

CRETE PARK DISTRICT

CRETE, ILLINOIS

ANNUAL FINANCIAL REPORT

YEAR ENDED APRIL 30, 2024

CRETE PARK DISTRICT

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INDEPENDENT AUDITOR'S REPORT

To the Board of Commissioners
CRETE PARK DISTRICT
Crete, Illinois

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of **CRETE PARK DISTRICT** (the "District"), as of and for the year ended April 30, 2024, 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, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of April 30, 2024, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis of 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 audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the 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.

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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 and required supplementary information 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.

Supplementary Information

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



O'NEILL & GASPARD, LLC
Mokena, Illinois
August 7, 2024



CRETE PARK DISTRICT MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of the Crete Park District (the "District") we offer readers of the District's financial statements this narrative overview and analysis of the District's financial performance during the fiscal year ended April 30, 2024. We encourage readers to read this information in conjunction with the District's financial statements.

Financial Highlights

The District's total net position at April 30, 2024 was \$4,440,187, an increase of \$229,225 from April 30, 2023.

The District's governmental activities had revenues of \$1,384,526 in the year ended April 30, 2024, compared to revenues of \$1,188,647 in the prior year. The District's governmental activities had expenses of \$1,155,301 in the year ended April 30, 2024, compared to expenses of \$1,106,003 in the prior year. This represented a 16.5% increase in revenues and 4.5% increase in expenses.

Overview of the Financial Statements

Management's discussion and analysis serves as an introduction to the District's financial statements. The basic financial statements include the Statement of Net Position, Statement of Activities, Governmental Funds Balance Sheet, Governmental Funds Revenues, Expenditures and Changes in Fund Balances, and Notes to Financial Statements.

Government-wide Financial Statements

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

The Statement of Net Position includes all of the District's assets, deferred outflows, liabilities and deferred inflows with the difference reported as net position. Increases and decreases in net position serve as a useful indicator of change in net position and whether the financial position of the District as a whole is improving or deteriorating. Non-financial factors, such as changes in the District's property tax base and condition of the District's buildings and equipment, should be considered regarding the overall health of the District.

The Statement of Activities reports how the District's net position changed during the current fiscal year. All revenues and expenses are included regardless of when cash is received or paid.

Fund Financial Statements

A fund is a group of accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District uses funds to ensure and demonstrate compliance with finance-related laws and regulations. Within the basic financial statements, fund financial statements focus on the District's most significant funds rather than the District as a whole. Major funds are reported separately while all other funds are combined into a single aggregated amount.

Governmental funds are reported in the fund financial statements and encompass essentially the same functions reported as governmental activities in the government-wide financial statements. However, the focus is very different with fund statements providing a distinctive view of the District's governmental funds. These statements report short-term fiscal accountability focusing on the use of spendable resources and the balance of spendable resources available at the end of the year. They are useful in evaluating annual financing requirements of governmental programs and the commitment of spendable resources for the short-term.

Both the governmental funds balance sheet and governmental funds revenues, expenditures, and changes in fund balances provide a reconciliation to assist in understanding the difference between the government-wide and fund financial statements.

In addition to the basic financial statements, notes to the financial statements provide further information to the reader and should be considered an integral part of the financial statements.

Budgetary comparison schedules are also provided as required supplemental information, which is useful in comparing how District expenditures were made in comparison to budgeted amounts.

Condensed Statement of Net Position

	<u>April 30, 2024</u>	<u>%</u>	<u>April 30, 2023</u>	<u>%</u>	<u>Change</u>	<u>%</u>
Assets						
Current assets						
Cash and investments	\$ 386,114	6.1%	\$ 520,003	8.9%	\$ (133,889)	-25.7%
Receivables	915,190	14.6%	856,938	14.7%	58,252	6.8%
Total current assets	1,301,304	20.7%	1,376,941	23.7%	(75,637)	-5.5%
Noncurrent assets					-	
Net pension asset	-	0.0%	-	0.0%	-	100.0%
Capital assets	4,728,371	75.3%	4,259,477	73.0%	468,894	11.0%
Total noncurrent assets	4,728,371	75.3%	4,259,477	73.0%	468,894	11.0%
Total assets	6,029,675	96.0%	5,636,418	97.0%	393,257	7.0%
Deferred outflows of resources	252,492	4.0%	185,258	3.0%	67,234	36.3%
Total assets and deferred outflows of resources	<u>\$ 6,282,167</u>	<u>100.0%</u>	<u>\$ 5,821,676</u>	<u>100.0%</u>	<u>\$ 460,491</u>	7.9%
Liabilities						
Current liabilities	\$ 336,452	18.3%	\$ 329,903	20.5%	6,549	2.0%
Noncurrent liabilities	532,471	28.9%	346,606	21.5%	185,865	53.6%
Total liabilities	868,923	47.2%	676,509	42.0%	192,414	28.4%
Deferred inflows of resources	973,057	52.8%	934,205	58.0%	38,852	4.2%
Total liabilities and deferred inflows of resources	1,841,980	100.0%	1,610,714	100.0%	231,266	14.4%
Net Position						
Net invested in capital assets	4,481,706	100.9%	4,296,658	102.0%	185,048	4.3%
Restricted	144,059	3.2%	223,464	5.3%	(79,405)	-35.5%
Unrestricted	(185,578)	-4.2%	(309,160)	-7.3%	123,582	-40.0%
Total net position	<u>4,440,187</u>	<u>100.0%</u>	<u>4,210,962</u>	<u>100.0%</u>	<u>229,225</u>	5.4%
Total liabilities, deferred inflows of resources and net position	<u>\$ 6,282,167</u>		<u>\$ 5,821,676</u>		<u>\$ 460,491</u>	

Cash decreased \$133,889 from April 30, 2023 to April 30, 2024 due to the District spending \$611,287 for capital projects in the year ended April 30, 2024, with \$382,000 being funded with bond proceeds.

Noncurrent liabilities increased \$185,865 due to new bond in the year ended April 30, 2024.

Net position may serve, over time, as a useful indicator of a District's financial position. The District's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$4,440,187 at April 30, 2024, which was an increase of \$229,225 in the year ended April 30, 2024.

Condensed Statement of Activities

	May 1, 2023 to April 30, 2024		May 1, 2022 to April 30, 2023		Change	
		%		%		%
Revenues						
General revenues:						
Property taxes	\$ 852,181	61.6%	\$ 766,284	64.5%	\$ 85,897	11.2%
Replacement taxes	16,905	1.2%	23,378	2.0%	(6,473)	-27.7%
Miscellaneous	63,970	4.6%	33,805	2.8%	30,165	89.2%
Program revenues:						
Charges for recreation programs	260,081	18.8%	255,006	21.5%	5,075	2.0%
Rentals and resident pass	81,277	5.9%	96,981	8.2%	(15,704)	-16.2%
Donations	14,506	1.0%	13,193	1.1%	1,313	10.0%
Grants	95,606	6.9%	-	0.0%	95,606	100.0%
Total revenues	1,384,526	100.0%	1,188,647	100.0%	195,879	16.5%
Expenses						
Recreation	1,146,806	99.3%	1,093,507	98.9%	53,299	4.9%
Interest on long-term debt	8,495	0.7%	12,496	1.1%	(4,001)	-32.0%
Total expenses	1,155,301	100.0%	1,106,003	100.0%	49,298	4.5%
Change in net position	229,225		82,644		146,581	177.4%
Net position, beginning of year	4,210,962		4,128,318		82,644	2.0%
Net position, end of year	\$ 4,440,187		\$ 4,210,962		\$ 229,225	5.4%

The above statement of activities shows the nature and source of the changes in net position. Governmental activities increased the District's net position by \$229,225 in the year ended April 30, 2024.

