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

**Illinois Municipal Retirement Fund
Schedule of Employer Contributions
June 30, 2023**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 96,871	\$ 96,871	\$ —	\$ 780,589	12.41%
2016	102,909	102,909	—	831,928	12.37%
2017	93,857	93,857	—	754,482	12.44%
2018	108,937	108,937	—	862,554	12.63%
2019	105,918	105,918	—	1,011,666	10.47%
2020	120,618	120,618	—	1,036,161	11.64%
2021	123,405	128,980	5,575	983,444	13.12%
2022	125,247	125,247	—	1,054,268	11.88%
2023	121,861	121,861	—	1,159,527	10.51%

Notes to the Required Supplementary Information:

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

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

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

**Illinois Municipal Retirement Fund
Schedule of Changes in the Employer's Net Pension Liability
June 30, 2023**

	12/31/2014	12/31/2015
Total Pension Liability		
Service Cost	\$ 97,853	89,771
Interest	193,650	213,288
Change in Benefit Terms	—	—
Differences Between Expected and Actual Experience	(6,982)	59,563
Change of Assumptions	136,976	—
Benefit Payments, Including Refunds of Member Contributions	(138,666)	(156,608)
Net Change in Total Pension Liability	282,831	206,014
Total Pension Liability - Beginning	2,605,850	2,888,681
Total Pension Liability - Ending	2,888,681	3,094,695
Plan Fiduciary Net Position		
Contributions - Employer	\$ 96,871	102,909
Contributions - Members	35,126	37,437
Net Investment Income	136,239	11,890
Benefit Payments, Including Refunds of Member Contributions	(138,666)	(156,608)
Other (Net Transfer)	19,717	95,363
Net Change in Plan Fiduciary Net Position	149,287	90,991
Plan Net Position - Beginning	2,236,762	2,386,049
Plan Net Position - Ending	2,386,049	2,477,040
Employer's Net Pension Liability	\$ 502,632	617,655
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	82.60%	80.04%
Covered Payroll	\$ 780,589	831,928
Employer's Net Pension Liability as a Percentage of Covered Payroll	64.39%	74.24%

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2014 through 2018 and 2020. Changes in assumptions related to the demographics were made in 2014 and 2017.

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

12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022
96,757	82,289	82,418	102,008	109,553	93,046	99,343
228,206	246,207	249,006	278,877	298,831	303,293	325,215
—	—	—	—	—	—	—
111,181	36,327	274,415	97,099	(31,018)	150,243	37,353
(12,036)	(127,427)	110,897	—	(66,602)	—	—
(176,226)	(201,929)	(198,353)	(201,710)	(211,334)	(270,598)	(224,127)
247,882	35,467	518,383	276,274	99,430	275,984	237,784
3,094,695	3,342,577	3,378,044	3,896,427	4,172,701	4,272,131	4,548,115
3,342,577	3,378,044	3,896,427	4,172,701	4,272,131	4,548,115	4,785,899
93,857	109,312	106,206	110,764	124,578	134,289	124,177
33,952	36,549	101,447	46,583	44,387	51,308	54,581
165,936	482,979	(175,498)	547,627	486,800	641,266	(530,094)
(176,226)	(201,929)	(198,353)	(201,710)	(211,334)	(270,598)	(224,127)
46,563	(73,163)	69,882	22,708	(2,558)	75,457	(43,352)
164,082	353,748	(96,316)	525,972	441,873	631,722	(618,815)
2,477,040	2,641,122	2,994,870	2,898,554	3,424,526	3,866,399	4,498,121
2,641,122	2,994,870	2,898,554	3,424,526	3,866,399	4,498,121	3,879,306
701,455	383,174	997,873	748,175	405,732	49,994	906,593
79.01%	88.66%	74.39%	82.07%	90.50%	98.90%	81.06%
754,482	812,189	959,160	1,035,176	986,369	1,032,191	1,099,891
92.97%	47.18%	104.04%	72.28%	41.13%	4.84%	82.43%

