

SPRINGFIELD PARK DISTRICT  
SPRINGFIELD, ILLINOIS

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED  
April 30, 2024

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## Independent Auditors' Report

To the Board of Trustees  
Springfield Park District  
Springfield, Illinois

### **Opinion**

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of Springfield Park District as of and for the year ended April 30, 2024, and the related notes to the financial statements, which collectively comprise Springfield Park District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of Springfield Park 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 for Opinion**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Springfield Park District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **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. Management is also responsible 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 Springfield Park District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### **Auditors' 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 auditors' report that includes our opinion. 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 and *Government 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 and *Government 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 Springfield Park District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Springfield Park District's ability to continue as a going concern for a reasonable period of time.

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

## **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the required supplementary information 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.

Springfield Park District has not presented a management's discussion and analysis. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this omitted information.

## **Supplementary Information**

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise Springfield Park District's basic financial statements. The supplementary information listed in the table of contents is 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, these schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

## **Other Information**

Management is responsible for the other information included in the annual financial report. The other information listed in the table of contents is presented for purposes of additional information and is not a required part of the basic financial statements. Our opinion on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated October 9, 2024, on our consideration of Springfield Park District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Springfield Park District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Springfield Park District's internal control over financial reporting and compliance.

*Ech, Schafer + Pankke, LLP*

Springfield, Illinois  
October 9, 2024

Independent Auditors' Report on Internal Control over Financial Reporting and on  
Compliance and Other Matters Based on an Audit of Financial Statements Performed in  
Accordance with *Government Auditing Standards*

Board of Trustees  
Springfield Park District  
Springfield, Illinois

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of Springfield Park District, as of and for the year ended April 30, 2024, and the related notes to the financial statements which collectively comprise Springfield Park District's basic financial statements, and have issued our report thereon dated October 9, 2024.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered Springfield Park District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Springfield Park District's internal control. Accordingly, we do not express an opinion on the effectiveness of Springfield Park District's internal control.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.



## **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether Springfield Park District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Springfield Park District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Springfield Park District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Eck, Schaefer + Panku, LLP*

Springfield, Illinois  
October 9, 2024

Springfield Park District  
STATEMENT OF NET POSITION  
April 30, 2024

Governmental  
Activities

ASSETS AND DEFERRED OUTFLOWS

CURRENT ASSETS

Cash and cash equivalents	\$	21,951,618
Accounts receivable		143,340
Property tax receivable		15,367,891
Prepaid expense		592,723
Inventories		218,804
Total current assets		<u>38,274,376</u>

NONCURRENT ASSETS

Capital assets not being depreciated		5,435,149
Capital assets, net of accumulated depreciation/amortization		<u>21,488,245</u>
Total noncurrent assets		<u>26,923,394</u>

Total assets		<u>65,197,770</u>
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DEFERRED OUTFLOWS OF RESOURCES

Deferred outflows of resources - IMRF		2,652,657
Deferred outflows of resources - OPEB		41,269
Total deferred outflows of resources		<u>2,693,926</u>

Total assets and deferred outflows of resources	\$	<u><u>67,891,696</u></u>
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The accompanying notes are an integral part of this financial statement.

Governmental  
Activities

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LIABILITIES AND DEFERRED INFLOWS

CURRENT LIABILITIES

Accounts payable	\$	497,183
Accrued payroll liabilities		470,475
Deferred revenue		316,038
Interest payable		88,104
Current portion of OPEB liability		24,017
Current portion of compensated absences		646,389
Current maturities of long-term debt		1,625,267
Current portion of lease liability		372,697
Total current liabilities		4,040,170

NONCURRENT LIABILITIES

Net pension liability		463,388
OPEB liability, less current portion		338,025
Compensated absences, less current portion		523,007
Long-term debt, less current maturities		9,595,369
Lease liability, less current portion		389,240
Total noncurrent liabilities		11,309,029

Total liabilities

15,349,199

DEFERRED INFLOWS OF RESOURCES

Deferred property taxes		15,367,891
Deferred inflows of resources - IMRF		36,902
Deferred inflows of resources - OPEB		186,231
Total deferred inflows of resources		15,591,024

Total liabilities and deferred inflows of resources

\$ 30,940,223

NET POSITION

Net investment in capital assets	\$	17,808,253
Restricted		11,293,021
Unrestricted		7,850,199
		7,850,199

Total net position

\$ 36,951,473

Total liabilities, deferred inflows of resources and net position

\$ 67,891,696

Springfield Park District  
STATEMENT OF ACTIVITIES  
Year Ended April 30, 2024

Functions / Programs	Expenses	Program Revenues		Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions		
Governmental activities					
Parks and recreation	\$ 17,262,952	\$ 4,445,597	\$ 55,042	\$ 522,228	\$ (12,240,085)
Debt service	313,004	-	-	-	(313,004)
Total governmental activities	<u>\$ 17,575,956</u>	<u>\$ 4,445,597</u>	<u>\$ 55,042</u>	<u>\$ 522,228</u>	<u>(12,553,089)</u>
General revenues					
Property taxes					14,522,844
TIF revenues					655,040
Replacement taxes					1,641,301
Interest income					1,174,361
Miscellaneous					28,698
Total general revenues					<u>18,022,244</u>
CHANGE IN NET POSITION					5,469,155
NET POSITION AT BEGINNING OF YEAR					<u>31,482,318</u>
NET POSITION AT END OF YEAR					<u>\$ 36,951,473</u>

The accompanying notes are an integral part of this financial statement.

Springfield Park District  
BALANCE SHEETS OF  
GOVERNMENTAL FUNDS

April 30, 2024

	General Fund	Recreation Fund
<b>ASSETS</b>		
Cash and cash equivalents	\$ 4,391,737	\$ 3,512,467
Accounts receivable	39,974	29,933
Property tax receivable	4,752,450	3,612,007
Prepaid expense	12,854	24,779
Inventory	-	201,363
Due from other funds	24,441	-
Total assets	\$ 9,221,456	\$ 7,380,549
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>		
Liabilities		
Accounts payable	\$ 135,781	\$ 175,473
Accrued payroll liabilities	132,050	130,758
Deferred revenue	-	296,565
Due to other funds	-	-
Total liabilities	267,831	602,796
Deferred inflows of resources		
Deferred property taxes	4,752,450	3,612,007
Total liabilities and deferred inflows of resources	5,020,281	4,214,803
Fund balances		
Non-spendable	12,854	226,142
Restricted	570,970	-
Committed	2,890,385	2,939,604
Assigned	-	-
Unassigned	726,966	-
Total fund balances	4,201,175	3,165,746
Total liabilities, deferred inflows of resources and fund balances	\$ 9,221,456	\$ 7,380,549

The accompanying notes are an integral part of this financial statement.