Budget

	Original & Final Budget	Actual	Over (Under) Budget
Total revenues	\$ 376,678	\$ 350,320	\$ (26,358)
Total expenditures	633,000	393,012	(239,988)
Excess (deficiency) of revenues over (under) expenditures	<u>\$ (256,322)</u>	<u>\$ (42,692)</u>	<u>\$ 213,630</u>

The District did not amend their budget during the fiscal year. The actual funds received for the general fund were \$350,320 which was \$26,358 lower than budgeted. Actual expenditures for the general fund of \$393,012 were \$239,988 lower than budgeted, due mainly to conservative spending practices.

Financial Analysis of District's Funds

	General	Recreation	Debt Service	Capital Projects	Other Funds	Total
Total revenues	\$ 350,320	\$ 547,766	\$ 255,838	\$ 78,506	\$ 152,096	\$1,384,526
Total expenditures	393,012	488,377	258,915	611,287	150,549	1,902,140
Excess (deficiency) of revenues over (under) expenditures	(42,692)	59,389	(3,077)	(532,781)	1,547	(517,614)
Net change in fund balance	(42,692)	59,389	(3,077)	(532,781)	1,547	(517,614)
Bond proceeds (proceeds \$388,000, fees \$6,000)	-	-	-	382,000	-	382,000
Fund balance at April 30, 2023	(132,936)	137,600	(61,409)	429,521	77,268	450,044
Fund balance at April 30, 2024	<u>\$ (175,628)</u>	<u>\$ 196,989</u>	<u>\$ (64,486)</u>	<u>\$ 278,740</u>	<u>\$ 78,815</u>	<u>\$ 314,430</u>

The general fund and debt service fund have deficit fund balances which will be eliminated with future surpluses. The fund balances of the capital projects fund and other funds are restricted for specific purposes.

Capital Assets

	<u>April 30, 2024</u>	<u>April 30, 2023</u>	<u>Change</u>	<u>% Change</u>
Land	\$ 3,083,110	\$ 3,079,100	\$ 4,010	0%
Construction in progress	155,000	-	155,000	100%
Building	1,239,313	1,239,313	-	0%
Playground equipment	512,189	512,189	-	0%
Maintenance equipment	105,936	105,936	-	0%
Office equipment	16,741	35,441	(18,700)	-53%
Site improvements	1,572,180	1,199,570	372,610	31%
Vehicles	116,367	116,367	-	0%
Total capital assets	<u>6,800,836</u>	<u>6,287,916</u>	<u>512,920</u>	<u>8%</u>
Less: accumulated depreciation	<u>2,072,465</u>	<u>2,028,439</u>	<u>44,026</u>	<u>2%</u>
Net capital assets	<u>\$ 4,728,371</u>	<u>\$ 4,259,477</u>	<u>\$ 468,894</u>	<u>11%</u>

The increase in capital assets of \$468,894 from April 30, 2023 to April 30, 2024 was mainly due to new capital assets additions of \$546,023 in the year ended April 30, 2024.

Additional information regarding capital assets may be found in the accompanying notes to the financial statements.

Debt

As of April 30, 2024, the District had general obligation bonds outstanding of \$525,405. The balance is paid in annual installments that will end in December 2025.

Additional information regarding debt may be found in the accompanying notes to the financial statements.

Economic Factors Bearing on the District's Future

At the time these financial statements were prepared, the District was aware of the following circumstances that could significantly affect its financial health in the future.

- The District's service area is the same as the boundaries for the Village of Crete; as such the District's ability to generate tax receipts is directly linked to the Equalized Assessed Valuation (EAV) of the property within the Village of Crete. The EAV increased from \$186,290,876 to \$200,655,532 from 2022 to 2023.
- State changes to the minimum wage will have significant impact on the District.
- Much of the District's equipment and buildings are outdated and will need attention in the future.

Requests for Information

This financial report is designed to provide a general overview of the District's finances for all those interested. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Executive Director, Crete Park District, 737 W. Exchange Street, Crete, Illinois, 60417.

End of Management's Discussion and Analysis

CRETE PARK DISTRICT

STATEMENT OF NET POSITION

April 30, 2024

ASSETS AND DEFERRED OUTFLOWS OF RESOURCES

Current assets:		
Cash and investments	\$ 386,114	
Property tax receivables	915,190	
Total current assets		\$ 1,301,304
Noncurrent assets:		
Land	3,083,110	
Construction in progress	155,000	
Other capital assets, net of accumulated depreciation	1,490,261	
Total noncurrent assets		4,728,371
Deferred outflows of resources:		
Pension related	252,492	
Total deferred outflows of resources		252,492
Total assets and deferred outflows of resources		<u>\$ 6,282,167</u>

LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION

Current liabilities:		
Accounts payable	\$ 35,737	
Accrued expenses	27,617	
Unearned revenue:		
Recreation programs	9,969	
Accrued compensated absences	8,504	
Debt payable	254,625	
Total current liabilities		\$ 336,452
Noncurrent liabilities:		
Debt payable	270,780	
Net pension liability	261,691	
Total noncurrent liabilities		532,471
Total liabilities		868,923
Deferred inflows of resources:		
Unavailable property taxes	915,190	
Pension related	57,867	
Total deferred inflows of resources		973,057
Net position:		
Net invested in capital assets, net of related debt	4,481,706	
Restricted	144,059	
Unrestricted	(185,578)	
Total net position		4,440,187
Total liabilities, deferred inflows of resources and net position		<u>\$ 6,282,167</u>

CRETE PARK DISTRICT**STATEMENT OF ACTIVITIES**

Year Ended April 30, 2024

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenue</u>		<u>Capital Grants and Contributions</u>	<u>Net (Expenses) Revenues and Changes in Net Position</u>
		<u>Charges for Service</u>	<u>Operating Grants and Contributions</u>		<u>Governmental Activities</u>
Governmental activities:					
Recreation	\$ (1,146,806)	\$ 341,358	\$ 34,712	\$ 75,400	\$ (695,336)
Interest on long-term debt	(8,495)	-	-	-	(8,495)
Total governmental activities	<u>(1,155,301)</u>	<u>341,358</u>	<u>34,712</u>	<u>75,400</u>	<u>(703,831)</u>
General revenues:					
Taxes:					
Property taxes					852,181
Replacement taxes					16,905
Miscellaneous					<u>63,970</u>
Total general revenues					<u>933,056</u>
Change in net position					229,225
Net position:					
Beginning of year					<u>4,210,962</u>
End of year					<u>\$ 4,440,187</u>

CRETE PARK DISTRICT**GOVERNMENTAL FUNDS BALANCE SHEET**

April 30, 2024

	<u>General</u>	<u>Recreation</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Other Funds</u>	<u>Total</u>
Assets:						
Cash and investments	\$ -	\$ 79,325	\$ -	\$ 214,254	\$ 92,535	\$ 386,114
Property tax receivables	309,211	160,123	282,924	-	162,932	915,190
Interfund balances	-	142,378	-	64,486	-	206,864
Total assets	<u>\$ 309,211</u>	<u>\$ 381,826</u>	<u>\$ 282,924</u>	<u>\$ 278,740</u>	<u>\$ 255,467</u>	<u>\$ 1,508,168</u>
Liabilities:						
Accounts payable	\$ 24,437	\$ -	\$ -	\$ -	\$ 11,300	\$ 35,737
Accrued expenses	8,813	14,745	-	-	2,420	25,978
Unearned revenue:						
Recreation programs	-	9,969	-	-	-	9,969
Interfund balances	142,378	-	64,486	-	-	206,864
Total liabilities	175,628	24,714	64,486	-	13,720	278,548
Deferred inflows of resources:						
Unavailable property taxes	309,211	160,123	282,924	-	162,932	915,190
Total deferred inflows of resources	309,211	160,123	282,924	-	162,932	915,190
Fund balances:						
Nonspendable	-	142,378	-	64,486	-	206,864
Restricted	-	54,611	-	214,254	89,448	358,313
Unassigned	(175,628)	-	(64,486)	-	(10,633)	(250,747)
Total fund balances	<u>(175,628)</u>	<u>196,989</u>	<u>(64,486)</u>	<u>278,740</u>	<u>78,815</u>	<u>314,430</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 309,211</u>	<u>\$ 381,826</u>	<u>\$ 282,924</u>	<u>\$ 278,740</u>	<u>\$ 255,467</u>	<u>\$ 1,508,168</u>