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended June 30, 2023

	Budget		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 1,193,160	1,193,160	1,190,369
Intergovernmental			
Replacement Taxes	15,355	15,355	33,100
Interest Income	3,416	3,416	23,158
Miscellaneous	1,500	1,500	2,435
Total Revenues	<u>1,213,431</u>	<u>1,213,431</u>	<u>1,249,062</u>
Expenditures			
General Government			
Administration	449,748	449,748	389,677
Buildings and Grounds	396,554	396,554	327,469
Capital Outlay	351,469	351,469	303,165
Debt Service			
Principal Retirement	220,000	220,000	220,000
Interest and Fiscal Charges	8,900	8,900	8,900
Total Expenditures	<u>1,426,671</u>	<u>1,426,671</u>	<u>1,249,211</u>
Net Change in Fund Balance	<u>(213,240)</u>	<u>(213,240)</u>	(149)
Fund Balance - Beginning			<u>535,212</u>
Fund Balance - Ending			<u><u>535,063</u></u>

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended June 30, 2023

	Budget		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 891,154	891,154	890,272
Charges for Services			
Program Fees	286,594	286,594	414,220
Rental Income	34,043	34,043	72,883
Special Events	31,941	31,941	71,291
Grants and Donations	4,000	4,000	7,655
Interest Income	3,911	3,911	32,236
Miscellaneous	1,500	1,500	11,251
Total Revenues	<u>1,253,143</u>	<u>1,253,143</u>	<u>1,499,808</u>
Expenditures			
Recreation			
Programs	889,697	889,697	846,171
Buildings and Grounds	579,331	579,331	495,135
Capital Outlay	526,900	526,900	35,118
Total Expenditures	<u>1,995,928</u>	<u>1,995,928</u>	<u>1,376,424</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(742,785)	(742,785)	123,384
Other Financing Sources			
Transfers Out	—	—	(470,000)
Net Change in Fund Balance	<u>(742,785)</u>	<u>(742,785)</u>	(346,616)
Fund Balance - Beginning			<u>918,048</u>
Fund Balance - Ending			<u><u>571,432</u></u>

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

Special Recreation - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended June 30, 2023

	Budget		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 454,025	454,025	462,835
Interest Income	1,168	1,168	22,834
Total Revenues	<u>455,193</u>	<u>455,193</u>	<u>485,669</u>
Expenditures			
Recreation			
Contractual Services			
Lincoln-Way Special Recreation	253,555	253,555	255,443
Capital Outlay	358,027	358,027	98,187
Total Expenditures	<u>611,582</u>	<u>611,582</u>	<u>353,630</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(156,389)	(156,389)	132,039
Other Financing (Uses)			
Transfers Out	—	—	(50,000)
Net Change in Fund Balance	<u>(156,389)</u>	<u>(156,389)</u>	82,039
Fund Balance - Beginning			<u>369,541</u>
Fund Balance - Ending			<u><u>451,580</u></u>

OTHER SUPPLEMENTARY INFORMATION

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

Such statements and schedules include:

Budgetary Comparison Schedules - Major Governmental Funds

Combining Statements - Nonmajor Governmental Funds

Budgetary Comparison Schedules - Nonmajor Governmental Funds

Budgetary Comparison Schedules - Enterprise Funds

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

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

SPECIAL REVENUE FUNDS

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

Recreation Fund

The Recreation Fund is used to account for the operations of the recreation programs. Financing is provided primarily from an annual property tax levy, and from fees charged for programs and activities.

Special Recreation Fund

The Special Recreation Fund is used to account for revenues derived from a specific annual property tax levy and expenditures of these monies to the Lincoln-Way Special Recreation Association to provide special recreation programs for the physically and mentally challenged residents, as well as ADA improvements throughout the District.

Social Security Fund

The Social Security Fund is used to account for revenues derived from a specific annual property tax levy and expenditures of these monies for payment of the employer's portion of Federal Social Security and Medicare taxes.

Liability Insurance Fund

The Liability Insurance Fund is used to account for the operation of the District's insurance and risk management activities. Financing is provided from an annual property tax levy.

Audit Fund

The Audit Fund is used to account for revenues derived from a specific annual property tax levy and expenditures of these monies for the annual audit of the District.

Paving and Lighting Fund

The Paving and Lighting Fund is used to account for revenues derived from a specific annual property tax levy and expenditures of these monies for paving and lighting improvements throughout the District.

Illinois Municipal Retirement Fund

The Illinois Municipal Retirement Fund (IMRF) Fund is used to account for IMRF expenditures and the property taxes specifically levied to fund these expenditures.