Special Recreation Fund	Total Site and Improvement Funds	Total Bond and Interest Funds	Total Non-Major Funds	Total
\$ 2,742,985	\$ 4,218,344	\$ 235,495	\$ 6,850,590	\$ 21,951,618
19,680	16,452	3,145	34,156	143,340
1,204,002	-	1,482,792	4,316,640	15,367,891
-	-	-	555,090	592,723
-	-	-	17,441	218,804
-	-	-	-	24,441
<u>\$ 3,966,667</u>	<u>\$ 4,234,796</u>	<u>\$ 1,721,432</u>	<u>\$ 11,773,917</u>	<u>\$ 38,298,817</u>
\$ -	\$ 21,632	\$ -	\$ 164,297	\$ 497,183
7,115	-	-	200,552	470,475
-	-	-	19,473	316,038
-	-	24,441	-	24,441
<u>7,115</u>	<u>21,632</u>	<u>24,441</u>	<u>384,322</u>	<u>1,308,137</u>
<u>1,204,002</u>	<u>-</u>	<u>1,482,792</u>	<u>4,316,640</u>	<u>15,367,891</u>
<u>1,211,117</u>	<u>21,632</u>	<u>1,507,233</u>	<u>4,700,962</u>	<u>16,676,028</u>
-	-	-	572,531	811,527
2,755,550	4,213,164	237,454	3,515,883	11,293,021
-	-	-	697,890	6,527,879
-	-	-	2,286,526	2,286,526
-	-	(23,255)	125	703,836
<u>2,755,550</u>	<u>4,213,164</u>	<u>214,199</u>	<u>7,072,955</u>	<u>21,622,789</u>
<u>\$ 3,966,667</u>	<u>\$ 4,234,796</u>	<u>\$ 1,721,432</u>	<u>\$ 11,773,917</u>	<u>\$ 38,298,817</u>

Springfield Park District

RECONCILIATION OF THE TOTAL GOVERNMENTAL FUND BALANCES  
TO THE NET POSITION OF GOVERNMENTAL ACTIVITIES

April 30, 2024

Total Fund Balances - Governmental funds	\$ 21,622,789
Capital assets, net of accumulated depreciation/amortization reported in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	26,923,394
Differences between expected and actual experiences, assumption changes, net differences between projected and actual earnings for IMRF and OPEB are recognized as:	
Deferred outflows of resources - IMRF	2,652,657
Deferred inflows of resources - IMRF	(36,902)
Deferred outflows of resources - OPEB	41,269
Deferred inflows of resources - OPEB	(186,231)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	
Long-term debt	(11,220,636)
Lease liability	(761,937)
Interest payable	(88,104)
Net pension liability	(463,388)
OPEB liability	(362,042)
Compensated absences	(1,169,396)
Total Net Position - Governmental activities	<u>\$ 36,951,473</u>

The accompanying notes are an integral part of this financial statement.

Springfield Park District  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES OF GOVERNMENTAL FUNDS  
Year Ended April 30, 2024

	General Fund	Recreation Fund
<b>REVENUES</b>		
Property taxes	\$ 4,531,397	\$ 3,393,161
TIF revenues	655,040	-
Replacement taxes	1,641,301	-
Charges for services	-	3,964,036
Contributions	46,500	15,420
Grant revenue	-	3,500
Interest income	322,173	249,716
Other	-	-
Total revenues	7,196,411	7,625,833
<b>EXPENDITURES</b>		
Current:		
Parks and Recreation		
Salaries and related expenses	3,265,505	3,908,627
Utilities and telephone	232,304	894,772
Insurance	-	-
Repairs and maintenance	296,759	674,955
Professional services	262,507	223,576
Supplies	81,812	263,641
Other	550,796	353,409
Capital Outlay	414,165	845,490
Debt Service:		
Principal	-	149,548
Interest	-	26,608
Fees	-	-
Total expenditures	5,103,848	7,340,626
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)</b>		
	2,092,563	285,207
<b>OTHER FINANCING SOURCES (USES)</b>		
Long-term debt issued	-	449,393
Bond premium received	-	-
Leases issued	64,533	57,464
Transfers in	-	-
Transfers out	(1,619,838)	(934,964)
Total other financing sources (uses)	(1,555,305)	(428,107)
<b>NET CHANGE IN FUND BALANCE</b>	537,258	(142,900)
<b>FUND BALANCE AT BEGINNING OF YEAR</b>	3,663,917	3,308,646
<b>FUND BALANCE AT END OF YEAR</b>	\$ 4,201,175	\$ 3,165,746

The accompanying notes are an integral part of this financial statement.



Special Recreation Fund	Total Site and Improvement Funds	Total Bond and Interest Funds	Total Non-Major Funds	Total
\$ 1,131,053	\$ -	\$ 1,401,708	\$ 4,065,525	\$ 14,522,844
-	-	-	-	655,040
-	-	-	-	1,641,301
87,412	-	-	394,149	4,445,597
-	30,728	-	33,122	125,770
-	448,000	-	-	451,500
162,644	117,655	27,888	294,285	1,174,361
-	-	-	28,698	28,698
<u>1,381,109</u>	<u>596,383</u>	<u>1,429,596</u>	<u>4,815,779</u>	<u>23,045,111</u>
348,686	-	-	2,702,109	10,224,927
501	-	-	175,163	1,302,740
-	-	-	893,912	893,912
13,284	-	-	115,403	1,100,401
69,086	69,884	-	77,575	702,628
14,993	-	-	66,634	427,080
10,628	-	-	372,312	1,287,145
356,833	1,590,537	-	223,437	3,430,462
-	257,926	1,475,000	41,199	1,923,673
-	46,475	241,982	464	315,529
-	-	2,729	-	2,729
<u>814,011</u>	<u>1,964,822</u>	<u>1,719,711</u>	<u>4,668,208</u>	<u>21,611,226</u>
567,098	(1,368,439)	(290,115)	147,571	1,433,885
-	2,365,000	-	-	2,814,393
-	-	210,173	-	210,173
-	-	-	68,627	190,624
-	-	309,650	2,554,802	2,864,452
<u>(309,650)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,864,452)</u>
<u>(309,650)</u>	<u>2,365,000</u>	<u>519,823</u>	<u>2,623,429</u>	<u>3,215,190</u>
257,448	996,561	229,708	2,771,000	4,649,075
<u>2,498,102</u>	<u>3,216,603</u>	<u>(15,509)</u>	<u>4,301,955</u>	<u>16,973,714</u>
<u>\$ 2,755,550</u>	<u>\$ 4,213,164</u>	<u>\$ 214,199</u>	<u>\$ 7,072,955</u>	<u>\$ 21,622,789</u>

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

Year Ended April 30, 2024

Net Change in Fund Balances - Governmental funds	\$	4,649,075
<p>Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their useful lives and reported as depreciation expense.</p>		
Capital outlays		3,496,842
Depreciation expense		(1,873,026)
Amortization expense		(356,253)
<p>Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds</p>		
IMRF deferred outflow of resources		(567,993)
IMRF deferred inflow of resources		67,503
IMRF net pension liability		1,358,752
OPEB deferred outflow of resources		(4,984)
OPEB deferred inflow of resources		5,676
OPEB liability		5,804
The change in the accrued interest liability is reported only in the statement of activities		5,254
<p>The issuance of long-term debt provide current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction has any effect on net position. The following is the detail of the net effects of the differences in the treatment of long-term debt:</p>		
Long-term debt issued		(2,814,393)
Bond premium received		(210,173)
Leases issued		(190,624)
Principal portion of bonds retired		1,475,000
Principal portion of other long-term debt payments		143,731
Principal portion of lease liability payments		304,942
<p>Expenses reported in the statement of activities related to compensated absences do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds</p>		
Change in compensated absences		<u>(25,978)</u>
Change in Net Position - Governmental activities	\$	<u>5,469,155</u>

The accompanying notes are an integral part of this financial statement.