CRETE PARK DISTRICT

RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION

April 30, 2024

Fund balances - governmental funds		\$	314,430
Assets are not current financial resources and therefore are not reported on the Governmental Funds Balance Sheet.			
Capital assets	\$	4,728,371	
Total adjustments			4,728,371
Deferred outflows and inflows of resources related to pensions are not a current financial resource and therefore are not reported on the Governmental Funds Balance Sheet:			
Deferred outflows of resources related to pensions			252,492
Deferred inflows of resources related to pensions			(57,867)
Long-term liabilities are not due and payable in the current period and therefore are not reported on the Governmental Funds Balance Sheet:			
Accrued interest	\$	(1,639)	
Accrued compensated absences		(8,504)	
Debt payable		(525,405)	
Net pension liability		(261,691)	
Total adjustments			(797,239)
Net position of governmental activities		\$	4,440,187

CRETE PARK DISTRICT**GOVERNMENTAL FUNDS REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**

Year Ended April 30, 2024

	<u>General</u>	<u>Recreation</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Other Funds</u>	<u>Total</u>
Revenues:						
Property taxes	\$ 266,770	\$ 177,477	\$ 255,838	\$ -	\$ 152,096	\$ 852,181
Replacement taxes	16,905	-	-	-	-	16,905
Charges for service:						
Program fees	-	260,081	-	-	-	260,081
Rentals	-	73,577	-	-	-	73,577
Resident pass	7,700	-	-	-	-	7,700
Donations	3,725	781	-	10,000	-	14,506
Grants	-	30,206	-	65,400	-	95,606
Miscellaneous	55,220	5,644	-	3,106	-	63,970
Total revenues	<u>350,320</u>	<u>547,766</u>	<u>255,838</u>	<u>78,506</u>	<u>152,096</u>	<u>1,384,526</u>
Expenditures:						
Current:						
Recreation	393,012	488,377	-	-	150,549	1,031,938
Debt service:						
Principal	-	-	248,933	-	-	248,933
Interest	-	-	9,982	-	-	9,982
Capital outlay	-	-	-	611,287	-	611,287
Total expenditures	<u>393,012</u>	<u>488,377</u>	<u>258,915</u>	<u>611,287</u>	<u>150,549</u>	<u>1,902,140</u>
Excess (deficiency) of revenues over (under) expenditures	(42,692)	59,389	(3,077)	(532,781)	1,547	(517,614)
Other financing sources:						
Bond proceeds (Proceeds \$388,000, less fees of \$6,000)	-	-	-	382,000	-	382,000
Total other financing sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>382,000</u>	<u>-</u>	<u>382,000</u>
Net change in fund balances	(42,692)	59,389	(3,077)	(150,781)	1,547	(135,614)
Fund balances:						
Beginning of year	<u>(132,936)</u>	<u>137,600</u>	<u>(61,409)</u>	<u>429,521</u>	<u>77,268</u>	<u>450,044</u>
End of year	<u>\$ (175,628)</u>	<u>\$ 196,989</u>	<u>\$ (64,486)</u>	<u>\$ 278,740</u>	<u>\$ 78,815</u>	<u>\$ 314,430</u>

See accompanying notes and auditor's report.

CRETE PARK DISTRICT

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

Year Ended April 30, 2024

Net change in fund balances - governmental funds		\$	(135,614)
Governmental funds report capital outlays as expenditures. However, on the Statement of Activities, the cost of these assets is depreciated over their estimated useful lives.			
Expenditures for capital assets in the current year	\$	546,023	
Current year depreciation		(76,529)	
Loss on disposal of fixed asset		(600)	
			468,894
Bond proceeds are recorded as other financing source on the fund financial statements, but as bond payable on the government-wide financial statements.			
			(382,000)
Repayment of debt principal is an expenditure in governmental funds, but reduces liabilities on the Statement of Net Position.			
			248,933
Some expenses reported on the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.			
Change in accrued interest from the prior year		1,488	
Change in accrued compensated absences from the prior year		(619)	
Change in deferred outflows of resources and defined benefit pension plan from the prior year		86,633	
Change in net pension asset/liability from the prior year		(58,490)	
Total adjustments			29,012
Change in net position of governmental activities		\$	229,225

CRETE PARK DISTRICT

NOTES TO FINANCIAL STATEMENTS

April 30, 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

CRETE PARK DISTRICT (the “District”) is located in Crete, Illinois (Will County). The District was organized under state law to provide recreation services to local residents in Crete, Illinois.

The accounting policies of the District conform to accounting principles generally accepted in the United States of America as applicable to governments. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the District’s accounting policies are described below.

A. Reporting Entity and Its Services

Accounting principles generally accepted in the United States of America require that the financial reporting entity include the primary government, organizations for which the primary government is financially accountable and other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity’s financial statements to be misleading or incomplete. Based upon these criteria, there are no agencies or entities whose financial data should be combined with and included in the financial statements of the District. Also, the District is not considered a component unit of any other governmental entity.

B. Basis of Presentation

The District’s basic financial statements consist of government-wide financial statements and fund financial statements.

Government-Wide Financial Statements

The Statements of Net Position and Activities report the overall financial activity of the District (not by fund). The Statement of Net Position reports the District’s assets and liabilities with the difference reported as net position. The Statement of Activities compares recreation expenses with program revenues. Program revenues include charges to participants of recreation programs, rentals and grants and donations that are restricted to funding recreation programs. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

Fund Financial Statements

The District records transactions by funds to aid financial management and demonstrate legal compliance. Major individual governmental funds are reported as separate columns in the fund financial statements and all other funds are combined under a single column. The major funds are the general, recreation, debt service and capital projects funds. Following is a brief description of the major funds used by the District.

CRETE PARK DISTRICT

NOTES TO FINANCIAL STATEMENTS

April 30, 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

General Fund – The general fund is the general operating fund of the District and accounts for all revenues and expenditures not encompassed within other funds. All general tax revenues and other receipts that are not allocated by law or contractual agreement to some other fund are accounted for in this fund. In addition, general operating expenditures and the capital improvement costs that are not paid through other funds are paid from this fund.

Recreation Fund – The recreation fund accounts for revenues and expenditures related to recreation programs offered by the District.

Debt Service Fund – The debt service fund accumulates resources for, and payment of general long-term debt principal, interest and related costs.

Capital Project Fund – The capital project fund accounts for financial resources to be used for the acquisition or construction of capital facilities and equipment.

The other governmental funds of the District account for property taxes and other resources whose use is restricted for a particular purpose.

C. Basis of Accounting

Governmental funds are accounted for using a current financial resources measurement focus and the modified accrual basis of accounting. With this measurement focus, only current assets and current liabilities generally are included on the Balance Sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in fund equity. Under the modified accrual basis of accounting, revenues are recognized in the accounting period in which they become both measurable and available to pay current period liabilities. “Measurable” means the amount of the transaction can be determined and “available” means collectible within the current period or soon enough thereafter (defined as within 60 days after the fiscal year-end) to be used to pay liabilities of the current period. Material revenues susceptible to accrual include real estate tax, replacement tax and grant revenue. Expenditures are recognized when the related fund liability is incurred.

The government-wide statements (Statement of Net Position and Statement of Activities) are prepared using the economic resources measurement focus and the accrual basis of accounting. Under this method of accounting, revenues are recognized when earned and expenses are recorded when liabilities are incurred without regard to receipt or disbursement of cash.

D. Investments

Investments consist of investments held in an Illinois Funds Money Market Account and are carried at cost, which approximates market.