INDIVIDUAL FUND DESCRIPTIONS - Continued

SPECIAL REVENUE FUNDS - Continued

Unemployment Insurance Fund

The Unemployment Insurance Fund is used to account for revenues derived from a specific annual property tax levy and expenditures of these monies for payment of unemployment insurance expenditures.

DEBT SERVICE FUND

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

CAPITAL PROJECTS FUNDS

Capital Projects Fund

The Capital Projects Fund is used to account for funds restricted, committed, or assigned to the acquisition, construction and improvement of governmental general capital assets (not being financed by proprietary funds).

Grant Projects Fund

The Grant Projects Fund is used to account for all resources used for the acquisition of capital assets through grants.

ENTERPRISE FUNDS

The Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises where the intent is that costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or where it has been decided that periodic determination of revenues earned, expenses incurred and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purpose.

Oaks Fitness Center Fund

The Oaks Fitness Center Fund is used to account for the operations of the Fitness Center, which is an established proprietary fund. The club offers an exercise center and memberships which provide revenues to operate the Oaks Recreation and Fitness Center.

Oaks Recreation Center Fund

The Oaks Recreation Center Fund is used to account for the Recreation Center, which is an established proprietary fund. The center offers district programs. These user charges provide revenues to operate the Oaks Recreation and Fitness Center.

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual

For the Fiscal Year Ended June 30, 2023

	Budget		Actual Amounts
	Original	Final	
General Government			
Administration			
Salaries	\$ 219,186	219,186	201,557
Insurance	25,615	25,615	22,439
Repair and Maintenance	57,917	57,917	52,821
Contractual Services	140,067	140,067	107,502
Commodities	6,963	6,963	5,358
	<u>449,748</u>	<u>449,748</u>	<u>389,677</u>
Buildings and Grounds			
Salaries	159,654	159,654	146,181
Insurance	24,598	24,598	22,830
Repair and Maintenance	125,224	125,224	105,321
Contractual Services	16,304	16,304	11,930
Commodities	70,774	70,774	41,207
	<u>396,554</u>	<u>396,554</u>	<u>327,469</u>
Capital Outlay	<u>351,469</u>	<u>351,469</u>	<u>303,165</u>
Debt Service			
Principal Retirement	220,000	220,000	220,000
Interest and Fiscal Charges	8,900	8,900	8,900
	<u>228,900</u>	<u>228,900</u>	<u>228,900</u>
Total Expenditures	<u>1,426,671</u>	<u>1,426,671</u>	<u>1,249,211</u>

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

**Recreation - Special Revenue Fund
 Schedule of Expenditures - Budget and Actual
 For the Fiscal Year Ended June 30, 2023**

	Budget		Actual Amounts
	Original	Final	
Recreation			
Programs			
Salaries	\$ 491,691	491,691	515,893
Insurance	75,476	75,476	59,943
Program Expenditures	129,456	129,456	100,623
Contractual Services	163,439	163,439	144,323
Commodities	28,635	28,635	25,059
Other Expenditures	1,000	1,000	330
	<u>889,697</u>	<u>889,697</u>	<u>846,171</u>
Buildings and Grounds			
Salaries	251,994	251,994	231,660
Insurance	25,560	25,560	26,284
Repair and Maintenance	187,834	187,834	157,855
Contractual Services	24,456	24,456	17,895
Commodities	88,987	88,987	61,168
Other Expenditures	500	500	273
	<u>579,331</u>	<u>579,331</u>	<u>495,135</u>
Capital Outlay	<u>526,900</u>	<u>526,900</u>	<u>35,118</u>
Total Expenditures	<u>1,995,928</u>	<u>1,995,928</u>	<u>1,376,424</u>

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

Debt Service Fund

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

	Budget		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 633,231	633,231	620,641
Interest Income	217	217	11,677
Total Revenues	<u>633,448</u>	<u>633,448</u>	<u>632,318</u>
Expenditures			
Debt Service			
Principal Retirement	472,865	472,865	472,865
Interest and Fiscal Charges	160,583	160,583	160,410
Total Expenditures	<u>633,448</u>	<u>633,448</u>	<u>633,275</u>
Net Change in Fund Balance	<u>—</u>	<u>—</u>	(957)
Fund Balance - Beginning			<u>66,886</u>
Fund Balance - Ending			<u><u>65,929</u></u>