Springfield Park District

NOTES TO FINANCIAL STATEMENTS

April 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The basic financial statements of the Springfield Park District (District) have been prepared in conformity with the accounting principles generally accepted in the United States of America as applied to governmental activities (herein after referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant accounting policies of the District are described as follows:

A. Reporting Entity

Accounting principles require that the financial reporting entity include (1) the primary government, (2) organizations for which the primary government is financially accountable and, (3) 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.

The District is a park district organized and existing under and pursuant to the Constitution and laws of the State of Illinois. The District, for financial reporting purposes, includes all funds, account groups and component units over which the District exercises oversight responsibility. Oversight responsibility, as defined by the GASB, was determined on the basis of the District's ability to significantly influence operations, select the governing authority and participate in fiscal management and scope of public service. On this basis, the reporting entity of the District includes the operations of all parks, two ice skating rinks and three swimming pool complexes owned by the District, police protection of District property and general administration services. There are no component units of the District.

Springfield Park District

NOTES TO FINANCIAL STATEMENTS - CONTINUED

April 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

B. Basis of Accounting

*Government-wide Financial Statements*

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

*Governmental Fund Financial Statements*

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers receipts within 60 days of year-end to be available. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, are recorded when payment is due. General capital asset acquisitions, including entering into contracts giving the District the right-to-use leased assets, are reported as expenditures in governmental funds. Issuance of long-term debt and financing through leases are reported as other financing sources.

The basis of accounting used in preparing the governmental fund financial statements differs from the manner in which the government-wide financial statements are prepared. Therefore, governmental fund financial statements include a reconciliation of the governmental fund financial statements to the governmental activities presented in the government-wide financial statements.

Springfield Park District

NOTES TO FINANCIAL STATEMENTS - CONTINUED

April 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

C. Government-Wide Financial Statements

The statement of net position and the statement of activities report information on all of the non-fiduciary activities of the primary government. The effect of interfund activity has been removed from these statements. Governmental activities are normally financed through taxes and intergovernmental revenues.

The statement of activities demonstrates the degree to which the direct expenses of a given function or activity is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or activity. Program revenues include: (1) charges to customers who purchase, use or directly benefit from goods or services, provided by a given function or activity and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or activity.

Taxes and other items not properly included among program revenues are reported instead as general revenues. The comparison of direct expenses with program revenues identifies the extent to which each governmental program is self-financing or draws from the general revenues of the District.

D. Fund Financial Statements

Fund financial statements report detailed information about the District in order to aid financial management and to demonstrate legal compliance. The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column. Non-major funds are aggregated and presented in a single column.

The accounts of the District are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund balances, revenues and expenditures. District resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. Governmental funds are those through which most governmental functions of the District are financed. The acquisition, use and balances of the District's expendable financial resources are accounted for through governmental funds.

Springfield Park District

NOTES TO FINANCIAL STATEMENTS - CONTINUED

April 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

D. Fund Financial Statements - Continued

The following governmental fund types and account groups are used by the District:

The General Fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

Special Revenue Funds are used to account for the proceeds of specific receipts that are legally restricted to disbursement for specified purposes.

The Capital Projects Funds account for financial resources to be used for the acquisition or construction of capital projects.

The Debt Service Funds account for the accumulation of resources for, and the payment of, general long-term debt principal, interest and related costs.

The District reports the following major governmental funds:

*General Fund* - The General Fund accounts for all activities of the District, except those required to be accounted for in other funds.

*Recreation Fund* - The Recreation Fund is a special revenue fund and accounts for a property tax levy used for planning, establishing and maintaining recreational programs.

*Special Recreation Fund* - The Special Recreation Fund is a special revenue fund and accounts for a property tax levy used to pay for recreation services for persons with disabilities.

*Site and Improvement Fund* - The Site and Improvement Fund is a capital projects fund and accounts for capital projects funded with bond proceeds and/or grant revenues.

*Bond and Interest Fund* - The Bond and Interest Fund is a debt service fund and accounts for the accumulation of funds that are restricted or assigned for repayment of various general obligation bond issues where repayment is financed by an annual property tax levy.

Springfield Park District

NOTES TO FINANCIAL STATEMENTS - CONTINUED

April 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

E. Fund Balance Reporting

*Government-wide Financial Statements*

Equity is classified as net position and displayed in three components:

- a. 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 improvements of those assets. Net investment in capital assets excludes unspent bond proceeds, if any.
- b. Restricted net position - Consists of net position with constraints placed on their use either by (1) external groups such as creditors, grantors, contributors, or laws and regulations of other governments; or (2) law through constitutional provisions or enabling legislation.
- c. Unrestricted net position - All other net position that does not meet the definition of "restricted" or "net investment in capital assets".

The District has adopted a formal policy regarding the utilization of restricted net position prior to the utilization of unrestricted net position when an expenditure is incurred for a purpose which qualifies for the use of the restricted assets.

*Fund Financial Statements*

Fund balance is displayed in five components:

- a. Non-spendable - Amounts that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact. The "not in spendable form" criteria includes items that are not expected to be converted to cash, for example, inventories and prepaid amounts.
- b. Restricted - Resources that are subject to constraints imposed by external parties or enabling legislation. This classification includes restrictions imposed by creditors, grantors, contributors, or laws and regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.

Springfield Park District

NOTES TO FINANCIAL STATEMENTS - CONTINUED

April 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

E. Fund Balance Reporting - Continued

*Fund Financial Statements - Continued*

- c. Committed - Amounts constrained for specific purposes by the District Board of Trustees through formal action (ordinance). Those committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of formal action it employed to previously commit those amounts.
- d. Assigned - Amounts that are constrained by the government's intent to be used for a specific purpose, but are neither restricted nor committed. Intent may be expressed by (a) the Board itself or (b) the finance committee when the Board has delegated the authority to assign amounts to be used for specific purposes.
- e. Unassigned - The residual classification for the general fund. This fund balance that has not been reported in any other fund that can report a positive unassigned fund balance. Other governmental funds would report deficit fund balances as unassigned.