CRETE PARK DISTRICT

NOTES TO FINANCIAL STATEMENTS

April 30, 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

E. Capital Assets

The accounting treatment for property, plant and equipment (capital assets) depends on whether the assets are reported on the government-wide or fund financial statements. On the government-wide financial statements, capital assets are valued at historical cost, or estimated historical cost if actual is unavailable, except for donated capital assets, which are recorded at their estimated fair value at the date of donation.

Depreciation of all exhaustible capital assets is included in recreation expense on the Statement of Activities, with accumulated depreciation reflected on the Statement of Net Position. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation. The range of estimated useful lives by type of asset is as follows:

Building	10 – 60 years
Playground equipment	10 – 30 years
Maintenance equipment	8 – 20 years
Office equipment	5 years
Site improvements	3 – 60 years
Vehicles	5 – 15 years

The minimum capitalization threshold is any item with a total cost greater than \$2,500.

On the fund financial statements, capital assets are accounted for as expenditures of the governmental fund upon acquisition.

F. Compensated Absences

The District's personnel policy permits employees to accumulate earned but unused vacation days and sick pay benefits. No liability is recorded for unpaid accumulated sick leave, since it is the District's policy to not pay unused sick leave when employees separate from the District. On the fund financial statements, accrued vacation and compensatory time are recorded in the general or recreation funds when payable (i.e., upon resignation or retirement). On the government-wide financial statements, accrued vacation and compensatory time are recorded when earned.

G. Deferred Outflows/Inflows of Resources

The District reports deferred outflows of resources on its Statement of Net Position. Deferred outflows of resources represent a consumption of net position that applies to future fiscal years, so will not be recognized as an outflow of resources (expenditure or expense) until then. The District only has one item that qualifies for reporting in this category, the outflows related to the pension, which represents pension items that will be recognized in future periods.

The District also reports deferred inflows of resources on its Governmental Funds Balance Sheet and Statement of Net Position. Deferred inflows of resources represent an acquisition of net position that applies to future fiscal years, so will not be recognized as an inflow of resources (revenue or reduction of expenditure or expense) until then.

CRETE PARK DISTRICT

NOTES TO FINANCIAL STATEMENTS

April 30, 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

The District has two items that qualify for reporting in this category:

- Deferred inflows related to pensions, which represent pension items that will be recognized in future periods.
- Levied property taxes intended to finance the next fiscal year, which will be recognized as revenue in the next fiscal year.

H. Property Taxes

Annually, the District’s Board adopts a property tax levy ordinance. Upon adoption by the Board, the District establishes a legal right to revenue from property tax assessments. Property taxes are recognized as a receivable at the time they are levied. Property tax revenue is recognized during the fiscal year they are intended to finance. In addition, revenue under the modified accrual basis (fund financial statements) is not recognized unless it is also available (collected within 60 days after fiscal year end). Property tax collections and property taxes receivable not recognized as revenue are reported as deferred inflows of resources. Property tax revenue on the fund financial statements is allocated to each fund in accordance with the applicable fund levy amounts.

The 2022 levy was intended to finance the fiscal year ended April 30, 2024. The most recent levy (2023) is intended to finance the next fiscal year. Therefore, property taxes receivable related to this levy are recorded as deferred inflows of resources.

The District has not recorded an allowance for uncollectible property taxes for the 2023 levy, since it is estimated that uncollectible amounts, if any, will be insignificant. All uncollected taxes relating to prior year’s levies have been written off.

Significant dates for the 2023 levy are as follows:

Lien Date	January 1, 2023
Levy Date	November 15, 2023
Tax Bills Mailed (at least 30 days prior to collection deadline)	
Will County First Installment Due	June 3, 2024
Will County Second Installment Due	September 3, 2024

Property taxes are billed and collected by the County Treasurer of Will County, Illinois. Substantially all of the collected taxes for the 2023 tax levy will be received by the District between June 2024 and December 2024.

CRETE PARK DISTRICT

NOTES TO FINANCIAL STATEMENTS

April 30, 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

I. Eliminations and Reclassifications

In the process of aggregating data for the government-wide Statement of Activities, some amounts reported as interfund activity and interfund balances on the fund financial statements may be eliminated or reclassified.

J. Fund Balance

Equity is classified as fund balance on the fund financial statements and displayed in five components:

- Nonspendable includes amounts not in spendable form or amounts required to be maintained intact legally or contractually.
- Restricted includes amounts constrained for a specific purpose by external parties.
- Committed includes amounts constrained for a specific purpose by a government using its highest level of decision-making authority (the Board of Commissioners for the District). This formal action must occur prior to the end of the reporting period, but the amount of the committed balance may be determined in the subsequent period. Any changes to the constraints imposed require the same formal action of the Board of Commissioners that originally created the commitment.
- Assigned includes general fund amounts constrained for a specific purpose by the Board of Commissioners or by an official who has been delegated authority to assign amounts. The Board of Commissioners has not delegated this authority as of April 30, 2024. Additionally, all remaining positive spendable amounts in government funds other than the general fund that are neither restricted nor committed, are considered assigned. Assignments may take place after the end of the reporting period.
- Unassigned includes residual positive fund balance within the general fund which has not been classified within the other above-mentioned categories. Unassigned fund balance may also include deficits of any governmental fund if expenditures exceed amounts restricted, committed or assigned for those specific purposes.

In circumstances where an expenditure relates to amounts available in multiple fund balance classifications, the order in which resources will be expended is as follows: restricted fund balance, followed by committed fund balance, assigned fund balance and unassigned fund balance.

K. Net Position

Net position represents the difference between assets and liabilities. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net position is reported as restricted when there are limitations imposed on its use either through constitutional provisions or enabling legislation or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. The District uses restricted resources when an expense is incurred before using unrestricted resources.

CRETE PARK DISTRICT

NOTES TO FINANCIAL STATEMENTS

April 30, 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

L. Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates. The most sensitive estimates affecting the District's financial statements were:

- **Allowance for Doubtful Accounts:** Management determined that no provision for uncollectible property taxes was necessary since the District has historically collected 98-99% of property taxes levied.
- **Pension Plan:** The IMRF's employer contribution rate for the Illinois Municipal Retirement Fund (IMRF) is estimated based on the actuarially determined estimate provided by IMRF. The actual liability for each individual will not be known until the individual withdraws from the pension plan.

NOTE 2. DEFINED BENEFIT PENSION PLAN

IMRF Plan Description

The District's defined benefit pension plan for regular employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The District's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multiple-employer public pension fund. A summary of IMRF's pension benefits is provided in the "Benefits Provided" section of this document. Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available Comprehensive Annual Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. The report is available for download at www.imrf.org.

Benefits Provided

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 1⅓% 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.

CRETE PARK DISTRICT

NOTES TO FINANCIAL STATEMENTS

April 30, 2024

NOTE 2. DEFINED BENEFIT PENSION PLAN – 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 1⅓% 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.

Employees Covered by Benefit Terms

As of December 31, 2023, the following employees were covered by the benefit terms:

	IMRF
Retirees and beneficiaries currently receiving benefits	4
Inactive plan members entitled to but not yet receiving benefits	6
Active plan members	8
Total	18

Contributions

As set by statute, the District’s regular plan members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District’s annual contribution rate for calendar year 2023 was 8.59% of members’ wages. For the fiscal year ended on April 30, 2024, the District contributed \$32,989 to the plan. The District also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF’s Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Asset

The District’s net pension liability was measured as of December 31, 2023. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The amount is included in noncurrent liabilities on the statement of net position.