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended June 30, 2023

	Budget		Actual Amounts
	Original	Final	
Revenues			
Grants and Donations	\$ 3,754	3,754	27,202
Interest Income	2,773	2,773	47,241
Total Revenues	6,527	6,527	74,443
Expenditures			
Capital Outlay	1,768,099	1,768,099	453,197
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,761,572)	(1,761,572)	(378,754)
Other Financing Sources			
Transfers In	—	—	550,000
Net Change in Fund Balance	<u>(1,761,572)</u>	<u>(1,761,572)</u>	171,246
Fund Balance - Beginning			<u>1,417,534</u>
Fund Balance - Ending			<u><u>1,588,780</u></u>

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

Grant Projects - Capital Projects Fund

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

	Budget		Actual Amounts
	Original	Final	
Revenues			
Intergovernmental			
Grants	\$ 154,104	154,104	—
Expenditures			
Capital Outlay	154,104	154,104	—
Net Change in Fund Balance	—	—	—
Fund Balance - Beginning			—
Fund Balance - Ending			—

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

Nonmajor Governmental Funds

Combining Balance Sheet

June 30, 2023

	<u>Social Security</u>	<u>Liability Insurance</u>
ASSETS		
Cash and Investments	\$ 46,560	97,552
Receivables - Net of Allowances		
Taxes	47,390	33,741
Total Assets	<u>93,950</u>	<u>131,293</u>
LIABILITIES		
Accounts Payable	—	25,082
DEFERRED INFLOWS OF RESOURCES		
Property Taxes	90,041	64,108
Total Liabilities and Deferred Inflows of Resources	90,041	89,190
FUND BALANCES		
Restricted	3,909	42,103
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>93,950</u>	<u>131,293</u>

Special Revenue				
Audit	Paving and Lighting	Illinois Municipal Retirement	Unemployment Insurance	Totals
14,512	39,898	107,706	109,905	416,133
5,858	34,358	71,703	—	193,050
20,370	74,256	179,409	109,905	609,183
—	—	—	—	25,082
11,130	65,280	136,235	—	366,794
11,130	65,280	136,235	—	391,876
9,240	8,976	43,174	109,905	217,307
20,370	74,256	179,409	109,905	609,183

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Fiscal Year Ended June 30, 2023

	Social Security	Liability Insurance
Revenues		
Taxes	\$ 79,511	59,526
Interest Income	1,423	2,997
Miscellaneous	—	—
Total Revenues	<u>80,934</u>	<u>62,523</u>
Expenditures		
General Government	82,984	51,794
Capital Outlay	—	—
Total Expenditures	<u>82,984</u>	<u>51,794</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,050)	10,729
Other Financing (Uses)		
Transfers Out	—	—
Net Change in Fund Balances	(2,050)	10,729
Fund Balances - Beginning	<u>5,959</u>	<u>31,374</u>
Fund Balances - Ending	<u><u>3,909</u></u>	<u><u>42,103</u></u>

Special Revenue				
Audit	Paving and Lighting	Illinois Municipal Retirement	Insurance	Totals
11,296	57,049	121,368	—	328,750
435	1,694	3,468	4,076	14,093
		—	33	33
11,731	58,743	124,836	4,109	342,876
10,600	—	121,861	—	267,239
—	24,716	—	—	24,716
10,600	24,716	121,861	—	291,955
1,131	34,027	2,975	4,109	50,921
—	(30,000)	—	—	(30,000)
1,131	4,027	2,975	4,109	20,921
8,109	4,949	40,199	105,796	196,386
9,240	8,976	43,174	109,905	217,307

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

Social Security - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended June 30, 2023

	Budget		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 79,455	79,455	79,511
Interest Income	53	53	1,423
Total Revenues	<u>79,508</u>	<u>79,508</u>	<u>80,934</u>
Expenditures			
General Government			
Social Security	<u>85,755</u>	<u>85,755</u>	<u>82,984</u>
Net Change in Fund Balance	<u><u>(6,247)</u></u>	<u><u>(6,247)</u></u>	<u>(2,050)</u>
Fund Balance - Beginning			<u>5,959</u>
Fund Balance - Ending			<u><u>3,909</u></u>

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

Liability Insurance - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended June 30, 2023