The District first applies expenditures against restricted, then committed, then assigned and then unassigned fund balances when an expense is incurred for purposes of which all fund balance resources are available. The District has adopted a formal policy to maintain a target fund balance in the General Fund of a minimum of six months of operating expenditures. In addition, the District policy requires certain other funds to maintain a target fund balance of a minimum of six to twelve months of expenditures.



Springfield Park District

NOTES TO FINANCIAL STATEMENTS - CONTINUED

April 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

F. Interfund Activity

Activity between funds that is representative of lending/borrowing arrangements outstanding at the end of the fiscal year, as well as all other outstanding balances between funds are reported as “due to/from other funds”. All other interfund transactions are treated as transfers, which are reported as other financing sources/uses in governmental funds. Interfund balances within governmental activities are eliminated on the government-wide statement of net position.

G. Cash and Cash Equivalents

The District considers all highly liquid instruments with a maturity of three months or less when purchased to be cash equivalents.

H. Capital Assets

Capital assets, which include property, plant and equipment, are reported in the applicable governmental columns in the government-wide financial statements. Capital assets are defined by the government as equipment, building and improvements and infrastructure assets, with an initial individual cost of more than \$ 5,000, \$ 10,000 and \$ 50,000, respectively and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The cost of normal maintenance and repairs that do not add to the value of an asset or materially extend its life, are not capitalized.

Property, plant and equipment of the District is depreciated using the straight-line method over the following estimated useful lives:

Infrastructure	30 years
Buildings	30 years
Building improvements	20 years
Office equipment	7 years
Vehicles	5 years
Computer equipment	3 years

Springfield Park District

NOTES TO FINANCIAL STATEMENTS - CONTINUED

April 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

I. Leases

For leases with a term greater than twelve months, the District recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the financial statements. Lease assets are reported with noncurrent assets and lease liabilities are reported as current and noncurrent liabilities on the statement of net position.

At the commencement of a lease, the District initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, less any lease incentives, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to leases include how the District determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

- The District uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the District generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and any purchase option price that the District is reasonably certain to exercise.

The District monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

J. Receivables

The District records its property tax receivable in the amount levied and payable to the District in its next fiscal year.

Springfield Park District

NOTES TO FINANCIAL STATEMENTS - CONTINUED

April 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

K. Compensated Absences

At April 30, 2024, employees had earned, but not taken, compensatory, vacation, and sick leave, which at salary rates in effect at April 30, 2024 amounted to \$ 1,169,396. Compensatory, vacation and sick leave may be accumulated, with certain restrictions and, upon retirement or termination of employment, employees are eligible to receive pay for these accumulated amounts. Such amounts are included as a liability in the statement of net position. The amount of compensatory, vacation and sick leave time earned during the fiscal year was \$ 672,367 and the amount used was \$ 646,389.

L. Inventories and Prepays

Inventories are stated at the lower of cost (using the first-in/first-out method) or market using the purchase method. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items.

M. Long-term Debt

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities. 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 expensed in the year of issuance.

In the fund financial statements, governmental fund types recognize bond premiums and discounts 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.

Springfield Park District

NOTES TO FINANCIAL STATEMENTS - CONTINUED

April 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

N. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position includes a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption/acquisition of net position that applies to a future period(s) and so will *not* be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the statement of financial position includes a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents a consumption/acquisition of net position that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time.

O. Use of Estimates

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

P. Subsequent Events

The District assessed events that have occurred subsequent to April 30, 2024 through October 9, 2024, the date the financial statements were available to be issued, for potential recognition and disclosure in the financial statements. No events have occurred that would require adjustment to or disclosure in the financial statements.

Springfield Park District

NOTES TO FINANCIAL STATEMENTS - CONTINUED

April 30, 2024

NOTE 2 - CASH AND CASH EQUIVALENTS

A. Permitted Deposits and Investments

The District's investment policy stipulates they follow the *Illinois Compiled Statutes* (ILCS), which authorizes the District to invest in interest-bearing savings accounts, certificates of deposit, and time deposits of any bank as defined by the Illinois Banking Act, obligations of the U.S. Treasury and U.S. Agencies, certain short-term corporate obligations, the Illinois Park District Liquid Asset Fund Plus and certain money market mutual funds, including Illinois Funds.

Illinois Funds are an investment pool managed by the State of Illinois, Office of the Treasurer, which allows governments within the State of Illinois to pool their funds for investment purposes. Investments in Illinois Funds are valued at Illinois Funds' share price, the price for which the investment could be sold.

B. Custodial Credit Risk

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits. The District's investment policy requires all deposits in excess of the federal insurance amounts to be collateralized to the extent of 110% and witnessed by a written agreement and held in safekeeping by a third party.

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

FDIC - insured	\$ 7,033,075
Federally secured	1,200,000
Collateralized	<u>1,838,915</u>
	<u>\$ 10,071,990</u>

Springfield Park District

NOTES TO FINANCIAL STATEMENTS - CONTINUED

April 30, 2024

NOTE 2 - CASH AND CASH EQUIVALENTS - Continued

C. Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The District's investment policy does not specifically address investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. However, one of the ways that the District manages its exposures to interest rate risk is by limiting its purchases of long-term investments. At April 30, 2024, the District's investments were deposits in financial institutions, including funds maintained in a deposit placement service through Insured Cash Sweep accounts. None of the District's investments are highly sensitive to interest rate fluctuations.

D. Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The District's investment policy does not specifically address credit risk, except to limit investments to those approved for governmental units as set forth in the *Illinois Compiled Statutes*. The District's investments that are deposits with financial institutions are not subject to credit risk rating.

E. 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 insurer. The District's investment policy states that investments in commercial paper shall not exceed 10 percent of the investment portfolio.

Springfield Park District

NOTES TO FINANCIAL STATEMENTS - CONTINUED

April 30, 2024

NOTE 3 - CAPITAL ASSETS

A summary of changes in capital assets for the year ended April 30, 2024 is as follows:

	Beginning Balance			Ending Balance
	<u>May 1, 2023</u>	<u>Additions</u>	<u>Deletions</u>	<u>April 30, 2024</u>
Capital assets not being depreciated				
Land	\$ 3,756,069	\$ -	\$ -	\$ 3,756,069
Construction in progress	<u>809,802</u>	<u>1,209,981</u>	<u>340,703</u>	<u>1,679,080</u>
Total	4,565,871	1,209,981	340,703	5,435,149
Capital assets being depreciated				
Building and improvements	41,275,813	759,561	-	42,035,374
Equipment and vehicles	10,191,196	1,645,992	1,018,505	10,818,683
Right-to-use leased vehicles	<u>1,268,944</u>	<u>240,126</u>	<u>-</u>	<u>1,509,070</u>
Total	52,735,953	2,645,679	1,018,505	54,363,127
Less total accumulated depreciation/amortization				
Building and improvements	22,561,621	1,130,427	-	23,692,048
Equipment and vehicles	8,796,981	742,599	1,015,843	8,523,737
Right-to-use leased vehicles	<u>302,844</u>	<u>356,253</u>	<u>-</u>	<u>659,097</u>
Total	<u>31,661,446</u>	<u>2,229,279</u>	<u>1,015,843</u>	<u>32,874,882</u>
Total capital assets being depreciated (net)	<u>21,074,507</u>	<u>416,400</u>	<u>2,662</u>	<u>21,488,245</u>
Total capital assets	<u>\$ 25,640,378</u>	<u>\$ 1,626,381</u>	<u>\$ 343,365</u>	<u>\$ 26,923,394</u>