CRETE PARK DISTRICT

NOTES TO FINANCIAL STATEMENTS

April 30, 2024

NOTE 2. DEFINED BENEFIT PENSION PLAN – Continued

Actuarial Assumptions

The following are the methods and assumptions used to determine total pension liability at December 31, 2023:

- The **Actuarial Cost Method** used was Entry Age Normal.
- The **Asset Valuation Method** used was Market Value of Assets.
- The **Inflation Rate** was assumed to be 2.25%.
- **Salary Increases** were expected to be 2.75% to 13.75%, including inflation.
- The **Investment Rate of Return** was assumed to be 7.25%.
- **Projected Retirement Age** was from the experience-based table of rates, specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
- **Mortality** – For non-disabled retirees, the Pub-2010, Amount-Weighted, below median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.
- 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:

<u>Asset class</u>	<u>Portfolio target percentage</u>	<u>Long-term expected real rate of return</u>
Domestic equity	34.50%	5.00%
International equity	18.00%	6.35%
Fixed income	24.50%	4.75%
Real estate	10.50%	6.30%
Alternative investments	11.50%	6.05-8.65%
Cash equivalents	1.00%	3.80%
Total	100%	

No changes were made to the District's assumptions.

CRETE PARK DISTRICT

NOTES TO FINANCIAL STATEMENTS

April 30, 2024

NOTE 2. DEFINED BENEFIT PENSION PLAN – Continued

Single Discount Rate

A Single Discount Rate of 7.25% was used to measure the total pension liability/asset. The projection of cash flow used to determine the Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

1. The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and
2. The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%; the municipal bond rate is 3.77%; and the resulting single discount rate is 7.25%.

Changes in the Net Pension Liability/Asset

	Total pension liability/(asset) (A)	Plan fiduciary net position (B)	Net pension liability/(asset) (A) - (B)
Balances at December 31, 2022	\$ 1,634,635	\$ 1,431,434	\$ 203,201
Changes for the year:			
Service cost	35,681	-	35,681
Interest on the total pension liability	117,871	-	117,871
Changes in benefit terms	-	-	-
Differences between expected and actual experience of the total pension liability	138,589	-	138,589
Changes of assumptions	4,400	-	4,400
Contributions - employer		33,614	(33,614)
Contributions - employee		17,609	(17,609)
Net investment income		142,532	(142,532)
Benefits payments, including refunds of employee contributions	(53,350)	(53,350)	-
Other (net transfers)		44,296	(44,296)
Net changes	243,191	184,701	58,490
Balances at December 31, 2023	\$ 1,877,826	\$ 1,616,135	\$ 261,691

CRETE PARK DISTRICT

NOTES TO FINANCIAL STATEMENTS

April 30, 2024

NOTE 2. DEFINED BENEFIT PENSION PLAN – Continued

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the plan's net pension liability, calculated using a Single Discount Rate of 7.25%, as well as what the plan's net pension liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher:

	1% lower (6.25%)	Current discount (7.25%)	1% higher (8.25%)
Total pension liability	\$ 2,130,073	\$ 1,877,826	\$ 1,672,271
Plan fiduciary net position	1,616,135	1,616,135	1,616,135
Net pension liability / (asset)	\$ 513,938	\$ 261,691	\$ 56,136

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

For the year ended April 30, 2024, the District recognized pension expense of \$4,845. At April 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Deferred amounts related to pensions	Deferred outflows of resources	Deferred inflows of resources
<i>Deferred amounts to be recognized in pension expense in future periods</i>		
Differences between expected and actual experience	\$ 134,195	\$ 33,753
Changes of assumptions	17,051	24,114
Net difference between projected and actual earnings on pension plan investments	87,811	-
Total deferred amounts to be recognized in pension expense in future periods	239,057	57,867
<i>Pension contributions made subsequent to the measurement date</i>	13,435	-
Total deferred amounts related to pensions	\$ 252,492	\$ 57,867

CRETE PARK DISTRICT

NOTES TO FINANCIAL STATEMENTS

April 30, 2024

NOTE 2. DEFINED BENEFIT PENSION PLAN – Continued

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in the pension expense in the future periods as follows:

<u>Year ended December 31,</u>	<u>Net deferred outflows of resources</u>
2024	\$ 41,504
2025	56,255
2026	68,957
2027	14,474
2028	-
Thereafter	-
Total	<u>\$ 181,190</u>

NOTE 3. CASH AND INVESTMENTS

Reconciled cash and investments were as follows at April 30, 2024:

Old Plank Trail Bank - Business checking account	\$ 32,904
Old Plank Trail Bank - Money market account	200,314
Illinois Funds Investment (see below - does not require categorization)	152,296
Petty cash	600
Total cash and investments	<u>\$ 386,114</u>

The District's investments policy (the "policy") authorizes the District to invest in securities authorized by the Illinois Public Funds Investment Act.

The District's deposits and investments are subject to the following risks:

- Custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of the investments or collateral securities that are in the possession of an outside party. The District's investment policy requires the amount of collateral provided to be at a minimum of 105% of the fair market value of the net amount of funds secured.

CRETE PARK DISTRICT

NOTES TO FINANCIAL STATEMENTS

April 30, 2024

NOTE 3. CASH AND INVESTMENTS – Continued

- Credit risk is the risk that the District’s deposits or investments may not be returned due to bank/investment failure or other events. The District’s investment policy limits its exposure to credit risk by only allowing investments in certificates of deposits which are federally insured or fully collateralized by the bank, obligations guaranteed by the United States Government, and Illinois Public Treasurer’s Investment Pool or Illinois Park District Liquidity Asset Fund, which are both typically federally insured or collateralized by securities of the United States Government.
- Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The District’s investment policy does not limit the District’s investment portfolio to specific maturities.
- Concentration of credit risk is the risk of loss attributed to the magnitude of the District’s investment in a single issuer. The District’s investment policy does not restrict the amount of investments in any one issue.

Illinois Funds

Illinois Funds is an investment pool managed by the State of Illinois, Office of Treasurer, which allows governments within the State to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company but operates in a manner consistent with Rule 2(a)7 of the Investment Company Act of 1940. Illinois Funds is rated AAAm by Standard & Poor’s. Investments in Illinois Funds are valued at Illinois Funds’ share price, which is the price the investment could be sold. Illinois Funds issues a publicly available financial report that includes financial statements and supplementary information. That report may be obtained on-line at:

https://illinoistreasurer.gov/Local_Governments/The_Illinois_Funds/About_The_Illinois_Funds

The District’s deposits with financial institutions were categorized as follows at April 30, 2024:

Insured by federal depository insurance	\$ 241,163
Collateralized by securities held by the pledging financial institution's trust department or agent in the District's name	-
Collateralized by securities held by the pledging financial institution's trust department or agent, but not in the District's name	-
Uncollateralized	-
Total deposits with financial institutions	<u>\$ 241,163</u>

CRETE PARK DISTRICT

NOTES TO FINANCIAL STATEMENTS

April 30, 2024

NOTE 4. CAPITAL ASSETS

Following is a summary of changes in the capital assets for the year ended April 30, 2024:

	Beginning Balance	Additions	Retirements	Ending Balance
Capital assets, not depreciable:				
Land	\$ 3,079,100	\$ 4,010	\$ -	\$ 3,083,110
Contruction in progress	-	155,000	-	155,000
Total capital assets, not depreciable	3,079,100	159,010	-	3,238,110
Capital assets, depreciable:				
Building	1,239,313	-	-	1,239,313
Playground equipment	512,189	-	-	512,189
Maintenance equipment	105,936	-	-	105,936
Office equipment	35,441	-	(18,700)	16,741
Site improvements	1,199,570	387,013	(14,403)	1,572,180
Vehicles	116,367	-	-	116,367
Total capital assets, depreciable	3,208,816	387,013	(33,103)	3,562,726
Less accumulated depreciation for:				
Building	(476,641)	(23,863)	-	(500,504)
Playground equipment	(420,557)	(11,763)	-	(432,320)
Maintenance equipment	(82,717)	(2,580)	-	(85,297)
Office equipment	(33,222)	(1,085)	18,700	(15,607)
Site improvements	(947,463)	(22,937)	13,803	(956,597)
Vehicles	(67,839)	(14,301)	-	(82,140)
Total accumulated depreciation	(2,028,439)	(76,529)	32,503	(2,072,465)
Capital assets, net	<u>\$ 4,259,477</u>	<u>\$ 469,494</u>	<u>\$ (600)</u>	<u>\$ 4,728,371</u>

CRETE PARK DISTRICT

NOTES TO FINANCIAL STATEMENTS

April 30, 2024

NOTE 5. LONG-TERM LIABILITIES

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Debt payable:					
2020 Bonds	\$ 211,940	\$ -	\$ (68,535)	\$ 143,405	\$ 70,625
2021 Bonds	180,400	-	(180,400)	-	-
2023 Bonds	-	382,000	-	382,000	184,000
Subtotal	392,340	382,000	(248,935)	525,405	254,625
Other liabilities:					
Accrued compensated absences	7,885	619	-	8,504	8,504
Totals	<u>\$ 400,225</u>	<u>\$ 382,619</u>	<u>\$ (248,935)</u>	<u>\$ 533,909</u>	<u>\$ 263,129</u>

The general and recreation funds have been used to liquidate other long-term liabilities.