	Budget		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 55,945	55,945	59,526
Interest Income	150	150	2,997
Total Revenues	<u>56,095</u>	<u>56,095</u>	<u>62,523</u>
Expenditures			
General Government			
Contractual Services			
Liability Insurance	56,095	56,095	51,794
Net Change in Fund Balance	<u>—</u>	<u>—</u>	<u>10,729</u>
Fund Balance - Beginning			<u>31,374</u>
Fund Balance - Ending			<u><u>42,103</u></u>

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

Audit - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended June 30, 2023

	Budget		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 10,578	10,578	11,296
Interest Income	22	22	435
Total Revenues	<u>10,600</u>	<u>10,600</u>	11,731
Expenditures			
General Government			
Contractual Services			
Audit	10,600	10,600	10,600
Net Change in Fund Balance	<u>—</u>	<u>—</u>	1,131
Fund Balance - Beginning			<u>8,109</u>
Fund Balance - Ending			<u>9,240</u>

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

Paving and Lighting - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended June 30, 2023

	Budget		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 54,469	54,469	57,049
Interest Income	113	113	1,694
Total Revenues	<u>54,582</u>	<u>54,582</u>	<u>58,743</u>
Expenditures			
Capital Outlay	<u>62,281</u>	<u>62,281</u>	<u>24,716</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(7,699)	(7,699)	34,027
Other Financing (Uses)			
Transfers Out	<u>—</u>	<u>—</u>	<u>(30,000)</u>
Net Change in Fund Balance	<u>(7,699)</u>	<u>(7,699)</u>	4,027
Fund Balance - Beginning			<u>4,949</u>
Fund Balance - Ending			<u><u>8,976</u></u>

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

Illinois Municipal Retirement - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended June 30, 2023

	Budget		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 121,495	121,495	121,368
Interest Income	125	125	3,468
Total Revenues	<u>121,620</u>	<u>121,620</u>	<u>124,836</u>
Expenditures			
General Government			
IMRF Participating	127,147	127,147	121,861
Net Change in Fund Balance	<u>(5,527)</u>	<u>(5,527)</u>	2,975
Fund Balance - Beginning			<u>40,199</u>
Fund Balance - Ending			<u><u>43,174</u></u>

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

Unemployment Insurance - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended June 30, 2023

	Budget		Actual Amounts
	Original	Final	
Revenues			
Interest Income	\$ 141	141	4,076
Miscellaneous	—	—	33
Total Revenues	141	141	4,109
Expenditures			
General Government			
Unemployment Insurance	105,937	105,937	—
Net Change in Fund Balance	<u>(105,796)</u>	<u>(105,796)</u>	4,109
Fund Balance - Beginning			<u>105,796</u>
Fund Balance - Ending			<u>109,905</u>

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

Oaks Fitness Center - Enterprise Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual

For the Fiscal Year Ended June 30, 2023

	Budget		Actual Amounts
	Original	Final	
Operating Revenues			
Charges for Services			
Membership	\$ 439,488	439,488	484,042
Personal Training	25,840	25,840	28,550
Program Fees	—	—	671
Miscellaneous	1,456	1,456	2,057
Total Operating Revenues	466,784	466,784	515,320
Operating Expenses			
Operations			
Programs			
Salaries	316,017	316,017	269,596
Insurance	24,119	24,119	21,704
Payroll Taxes	26,378	26,378	44,976
Repair and Maintenance	115,081	115,081	94,192
Program Expenses	86,426	86,426	10,180
Contractual Services	107,310	107,310	77,704
Commodities	27,440	27,440	15,232
Other Expenses	500	500	—
Buildings and Grounds			
Salaries	28,784	28,784	24,721
Insurance	5,805	5,805	5,136
Depreciation	—	—	61,034
Total Operating Expenses	737,860	737,860	624,475
Operating (Loss)	(271,076)	(271,076)	(109,155)
Nonoperating Revenues			
Interest Income	606	606	17,250
(Loss) Before Transfers and Contributions	(270,470)	(270,470)	(91,905)
Transfers Out	(74,000)	(74,000)	—
Capital Contributions	—	—	12,195
Change in Net Position	(344,470)	(344,470)	(79,710)
Net Position - Beginning			2,206,184
Net Position - Ending			2,126,474

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

Oaks Recreation Center - Enterprise Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual

For the Fiscal Year Ended June 30, 2023

	Budget		Actual Amounts
	Original	Final	
Operating Revenues			
Charges for Services			
Program Fees	\$ 324,475	324,475	291,682
Special Events	3,750	3,750	7,273
Rental	28,142	28,142	84,431
Donations	500	500	—
Miscellaneous	790	790	1,697
Total Operating Revenues	<u>357,657</u>	<u>357,657</u>	<u>385,083</u>
Operating Expenses			
Operations			
Programs			
Salaries	138,418	138,418	119,519
Insurance	9,303	9,303	8,319
Payroll Taxes	11,690	11,690	9,986
Program Expenses	99,116	99,116	51,852
Contractual Services	76,371	76,371	61,574
Commodities	15,635	15,635	12,776
Other Expenses	300	300	—
Buildings and Grounds			
Salaries	14,392	14,392	12,361
Insurance	2,902	2,902	2,568
Repair and Maintenance	51,221	51,221	45,291
Contractual Services	2,078	2,078	1,867
Commodities	29,924	29,924	17,514
Other Expenses	500	500	—
Depreciation	—	—	55,274
Total Operating Expenses	<u>451,850</u>	<u>451,850</u>	<u>398,901</u>
Operating (Loss)	(94,193)	(94,193)	(13,818)
Nonoperating (Expenses)			
Disposal of Capital Assets	—	—	(30,612)
(Loss) Before Transfers and Contributions	(94,193)	(94,193)	(44,430)
Transfers In	74,000	74,000	—
Capital Contributions	—	—	59,410
Change in Net Position	<u>(20,193)</u>	<u>(20,193)</u>	14,980
Net Position - Beginning			<u>1,708,055</u>
Net Position - Ending			<u><u>1,723,035</u></u>

SUPPLEMENTAL SCHEDULES

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

**Long-Term Debt Requirements
General Obligation Park Bonds of 2015A
June 30, 2023**

Date of Issue	March 12, 2015
Date of Maturity	December 30, 2034
Authorized Issue	\$5,825,000
Denomination of Bonds	\$5,000
Interest Rates	2.00% - 3.50%
Interest Dates	December 30 and June 30
Principal Maturity Date	December 30
Payable at	The Depository Trust Company

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Dec. 30	Amount	Jun. 30	Amount
2024	\$ 305,000	139,075	444,075	2023	72,588	2024	66,487
2025	315,000	126,675	441,675	2024	66,488	2025	60,187
2026	330,000	115,425	445,425	2025	60,188	2026	55,237
2027	335,000	105,450	440,450	2026	55,238	2027	50,212
2028	345,000	95,250	440,250	2027	50,213	2028	45,037
2029	360,000	84,675	444,675	2028	45,038	2029	39,637
2030	370,000	73,725	443,725	2029	39,638	2030	34,087
2031	380,000	62,475	442,475	2030	34,088	2031	28,387
2032	390,000	50,438	440,438	2031	28,388	2032	22,050
2033	405,000	37,012	442,012	2032	22,050	2033	14,962
2034	420,000	22,575	442,575	2033	14,963	2034	7,612
2035	435,000	7,613	442,613	2034	7,613	2035	—
	<u>4,390,000</u>	<u>920,388</u>	<u>5,310,388</u>		<u>496,493</u>		<u>423,895</u>

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Limited Tax Park Bonds of 2021

June 30, 2023

Date of Issue	December 30, 2021
Date of Maturity	December 30, 2026
Authorized Issue	\$930,020
Denomination of Bonds	\$5,000
Interest Rates	0.68% - 1.19%
Interest Dates	December 30 and June 30
Principal Maturity Date	December 30
Payable at	Peoples National Bank of Kewanee

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Dec. 30	Amount	Jun. 30	Amount
2024	\$ 184,105	7,836	191,941	2023	3,918	2023	3,918
2025	185,725	6,216	191,941	2024	3,108	2024	3,108
2026	187,640	4,302	191,942	2025	2,151	2025	2,151
2027	189,685	2,258	191,943	2026	1,129	2026	1,129
	<u>747,155</u>	<u>20,612</u>	<u>767,767</u>		<u>10,306</u>		<u>10,306</u>

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Limited Debt Certificates of 2012A

June 30, 2023

Date of Issue	October 25, 2012
Date of Maturity	June 30, 2024
Authorized Issue	\$2,405,000
Denomination of Bonds	\$5,000
Interest Rates	2.00% - 3.00%
Interest Dates	December 30 and June 30
Principal Maturity Date	June 30
Payable at	The Bank of New York Mellon Trust Company, N.A.