Depreciation/amortization expense was charged to the functions/programs of the primary government in the following manner:

Governmental activities:	
Parks and recreation	<u>\$ 2,229,279</u>

Springfield Park District

NOTES TO FINANCIAL STATEMENTS - CONTINUED

April 30, 2024

NOTE 4 - LONG-TERM DEBT

A summary of changes in long-term debt for the year ended April 30, 2024 is as follow:

	May 1, <u>2023</u>	Debt <u>Issued</u>	Debt <u>Retired</u>	April 30, <u>2024</u>
Issue 2010	\$ 115,000	\$ -	\$ 115,000	\$ -
Issue 2012	755,000	-	570,000	185,000
Issue 2014	1,130,000	-	100,000	1,030,000
Issue 2016A	1,040,000	-	-	1,040,000
Issue 2016B	1,155,000	-	275,000	880,000
Issue 2018	1,270,000	-	-	1,270,000
Issue 2020	1,340,000	-	-	1,340,000
Issue 2022	2,460,000	-	415,000	2,045,000
Issue 2024	-	2,365,000	-	2,365,000
Premium	-	210,173	-	210,173
Lease-financed purchases	<u>549,801</u>	<u>449,393</u>	<u>143,731</u>	<u>855,463</u>
	<u>\$ 9,814,801</u>	<u>\$ 3,024,566</u>	<u>\$ 1,618,731</u>	<u>\$ 11,220,636</u>

The proceeds from the sale of the 2024 bonds exceeded the face value by \$ 210,173. This premium was added to the carrying value of the bonds and will be amortized to reduce interest expense over the life of the bonds using the effective interest rate method.

General Obligation bonds payable at April 30, 2024 consist of the following:

Issue 2012, interest at 2.00% to 3.00% payable semi-annually on June 30 and December 30, due December 30, 2021, 2022, 2023 and 2024.	\$ 185,000
Issue 2014, interest at 3.50% to 5.00% payable semi-annually on June 30 and December 30, due December 30, 2022, 2023, 2024, 2025 and 2026.	1,030,000
Issue 2016A, interest at 2.00% to 3.00% payable semi-annually on June 30 and December 30, due December 30, 2024, 2025, 2026, 2027 and 2028.	1,040,000



Springfield Park District

NOTES TO FINANCIAL STATEMENTS - CONTINUED

April 30, 2024

NOTE 4 - LONG-TERM DEBT - Continued

Issue 2016B Alternative Revenue Bonds, interest at 3.00% payable semi-annually on June 15 and December 15, due on December 15, 2021, 2022, 2023, 2024, 2025 and 2026.	\$ 880,000
Issue 2018, interest at 3.00% payable semi-annually on June 30 and December 30, due December 30, 2027, 2028 and 2029.	1,270,000
Issue 2020, interest at 2.00% to 3.00% payable semi-annually on June 30 and December 30, due December 30, 2021, 2022, 2028, 2029, 2030, 2031 and 2032.	1,340,000
Issue 2022, interest at 1.20% to 2.09% payable semi-annually on June 30 and December 30, due December 30, 2023, 2024, 2029, 2030, 2031, 2032, 2033 and 2034.	2,045,000
Issue 2024, interest at 4.00% to 5.00% payable semi-annually on June 30 and December 30, due December 30, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035 and 2036.	<u>2,365,000</u>
Total General Obligation bonds payable	<u>\$ 10,155,000</u>

Lease-financed purchases payable at April 30, 2024 consist of the following:

Lease-financed purchase payable to Illinois National Bank in monthly installments of \$ 21,250, principal and interest, with a balloon payment of \$ 361,757, due July 2028, secured by golf carts.	\$ 730,089
Lease-financed purchase payable to TCF Equipment in monthly installments of \$ 2,648, principal and interest, due April 2027, secured by golf equipment.	88,238
Lease-financed purchase payable to TCF Equipment in monthly installments of \$ 441, principal and interest, due August 2025, secured by equipment.	6,822
Lease-financed purchase payable to Wells Fargo in monthly installments of \$ 842, principal and interest, due July 2027, secured by equipment.	<u>30,314</u>
Total lease-financed purchases payable	<u>\$ 855,463</u>

Springfield Park District

NOTES TO FINANCIAL STATEMENTS - CONTINUED

April 30, 2024

NOTE 4 - LONG-TERM DEBT - Continued

The annual debt service requirements are as follows:

<u>Year ending April 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 1,625,267	\$ 336,141	\$ 1,961,408
2026	1,693,443	311,631	2,005,074
2027	1,358,421	242,687	1,601,108
2028	885,356	188,596	1,073,952
2029	1,082,976	160,106	1,243,082
2030-2034	3,945,000	491,403	4,436,403
2035-2039	<u>420,000</u>	<u>20,800</u>	<u>440,800</u>
Total	<u>\$ 11,010,463</u>	<u>\$ 1,751,364</u>	<u>\$ 12,761,827</u>

NOTE 5 - LEASES

The District leases vehicles under various operating lease agreements, with varying expiration dates through December 2027. Lease principal payments, under these lease agreements, were \$ 304,942 for the year ended April 30, 2024. Amortization expense for the right-to-use lease asset was \$ 356,253 for the year ended April 30, 2024.

Future maturities of lease payments under this lease liability are as follows:

<u>Year Ending April 30</u>	
2025	\$ 413,776
2026	273,399
2027	130,058
2028	<u>10,058</u>
Total future lease payments	827,291
Less imputed interest	<u>(65,354)</u>
Total lease liability	761,937
Less current lease liability	<u>(372,697)</u>
Total non-current lease liability	<u>\$ 389,240</u>

Springfield Park District

NOTES TO FINANCIAL STATEMENTS - CONTINUED

April 30, 2024

NOTE 6 - PROPERTY TAXES

Tax rate limits permitted by Illinois statute and by local referendum, as well as the actual rates levied per \$ 1,000 of assessed valuation are as follows:

	<u>2022 Levy</u>	
	<u>Limit</u>	<u>Actual</u>
General	\$ 0.100	\$ 0.100
Special Recreation	0.120	0.119
IMRF	None	0.025
Liability Insurance	None	0.021
Police	0.025	0.016
Worker's Compensation	None	0.007
Audit	0.005	0.001
Paving and Lighting	0.005	0.005
Unemployment Compensation	None	0.007
Museum	0.070	0.040
Handicapped	0.040	0.040
Playground	0.062	0.062
Social security	None	0.022
Debt Service	None	<u>0.049</u>
		<u>\$ 0.514</u>

Property taxes are levied at the December meeting of the District Board Trustees and attach as an enforceable lien on assessed property as of January 1. Such taxes are due and collected in two equal installments, the first by the collectors of the local Townships and the second by the County Treasurer. The first installment is due 30 days after the tax bills are mailed to property owners, generally around June 1 of each year, and the second being September 1 of that year. Taxes not collected are sold at a tax sale held in October. Taxes are paid to the District by the Township Collectors and County Treasurer.