Debt payable at April 30, 2024 was comprised of the following issuances:

General Obligation Limited Park Bonds (Series 2023) of \$382,000 were issued in December 2023. These bonds bear interest of 4.20%. The principle and interest on these bonds are due semi-annually from December 2024 through December 2025.

General Obligation Limited Park Bonds (Series 2021) of \$354,000 were issued in December 2021. These bonds bear interest of 1.95%. The principal and interest on these bonds are due semi-annually from June 2022 through December 2023.

General Obligation Limited Tax Park Bonds (Series 2020) of \$513,150 were issued in September 2020. These bonds bear interest of 3.05%. The principal and interest on these bonds is due semi-annually from June 2021 through December 2025.

The combined aggregate amounts of maturities for this debt at April 30, 2024 were as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
April 30, 2025	\$ 254,625	\$ 20,418	\$ 275,043
April 30, 2026	270,780	10,536	281,316
	<u>\$ 525,405</u>	<u>\$ 30,954</u>	<u>\$ 556,359</u>

CRETE PARK DISTRICT

NOTES TO FINANCIAL STATEMENTS

April 30, 2024

NOTE 5. LONG-TERM LIABILITIES - Continued

A computation of the legal debt margin of the District as of April 30, 2024 is as follows:

Equalized assessed valuation 2023	\$ 200,655,532
Legal debt limit - 2.875%	\$ 5,768,847
Amount of debt applicable to limit	(525,405)
Estimated legal debt margin	<u>\$ 5,243,442</u>

NOTE 6. RISK OF LOSS

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 December 1, 2021, the District has been a member of the Park District Risk Management Agency (PDRMA) Property/Casualty Program. PDRMA is a public entity risk pool consisting of park districts, forest preserve districts, special recreation associates, and certain non-profit organizations serving the needs of public entities formed in accordance with the terms of an intergovernmental cooperative agreement among its members. The following table is a summary of the property/casualty coverage in effect for the period January 1, 2023 through January 1, 2024:

COVERAGE	MEMBER DEDUCTIBLE	PDRMA SELF-INSURED RETENTION	LIMITS	INSURANCE COMPANY	POLICY NUMBER
1 Property					
All losses per occurrence	\$1,000	\$1,000,000	\$1,000,000/occurrence/all members Declaration 11	PDRMA	P070123
Flood/except Zones A & V	\$1,000	\$1,000,000	\$100,000,000/occurrence/annual aggregate	Reinsurers: Various	
Flood, Zones A & V	\$1,000	\$1,000,000	\$50,000,000/occurrence/annual aggregate	Reinsurers through the	
Earthquake Shock	\$1,000	\$100,000	\$100,000,000/occurrence/annual aggregate	Alliant Property Insurance Program (APIP)	
Auto Physical Damage Comprehensive and Collision	\$1,000	\$1,000,000	Included		
Course of Construction	\$1,000	\$1,000,000	\$25,000,000/projects in excess of \$15,000,000 require approval		
Tax Revenue Interruption	\$1,000	\$1,000,000	\$3,000,000/reported values \$1,000,000/non-reported values		

CRETE PARK DISTRICT

NOTES TO FINANCIAL STATEMENTS

April 30, 2024

NOTE 6. RISK OF LOSS – Continued

Business Interruption, Rental Income	\$1,000		\$100,000,000/reported values \$500,000/\$2,500,000/ non-reported values		
Off Premises Service Interruption	24 Hours	N/A	\$25,000,000		
Boiler and Machinery Property damage Business Income	\$1,000 48 hours	\$9,000 N/A	OTHER SUB-LIMITS APPLY - REFER TO COVERAGE DOCUMENT \$100,000,000 Equip. Breakdown Property damage - included Included	Travelers Indemnity Co. of Illinois	BME 10525L478
Fidelity and Crime Seasonal employees Blanket bond	\$1,000 \$1,000 \$1,000	\$24,000 \$9,000 \$24,000	OTHER SUB-LIMITS APPLY - REFER TO COVERAGE DOCUMENT \$2,000,000/occurrence \$1,000,000/occurrence \$2,000,000/occurrence	National Union Fire Insurance Co.	01-939-44-99
2 Workers' Compensation Employers' Liability	N/A	\$500,000 \$500,000	Statutory \$3,500,000	PDRMA Government Entities Mutual (GEM) Safety National	WC010124 GEM-0003- A24001 SP4067759
3 Liability General Auto Liability Employment Practices Public Officials' Liability Law Enforcement Liability Uninsured/Underinsured Motorists Communicable Disease	None None None None None None None \$1,000/\$5,000	\$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$5,000,000	\$22,000,000/occurrence \$22,000,000/occurrence \$22,000,000/occurrence \$22,000,000/occurrence \$22,000,000/occurrence \$1,000,000/occurrence \$250,000/claim/aggregate; \$5M aggregate all members	PDRMA Reinsurers: GEM Genesis Upland AWC	L010123 GEM-0003- A24001 C501-24 USXPE0524524 0312-6656
4 Pollution Liability Liability - Third party Property - First party	None \$1,000	\$25,000 \$24,000	\$5,000,000/occurrence \$30,000,000 3 yr. aggregate	XL Environmental Insurance	PEC002535808
5 Outbreak Expense Outbreak suspension Workplace violence suspension Fungus suspension	24 hours 24 hours 24 hours	N/A N/A N/A	\$1 million aggregate policy limit \$5,000/\$25,000/day all locations \$150,000/\$500,000 aggregate \$15,000/day all locations 5 day maximum \$15,000/day all locations 5 day maximum	Self-insured	OB010124

CRETE PARK DISTRICT

NOTES TO FINANCIAL STATEMENTS

April 30, 2024

NOTE 6. RISK OF LOSS – Continued

6	<u>Information Security and</u>					
	<u>Privacy Insurance with</u>					
	<u>Electronic Media Liability</u>					
	<u>Coverage</u>					
	Annual Aggregate Limit of Liability			\$2,000,000/each member within Program annual agg.		
	Breach Response	\$1,000	\$50,000	\$500,000/occ./annual agg.-\$1 million if Beazley vendors used	Beazley Lloyds Syndicate	
	Business Interruption and Business Loss			\$750,000 annual agg. For all combined	AFB 2623/623 through the	
	Business Interruption due to System Breach	8 hours	\$50,000	\$750,000/occurrence/annual aggregate	APIP program	
	Business Interruption due to System Failure	8 hours	\$50,000	\$500,000/occurrence/annual aggregate		
	Dependent Business Loss Due to Security Breach	8 hours	\$50,000	\$750,000/occurrence/annual aggregate		
7	eCrime	\$1,000	\$50,000	\$75,000/occurrence/annual aggregate		
	Criminal Reward	\$1,000	\$50,000	\$25,000/occurrence/annual aggregate		
	<u>Deadly Weapon</u>					
	<u>Response</u>					
	Liability	\$1,000	\$9,000	\$500,000 per occ/\$2,500,000 annual agg. for all members	Underwritten at Lloyds of London	PJ23000500043
	First Party Property	\$1,000	\$9,000	\$250,000 per occ. as part of overall limit		
	Crisis Mgmt. Services	\$1,000	\$9,000	\$250,000 per occ. as part of overall limit		
	Counseling/Funeral Expense	\$1,000	\$9,000	\$250,000 per occ. as part of overall limit		
	Medical Expenses	\$1,000	\$9,000	\$25,000 per person/\$500,000 annual agg. as part of overall limit		
	AD&D	\$1,000	\$9,000	\$50,000 per person/\$500,000 annual agg. as part of overall limit		
8	<u>Volunteer Medical Accident</u>	None	\$5,000	\$5,000 medical expense excess of any other collectible insurance	Self-insured	
9	<u>Underground Storage Tank</u> <u>Liability</u>	None	N/A	\$10,000; follows Illinois Leaking Underground Tank Fund	Self-insured	