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Dec. 30	Amount	Jun. 30	Amount
2024	\$ 225,000	4,500	229,500	2023	2,250	2024	2,250

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

**Schedule of Assessed Valuation, Tax Rates, Tax Extension and Levied Taxes Collected - Will County
Last Five Tax Levy Years
June 30, 2023 (Unaudited)**

	2018	2019	2020	2021	2022
Assessed Valuation	\$ 1,020,056,544	1,050,486,358	1,079,354,486	1,126,911,596	1,201,675,652
Tax Rates					
Corporate	0.1063	0.1064	0.1066	0.1051	0.1044
Recreation	0.0796	0.0797	0.0800	0.0785	0.0783
Liability Insurance	0.0053	0.0052	0.0056	0.0053	0.0051
Municipal Retirement	0.0109	0.0113	0.0112	0.0107	0.0109
Social Security	0.0071	0.0071	0.0070	0.0070	0.0072
Audit	0.0010	0.0008	0.0010	0.0010	0.0010
Special Recreation	0.0400	0.0400	0.0400	0.0400	0.0400
Paving and Lighting	0.0047	0.0047	0.0048	0.0048	0.0048
Debt Service	0.0611	0.0593	0.0577	0.0562	0.0531
Total Tax Rates	0.3160	0.3145	0.3139	0.3086	0.3048
Tax Extensions					
Corporate	\$ 1,084,320	1,118,769	1,150,592	1,184,383	1,254,549
Recreation	811,965	838,288	863,484	884,626	940,912
Liability Insurance	54,063	55,676	60,444	59,726	61,285
Municipal Retirement	111,186	119,755	120,888	120,580	130,983
Social Security	7,244	75,635	75,555	78,884	86,521
Audit	10,201	9,454	10,794	11,269	12,017
Special Recreation	408,023	421,245	431,742	450,765	480,670
Paving and Lighting	47,943	504,723	51,809	54,092	57,680
Debt Service	623,255	623,989	622,788	633,324	638,090
Total Tax Extensions	3,158,200	3,767,534	3,388,096	3,477,649	3,662,707
Total Taxes Collected	3,313,234	3,307,348	3,386,562	3,465,684	1,792,979

Tax Levy 2022 is collected in fiscal year 2024.

MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

**Schedule of Assessed Valuation, Tax Rates, Tax Extension and Levied Taxes Collected - Cook County
Last Five Tax Levy Years
June 30, 2023 (Unaudited)**

	2018	2019	2020	2021	2022
Assessed Valuation	\$ 5,261,800	5,265,297	8,171,487	8,389,571	8,201,324
Tax Rates					
Corporate	0.1138	0.1066	0.1066	0.1051	0.1042
Recreation	0.0853	0.0800	0.0799	0.0788	0.0782
Liability Insurance	0.0028	0.0051	0.0056	0.0053	0.0052
Municipal Retirement	0.0058	0.0113	0.0112	0.0107	0.0109
Social Security	0.0037	0.0071	0.0070	0.0070	0.0072
Audit	0.0005	0.0008	0.0009	0.0009	0.0008
Special Recreation	0.0400	0.0400	0.0399	0.0400	0.0400
Paving and Lighting	0.0024	0.0046	0.0046	0.0046	0.0047
Debt Service	0.0642	0.0576	0.0433	0.0413	0.0558
Total Tax Rates	0.3185	0.3131	0.2990	0.2937	0.3070
Tax Extensions					
Corporate	\$ 5,988	5,629	8,776	8,776	8,546
Recreation	4,488	4,212	6,529	6,529	6,413
Liability Insurance	147	269	458	458	426
Municipal Retirement	305	595	915	915	894
Social Security	195	374	572	572	591
Audit	26	42	74	74	66
Special Recreation	2,105	2,106	3,260	3,260	3,281
Paving and Lighting	126	242	376	376	385
Debt Service	3,378	3,275	4,944	4,944	4,576
Total Tax Extensions	16,759	16,744	25,904	25,904	25,178
Total Taxes Collected	16,744	16,404	24,903	27,093	14,721

Tax Levy 2022 is collected in fiscal year 2024.