Springfield Park District

NOTES TO FINANCIAL STATEMENTS - CONTINUED

April 30, 2024

NOTE 7 - EMPLOYEE RETIREMENT PLANS

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 affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multi-employer public pension fund. 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, and required supplementary information. The report is available for download at [www.imrf.org](http://www.imrf.org).

Benefits Provided

IMRF provides two tiers of pension benefits. Employees hired before January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after 10 years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

Springfield Park District

NOTES TO FINANCIAL STATEMENTS - CONTINUED

April 30, 2024

NOTE 7 - EMPLOYEE RETIREMENT PLANS - Continued

Plan Membership

As of December 31, 2023, IMRF membership consisted of:

Retirees and beneficiaries currently receiving benefits	174
Inactive plan members entitled to but not yet receiving benefits	274
Active plan members	<u>143</u>
Total	<u>591</u>

Contributions

Participating members are required to contribute 4.5% of their annual covered salary to IMRF. The District is required to contribute the amount necessary to fund IMRF as specified by statute. The District's contribution rate for calendar year 2024 and 2023 was 4.29% and 4.68% of covered payroll, respectively.

Net Pension Liability (Asset)

The District's net pension liability (asset) was measured as of December 31, 2023. The total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation as of that date.

Springfield Park District

NOTES TO FINANCIAL STATEMENTS - CONTINUED

April 30, 2024

NOTE 7 - EMPLOYEE RETIREMENT PLANS - 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 2.85% to 13.75%.
- 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 2023 valuation according to an experience study from years 2020 to 2022.
- For Non-Disabled Retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021.
- For Disabled Retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.
- For Active Members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.

Springfield Park District

NOTES TO FINANCIAL STATEMENTS - CONTINUED

April 30, 2024

NOTE 7 - EMPLOYEE RETIREMENT PLANS - Continued

Actuarial Assumptions - Continued

- 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 weighing 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 as of December 31, 2023:

<u>Asset Class</u>	<u>Portfolio Target Percentage</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity	35%	5.00%
International Equity	18%	6.35%
Fixed Income	24%	4.75%
Real Estate	11%	6.30%
Alternative Investments	11%	6.05-8.65%
Cash Equivalents	<u>1%</u>	3.80%
Total	<u>100%</u>	

Single Discount Rate

A Single Discount Rate of 7.25% was used to measure the total pension liability as of December 31, 2023. The projection of cash flow used to determine this 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:

- 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
- 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).

Springfield Park District

NOTES TO FINANCIAL STATEMENTS - CONTINUED

April 30, 2024

NOTE 7 - EMPLOYEE RETIREMENT PLANS - Continued

Single Discount Rate - Continued

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 (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (Asset) (A) - (B)
Balance at December 31, 2022	\$ 37,757,346	\$ 35,935,206	\$ 1,822,140
Service cost	585,347	-	585,347
Interest on the total pension liability	2,685,360	-	2,685,360
Differences between expected and actual experience of the total pension liability	748,834	-	748,834
Changes of assumptions	(56,859)	-	(56,859)
Contributions - employer	-	302,737	(302,737)
Contributions - employees	-	291,095	(291,095)
Net investment income	-	3,973,202	(3,973,202)
Benefit payments, including refunds of employee contributions	(2,021,140)	(2,021,140)	-
Other (net transfer)	-	754,400	(754,400)
Net changes	<u>1,941,542</u>	<u>3,300,294</u>	<u>(1,358,752)</u>
Balance at December 31, 2023	<u>\$ 39,698,888</u>	<u>\$ 39,235,500</u>	<u>\$ 463,388</u>



Springfield Park District

NOTES TO FINANCIAL STATEMENTS - CONTINUED

April 30, 2024

NOTE 7 - EMPLOYEE RETIREMENT PLANS - Continued

Sensitivity of the Net Pension Liability (Asset) to Changes in the Discount Rate

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

	<u>1% Lower 6.25%</u>	<u>Current Discount 7.25%</u>	<u>1% Higher 8.25%</u>
Net pension liability (asset)	<u>\$ 5,125,403</u>	<u>\$ 463,388</u>	<u>\$ (3,244,761)</u>

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

For the year ended April 30, 2024, the District recognized pension expense of \$ 323,905. At April 30, 2024, the District had deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 580,163	\$ -
Changes in assumption	-	36,902
Net difference between projected and actual earnings on pension plan investments	<u>2,006,704</u>	<u>-</u>
Total deferred amounts to be recognized in pension expense in future periods	2,586,867	36,902
Contributions made subsequent to the measurement date	<u>65,790</u>	<u>-</u>
Total deferred amounts related to pensions	<u>\$ 2,652,657</u>	<u>\$ 36,902</u>

Springfield Park District

NOTES TO FINANCIAL STATEMENTS - CONTINUED

April 30, 2024

NOTE 7 - EMPLOYEE RETIREMENT PLANS - Continued

\$ 65,790 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be amortized as a reduction of the net pension liability (asset) in the year ended April 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be amortized in pension expense as follows:

Year ending <u>December 31,</u>	
2024	\$ 534,997
2025	884,779
2026	1,408,649
2027	<u>(278,460)</u>
Total	<u>\$ 2,549,965</u>

NOTE 8 - OTHER POST-EMPLOYMENT BENEFITS (OPEB)

Plan Description

The District provides healthcare benefits to employees defined as District retirees who have attained age 55 plus 8 years of service or age 62 plus 10 years of service until attainment of Medicare Eligibility Age. The cost is 100% funded on a monthly pay-as-you-go basis by the former employee based upon the actual cost of the health plan for the chosen level for coverage. No contributions are made by the District or its employees to fund a reserve for payment of benefits. Accordingly, there are no assets accumulated in a GASB-complaint trust. Since no reserve is maintained for benefit payments, the plan does not issue a separate stand-alone financial report. The OPEB obligation is generally liquidated through the funds in which the related employees' wages are paid.