CRETE PARK DISTRICT

NOTES TO FINANCIAL STATEMENTS

April 30, 2024

NOTE 6. RISK OF LOSS – Continued

10 <u>Unemployment</u> <u>Compensation</u>	N/A	N/A	Statutory	Member funded	
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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. The District is contractually obligated to make all annual and supplementary contributions to PDRMA, to report claims on a timely basis, cooperate with PDRMA, its claims administrator and attorneys in claims investigation and settlement, and to follow risk management procedures as outlined by PDRMA.

NOTE 7. OTHER FUND DISCLOSURES

Accounting principles generally accepted in the United States of America require disclosure of certain information concerning individual funds including:

The following funds had deficit balances at April 30, 2024:

Major fund - general	\$ (175,628)
Major fund - debt service	\$ (64,486)
Non-major fund - audit	\$ (10,633)

The following interfund balances existed as of April 30, 2024:

Due from debt service fund to capital projects fund	\$ 64,486
Due from general fund to recreation fund	\$ 142,378

The District’s interfund loans were made to cover the expenditures of above funds. The loans are not expected to be paid in full by April 30, 2024.

CRETE PARK DISTRICT

NOTES TO FINANCIAL STATEMENTS

April 30, 2024

NOTE 8. FUND BALANCE CLASSIFICATIONS

The following is a schedule of fund balance classifications for the government funds as of April 30, 2024:

	<u>General</u>	<u>Recreation</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Other Funds</u>
Fund Balance:					
Nonspendable:					
Interfund balances	\$ -	\$ 142,378	\$ -	\$ 64,486	\$ -
Restricted:					
Restricted by bond ordinance:					
Capital projects	-	-	-	214,254	-
Restricted by tax levies:					
Recreation	-	54,611	-	-	-
Liability insurance	-	-	-	-	38,236
Social security	-	-	-	-	17,571
Paving and lighting	-	-	-	-	23,858
Special recreation	-	-	-	-	9,783
Total restricted	-	54,611	-	214,254	89,448
Unassigned	(175,628)	-	(64,486)	-	(10,633)
Total fund balances	<u>\$ (175,628)</u>	<u>\$ 196,989</u>	<u>\$ (64,486)</u>	<u>\$ 278,740</u>	<u>\$ 78,815</u>

NOTE 9. RESTRICTED NET POSITION

The following is a schedule of restricted net position on the Statement of Net Position as of April 30, 2024.

Recreation	\$ 54,611
Liability insurance	38,236
Social security	17,571
Paving and lighting	23,858
Special recreation	9,783
Total	<u>\$ 144,059</u>

NOTE 10. SUBSEQUENT EVENTS

The District has evaluated events subsequent to April 30, 2024 for possible adjustment or disclosure to the accompanying financial statements. This evaluation was done through the date of the Independent Auditor's Report, which is the date the financial statements were available to be issued.

***REQUIRED
SUPPLEMENTARY INFORMATION***

CRETE PARK DISTRICT

GENERAL FUND

SCHEDULE OF REVENUES AND EXPENDITURES -

ESTIMATED RECEIPTS AND APPROPRIATIONS COMPARED TO ACTUAL

Year Ended April 30, 2024

	Original / Final Budget	Actual	Over (Under) Budget
Revenues:			
Property taxes	\$ 268,259	\$ 266,770	\$ (1,489)
Replacement taxes	19,844	16,905	(2,939)
Donations	7,600	3,725	(3,875)
Grants	50,000	-	(50,000)
Resident pass	-	7,700	7,700
Miscellaneous	30,975	55,220	24,245
Total revenues	376,678	350,320	(26,358)
Expenditures:			
Administration wages and benefits	290,000	239,002	(50,998)
Office	-	-	-
Professional development	30,000	6,261	(23,739)
Contractual	40,000	13,293	(26,707)
Marketing	10,000	1,464	(8,536)
Utilities	38,000	19,521	(18,479)
Administrative	30,000	17,398	(12,602)
Buildings and grounds wages and maintenance	195,000	96,073	(98,927)
Total expenditures	633,000	393,012	(239,988)
Net change in fund balance	<u>\$ (256,322)</u>	<u>(42,692)</u>	<u>\$ 213,630</u>
Fund balance, beginning		<u>(132,936)</u>	
Fund balance, ending		<u>\$ (175,628)</u>	

CRETE PARK DISTRICT

RECREATION FUND

SCHEDULE OF REVENUES AND EXPENDITURES -

ESTIMATED RECEIPTS AND APPROPRIATIONS COMPARED TO ACTUAL

Year Ended April 30, 2024

	Original / Final Budget	Actual	Over (Under) Budget
Revenues:			
Property taxes	\$ 178,467	\$ 177,477	\$ (990)
Program fees	385,948	260,081	(125,867)
Rentals	105,505	73,577	(31,928)
Donations	23,205	781	(22,424)
Grants	50,000	30,206	(19,794)
Miscellaneous	33,788	5,644	(28,144)
Total revenues	776,913	547,766	(229,147)
Expenditures:			
Administration wages and benefits	420,000	265,922	(154,078)
Professional development	25,000	7,128	(17,872)
Contractual	-	-	-
Marketing	40,000	6,934	(33,066)
Utilities	32,500	14,434	(18,066)
Administrative	50,000	22,592	(27,408)
Building and grounds	10,000	2,021	(7,979)
Programs	350,000	169,346	(180,654)
Total expenditures	927,500	488,377	(439,123)
Net change in fund balance	\$ (150,587)	59,389	\$ 209,976
Fund balance, beginning		137,600	
Fund balance, ending		\$ 196,989	

CRETE PARK DISTRICT
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS

December 31, 2023

Calendar year ended December 31,	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total pension liability:									
Service cost	\$ 35,681	\$ 26,795	\$ 28,175	\$ 30,418	\$ 30,043	\$ 28,565	\$ 31,358	\$ 32,031	\$ 30,397
Interest on the total pension liability	117,871	108,559	104,683	101,251	94,048	86,676	82,492	74,631	69,577
Change in benefit terms	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience of the total pension liability	138,589	39,240	(31,749)	(24,185)	(1,005)	(3,659)	(2,220)	9,459	(28,080)
Changes of assumptions	4,400	-	-	(23,852)	-	51,258	(39,651)	(3,948)	-
Benefit payments, including refunds of employee contributions	(53,350)	(47,841)	(46,078)	(24,262)	(23,606)	(20,478)	(9,098)	(10,289)	-
Net change in total pension liability	243,191	126,753	55,031	59,370	99,480	142,362	62,881	101,884	71,894
Total pension liability - beginning	1,634,635	1,507,882	1,452,851	1,393,481	1,294,001	1,151,639	1,088,758	986,874	914,980
Total pension liability - ending (A)	\$ 1,877,826	\$ 1,634,635	\$ 1,507,882	\$ 1,452,851	\$ 1,393,481	\$ 1,294,001	\$ 1,151,639	\$ 1,088,758	\$ 986,874
Plan fiduciary net position:									
Contributions - employer	\$ 33,614	\$ 31,678	\$ 39,212	\$ 34,053	\$ 31,614	\$ 34,028	\$ 34,274	\$ 36,155	\$ 34,381
Contributions - employee	17,609	14,772	15,133	13,682	13,879	13,697	13,541	13,695	12,936
Net investment income	142,532	(171,057)	204,224	158,813	170,833	(31,635)	135,543	52,083	3,915
Benefit payments, including refunds of employee contributions	(53,350)	(47,841)	(46,078)	(24,262)	(23,606)	(20,478)	(9,098)	(10,289)	-
Other (net transfer)	44,296	(3,310)	(10,780)	4,629	(2,572)	750	(6,362)	8,482	(46,533)
Net change in plan fiduciary net position	184,701	(175,758)	201,711	186,915	190,148	(3,638)	167,898	100,126	4,699
Plan fiduciary net position - beginning	1,431,434	1,607,192	1,405,481	1,218,566	1,028,418	1,032,056	864,158	764,032	759,333
Plan fiduciary net position - ending (B)	\$ 1,616,135	\$ 1,431,434	\$ 1,607,192	\$ 1,405,481	\$ 1,218,566	\$ 1,028,418	\$ 1,032,056	\$ 864,158	\$ 764,032
Net pension liability - ending (A) - (B)	\$ 261,691	\$ 203,201	\$ (99,310)	\$ 47,370	\$ 174,915	\$ 265,583	\$ 119,583	\$ 224,600	\$ 222,842
Plan fiduciary net position as a percentage of the total pension liability	86.06%	87.57%	106.59%	96.74%	87.45%	79.48%	89.62%	79.37%	77.42%
Covered valuation payroll	\$ 391,316	\$ 328,265	\$ 336,289	\$ 304,037	\$ 308,428	\$ 304,372	\$ 300,909	\$ 304,337	\$ 287,476
Net pension liability as a percentage of covered valuation payroll	66.87%	61.90%	-29.53%	15.58%	56.71%	87.26%	39.74%	73.80%	77.52%

Notes to schedule:

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

CRETE PARK DISTRICT

SCHEDULE OF EMPLOYER CONTRIBUTIONS

December 31, 2023

Calendar year ended December 31,	Actuarially determined contribution (a)	Actual contribution (b)	Contribution deficiency (excess) (a-b)	Covered valuation payroll (c)	Actual contribution as a percentage of covered valuation payroll (b/c)
2023	\$ 33,614	\$ 33,614	\$ -	\$ 391,316	8.59%
2022	31,678	31,678	-	328,265	9.65%
2021	39,211	39,212	(1)	336,289	11.66%
2020	34,052	34,053	(1)	304,037	11.20%
2019	31,614	31,614	-	308,428	10.25%
2018	34,029	34,028	1	304,372	11.18%
2017	34,274	34,274	-	300,909	11.39%
2016	36,155	36,155	-	304,337	11.88%
2015	34,382	34,381	1	287,476	11.96%
2014	32,882	32,882	-	273,792	12.01%

CRETE PARK DISTRICT

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2024

NOTE 1. BUDGETS

Budgets for funds are adopted on a basis consistent with accounting principles generally accepted in the United States of America. The following procedures are used to establish the budgets:

- (a) The District’s Director submits a proposed operating budget to the Board of Commissioners for approval.
- (b) The Board of Commissioners makes any adjustments to the budget deemed necessary and approves the proposed budget and appropriation ordinance.
- (c) Public Hearings are conducted by the District to obtain taxpayer comments on the proposed budget and appropriation ordinance.
- (d) Subsequently, the Board of Commissioners approves the final budget and appropriation ordinance.

Expenditures may not legally exceed the budgeted appropriations at the fund level. The budget may be amended by the Board of Commissioners. There were no amendments to the budget for the year ended April 30, 2024.

NOTE 2. EXCESS OF ACTUAL EXPENDITURES OVER BUDGET

Expenditures did not exceed the appropriations for the year ended April 30, 2024 for the general fund or the recreation fund.

NOTE 3. SCHEDULE OF EMPLOYER CONTRIBUTION

*Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2023 Contribution Rate**
Valuation Date:

Notes	Actuarially determined contribution rates are calculated as of December 31 each year, which is 12 months prior to the beginning of the fiscal year in which contributions are reported.
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Methods and Assumptions Used to Determine 2023 Contribution Rates

Actuarial Cost Method:	Aggregate entry age normal
Amortization Method:	Level percentage of payroll, closed
Remaining Amortization Period:	20-year closed period
Asset Valuation Method:	5-year smoothed market; 20% corridor
Wage Growth:	2.75%

CRETE PARK DISTRICT

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2024

NOTE 3. SCHEDULE OF EMPLOYER CONTRIBUTION - Continued

<i>Price Inflation:</i>	2.25%
<i>Salary Increases:</i>	2.75% to 13.75%, including inflation
<i>Investment Rate of Return:</i>	7.25%
<i>Retirement Age:</i>	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
<i>Mortality:</i>	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

Other Information:

Notes	There were no benefit changes during the year.
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*Based on Valuation Assumptions used in the December 31, 2021 actuarial valuation.

SUPPLEMENTARY INFORMATION

CRETE PARK DISTRICT**OTHER FUNDS****COMBINING BALANCE SHEET**

April 30, 2024

	Liability Insurance	Audit	Social Security	Paving and Lighting	Special Recreation	Total
Assets:						
Cash and investments	\$ 38,624	\$ 667	\$ 19,603	\$ 23,858	\$ 9,783	\$ 92,535
Property tax receivables	25,684	10,033	42,940	4,013	80,262	162,932
Total assets	<u>\$ 64,308</u>	<u>\$ 10,700</u>	<u>\$ 62,543</u>	<u>\$ 27,871</u>	<u>\$ 90,045</u>	<u>\$ 255,467</u>
Liabilities:						
Accounts payable	\$ -	\$ 11,300	\$ -	\$ -	\$ -	\$ 11,300
Accrued expenses	388	-	2,032	-	-	2,420
Total liabilities	<u>388</u>	<u>11,300</u>	<u>2,032</u>	<u>-</u>	<u>-</u>	<u>13,720</u>
Deferred inflows of resources:						
Unavailable property taxes	25,684	10,033	42,940	4,013	80,262	162,932
Total deferred inflows of resources	<u>25,684</u>	<u>10,033</u>	<u>42,940</u>	<u>4,013</u>	<u>80,262</u>	<u>162,932</u>
Fund balances:						
Restricted	38,236	-	17,571	23,858	9,783	89,448
Unassigned	-	(10,633)	-	-	-	(10,633)
Total fund balances	<u>38,236</u>	<u>(10,633)</u>	<u>17,571</u>	<u>23,858</u>	<u>9,783</u>	<u>78,815</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 64,308</u>	<u>\$ 10,700</u>	<u>\$ 62,543</u>	<u>\$ 27,871</u>	<u>\$ 90,045</u>	<u>\$ 255,467</u>

CRETE PARK DISTRICT**OTHER FUNDS****COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**

Year Ended April 30, 2024

	<u>Liability Insurance</u>	<u>Audit</u>	<u>Social Security</u>	<u>Paving and Lighting</u>	<u>Special Recreation</u>	<u>Total</u>
Revenues:						
Property taxes	\$ 25,195	\$ 9,263	\$ 39,645	\$ 3,890	\$ 74,103	\$ 152,096
Total revenues	25,195	9,263	39,645	3,890	74,103	152,096
Expenditures:						
Current:						
Recreation	33,324	11,300	41,605	-	64,320	150,549
Total expenditures	33,324	11,300	41,605	-	64,320	150,549
Net change in fund balances	(8,129)	(2,037)	(1,960)	3,890	9,783	1,547
Fund balances:						
Beginning of year	46,365	(8,596)	19,531	19,968	-	77,268
End of year	<u>\$ 38,236</u>	<u>\$ (10,633)</u>	<u>\$ 17,571</u>	<u>\$ 23,858</u>	<u>\$ 9,783</u>	<u>\$ 78,815</u>