Springfield Park District

NOTES TO FINANCIAL STATEMENTS - CONTINUED

April 30, 2024

NOTE 8 - OTHER POST-EMPLOYMENT BENEFITS (OPEB) - Continued

Plan Membership

At April 30, 2024, membership consisted of:

Inactive employees currently receiving benefits	3
Inactive employees entitled to but not yet receiving benefits	-
Active members	<u>95</u>
 Total	 <u>98</u>

Total OPEB Liability

The District's total OPEB liability was measured as of April 30, 2023 and was determined by an actuarial valuation as of May 1, 2023, and the liability was rolled forward by the actuary to April 30, 2024, using updated procedures including updating the discount rate.

Actuarial Assumptions

The District's total OPEB liability at April 30, 2024 was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement period, unless otherwise specified. The total OPEB liability was rolled forward by the actuary using updating procedures to April 30, 2024, including updating the discount rate at April 30, 2024 as noted below:

Actuarial cost method	Entry-age normal
Assumptions	
Healthcare cost trend rates	4.75% to 5.50%
Payroll increases	2.50%
Discount rate	4.07%
Asset valuation method	Market Value

The discount rate was based on the municipal bond rate for the Bond Buyer 20-Bond G.O. Index. The 4.07% rate shown is the April 25, 2024 rate. The 20-Bond G.O. Index is based on an average of certain general obligation bonds maturing in 20 years and having an average rating equivalent of Moody's Aa2 and Standard & Poor's AA.

Mortality rates were based on the RP-2014 Study, with blue collar adjustments. These rates are improved generationally using MP-2020 improvement rates.

Springfield Park District

NOTES TO FINANCIAL STATEMENTS - CONTINUED

April 30, 2024

NOTE 8 - OTHER POST-EMPLOYMENT BENEFITS (OPEB) - Continued

Changes in the Total OPEB Liability

Balances at May 1, 2023	\$ 367,846
Changes for the year:	
Service cost	19,507
Interest	12,561
Differences between expected and actual experience	-
Changes of assumptions	(13,855)
Benefit payments	<u>(24,017)</u>
Net changes	<u>(5,804)</u>
Balances at April 30, 2024	<u>\$ 362,042</u>

Rate Sensitivity

The following is a sensitivity analysis of the total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the total OPEB liability of the District calculated using the discount rate of 4.07% as well as what the District total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

	1% Decrease <u>3.07%</u>	Current Discount Rate <u>4.07%</u>	1% Increase <u>5.07%</u>
Total OPEB liability	<u>\$ 387,950</u>	<u>\$ 362,042</u>	<u>\$ 337,390</u>

The table below presents the total OPEB liability of the District calculated using the healthcare cost trend rates of 4.75% to 5.50% as well as what the District total OPEB liability would be if it were calculated using rates that are 1 percentage point lower or 1 percentage point higher than the current rates:

	1% Decrease <u>(Varies)</u>	Healthcare Cost Trend Rates <u>(Varies)</u>	1% Increase <u>(Varies)</u>
Total OPEB liability	<u>\$ 321,604</u>	<u>\$ 362,042</u>	<u>\$ 409,623</u>

Springfield Park District

NOTES TO FINANCIAL STATEMENTS - CONTINUED

April 30, 2024

NOTE 8 - OTHER POST-EMPLOYMENT BENEFITS (OPEB) - Continued

OPEB Expense, Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended April 30, 2024, the District reported recognized total OPEB expense of \$ 6,496. The District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ -	\$ 96,045
Changes in assumptions	<u>41,269</u>	<u>90,186</u>
Total	<u>\$ 41,269</u>	<u>\$ 186,231</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in pension expense as follows:

Year ended April 30,

2025	\$ (14,547)
2026	(14,547)
2027	(14,547)
2028	(14,547)
2029	(14,547)
Thereafter	<u>(72,227)</u>
Total	<u>\$ (144,962)</u>

Springfield Park District

NOTES TO FINANCIAL STATEMENTS - CONTINUED

April 30, 2024

NOTE 9 - REQUIRED INDIVIDUAL FUND DISCLOSURES

Deficit Fund Balances

The District had the following deficit fund balances at April 30, 2024:

2010 Bond and Interest Fund	\$	12,999
2016B Bond and Interest Fund		566
2018 Bond and Interest Fund		2,253
2022 Bond and Interest Fund		7,437

Interfund Transfers

The District had the following interfund transfers during the year ended April 30, 2024:

	<u>Transfers In</u>	<u>Transfers Out</u>
General Fund	\$ -	\$ 1,619,838
Recreation Fund	-	934,964
Unemployment	54,802	-
Liability Fund	-	-
IMRF and FICA Fund	-	-
Museum Fund	213,474	-
Special Recreation Fund	-	309,650
Bond and Interest Funds	309,650	-
Rink Fund	<u>2,286,526</u>	<u>-</u>
	<u>\$ 2,864,452</u>	<u>\$ 2,864,452</u>

Interfund transfers were used to (1) provide reimbursement for expenses paid by one fund that relate to another fund, (2) transfer funds in order to adhere to their fund balance policy, or (3) provide cash for projects or other functions that are funded by other funds.

NOTE 10 - RISK MANAGEMENT

The District is exposed to various risks of loss including, but not limited to, general liability, property, casualty, auto liability, worker's compensation and public official liability. To limit exposure to these risks, the District purchases commercial insurance. There has not been a significant reduction in the District's insurance coverage during the year ended April 30, 2024. Also, there have been no settlement amounts which have exceeded insurance coverage in the past three years.

Springfield Park District

NOTES TO FINANCIAL STATEMENTS - CONTINUED

April 30, 2024

NOTE 11 - COMMITMENTS AND CONTINGENCIES

The District is contingently liable in respect to lawsuits and other claims arising in the ordinary course of its operations. The settlement of such contingencies under the budgetary process would require appropriation of fund balances or revenues yet to be received and would not materially affect the financial position of the District at April 30, 2024.

NOTE 12 - SERVICE CONCESSION ARRANGEMENT

The District entered into a license agreement with a third party (Operator) for the use of the Nelson Center facilities and concession rights. The agreement was entered into April 30, 2021 and is effective through April 30, 2024. The Operator shall furnish all property and materials necessary to operate the concessions facilities. This agreement provides for annual licensing fee payments to the District, plus 15% of the regular gross sales (less sales tax) arising from operation of concessions facilities. The total revenue received related to the District's service concession arrangement was \$ 53,882 for fiscal year 2024.

NOTE 13 - PLEDGED REVENUES

The District has pledged property taxes for recreational programs for the handicapped to repay the \$ 2,440,000 General Obligation Refunding Park Bonds (Alternate Revenue Source), Series 2016B through fiscal year 2027. The total principal and interest remaining to be paid on the bonds is \$ 933,400. Principal and interest paid for fiscal year 2024 were \$ 309,650. The Special Recreation Fund transferred \$ 309,650 to the 2016B Bond and Interest Fund to satisfy this pledged amount.

REQUIRED SUPPLEMENTARY INFORMATION



Springfield Park District

SCHEDULE OF EMPLOYER CONTRIBUTIONS  
ILLINOIS MUNICIPAL RETIREMENT FUND (IMRF)

Last Nine Fiscal Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially determined contribution	\$ 287,548	\$ 413,505	\$ 528,842	\$ 556,473	\$ 502,966	\$ 565,440	\$ 604,604	\$ 870,575	\$ 838,113
Contribution in relation to the actuarially determined contribution	<u>287,548</u>	<u>413,505</u>	<u>528,842</u>	<u>556,473</u>	<u>502,966</u>	<u>565,440</u>	<u>604,604</u>	<u>870,575</u>	<u>838,113</u>
CONTRIBUTION DEFICIENCY (EXCESS)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered-employee payroll	\$6,271,995	\$6,254,502	\$6,122,581	\$5,805,881	\$6,013,164	\$6,035,179	\$5,751,038	\$5,643,854	\$5,455,942
Contributions as a percentage of covered-employee payroll	4.58%	6.61%	8.64%	9.58%	8.36%	9.37%	10.51%	15.43%	15.36%

Notes to Schedule:

The information presented was determined as part of the actuarial valuations as of December 31 each year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of payroll, closed and the amortization period was 20 years; the asset valuation method was 5-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 2.75% to 13.75% compounded annually and postretirement benefit increases of 2.25% compounded annually.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information should be presented for as many years as is available.

See accompanying Independent Auditors' Report.

Springfield Park District

SCHEDULE OF CHANGES IN THE NET PENSION  
LIABILITY AND RELATED RATIOS  
ILLINOIS MUNICIPAL RETIREMENT FUND (IMRF)

Last Nine Calendar Years

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Measurement Date December 31,									
TOTAL PENSION LIABILITY	\$ 585,347	\$ 556,368	\$ 503,499	\$ 617,356	\$ 615,915	\$ 540,366	\$ 593,402	\$ 593,747	\$ 515,539
Service cost									
Interest on the total pension liability	2,685,360	2,589,184	2,528,045	2,461,333	2,351,895	2,254,972	2,244,345	2,117,833	2,010,892
Differences between expected and actual experience of the total pension liability	748,834	293,379	(203,647)	16,389	265,073	177,857	(288,517)	336,013	123,448
Changes of assumptions	(56,859)	-	-	(353,345)	-	928,620	(949,623)	(37,553)	36,277
Benefit payments, including refunds of employee contributions	(2,021,140)	(2,232,556)	(1,789,517)	(1,739,767)	(1,708,456)	(1,423,448)	(1,439,349)	(1,282,143)	(1,241,204)
Net change in total pension liability	1,941,542	1,206,375	1,038,380	1,001,966	1,524,427	2,478,367	160,258	1,727,897	1,444,952
TOTAL PENSION LIABILITY - BEGINNING	37,757,346	36,550,971	35,512,591	34,510,625	32,986,198	30,507,831	30,347,573	28,619,676	27,174,724
TOTAL PENSION LIABILITY - ENDING	\$ 39,698,888	\$ 37,757,346	\$ 36,550,971	\$ 35,512,591	\$ 34,510,625	\$ 32,986,198	\$ 30,507,831	\$ 30,347,573	\$ 28,619,676

See accompanying Independent Auditors' Report.

Springfield Park District

SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS ILLINOIS MUNICIPAL RETIREMENT FUND (IMRF)

Last Nine Calendar Years

	2023	2022	2021	2020	2019	2018	2017	2016	2015
PLAN FIDUCIARY NET PENSION									
Contributions - employer	\$ 302,737	\$ 485,944	\$ 551,895	\$ 580,048	\$ 470,050	\$ 592,242	\$ 574,052	\$ 933,695	\$ 810,273
Contributions - employees	291,095	289,308	274,739	282,134	271,720	279,139	266,793	259,024	258,645
Net investment income	3,973,202	(5,394,446)	6,326,305	4,812,011	5,338,533	(1,647,650)	4,784,374	1,738,974	128,485
Benefit payments, including refunds of employee contributions	(2,021,140)	(2,232,556)	(1,789,517)	(1,739,767)	(1,708,456)	(1,423,448)	(1,439,349)	(1,282,143)	(1,241,204)
Other income (expense)	754,400	224,511	(380,939)	(43,043)	614,560	192,871	(798,731)	225,883	(292,939)
Net change in plan fiduciary net position	3,300,294	(6,627,239)	4,982,483	3,891,383	4,986,407	(2,006,846)	3,387,139	1,875,433	(336,740)
PLAN FIDUCIARY NET POSITION - BEGINNING	35,935,206	42,562,445	37,579,962	33,688,579	28,702,172	30,709,018	27,321,879	25,446,446	25,783,186
PLAN FIDUCIARY NET POSITION - ENDING	\$39,235,500	\$35,935,206	\$42,562,445	\$37,579,962	\$33,688,579	\$28,702,172	\$30,709,018	\$27,321,879	\$25,446,446
NET PENSION LIABILITY (ASSET)	\$ 463,388	\$ 1,822,140	\$ (6,011,474)	\$ (2,067,371)	\$ 822,046	\$ 4,284,026	\$ (201,187)	\$ 3,025,694	\$ 3,173,230
Plan fiduciary net position as a percentage of the total pension liability	98.83%	95.17%	116.45%	105.82%	97.62%	87.01%	100.66%	90.03%	88.91%
Covered valuation payroll	\$ 6,468,807	\$ 6,236,137	\$ 6,044,862	\$ 5,943,118	\$ 6,063,742	\$ 5,949,975	\$ 5,707,356	\$ 5,618,541	\$ 5,379,165
Net pension liability (asset) as a percentage of covered valuation payroll	7.16%	29.22%	(99.45%)	(34.79%)	13.56%	72.00%	(3.53%)	53.85%	58.99%

Year Ended December 31, 2023 - Changes in assumptions related to price inflation, salary increases, retirement age, mortality and municipal bond rate were made since the prior measurement date. Price inflation stayed the same at 2.25%. Salary increases ranged from 2.85% to 13.75%. Retirement age assumptions used were the 2023 valuation pursuant to an experience study of the period 2020-2022. In addition, the municipal bond rate is 3.77%.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information should be presented for as many years as is available.

See accompanying Independent Auditors' Report.

Springfield Park District

SCHEDULE OF CHANGES IN THE EMPLOYER'S  
TOTAL PLAN LIABILITY AND RELATED RATIOS -  
OTHER POST-EMPLOYMENT BENEFITS (OPEB)

Last Six Fiscal Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Measurement date April 30:						
TOTAL PLAN LIABILITY						
Service cost	\$ 19,507	\$ 17,341	\$ 18,728	\$ 22,701	\$ 20,373	\$ 20,502
Interest	12,561	11,778	10,006	12,879	16,210	16,138
Differences between expected and actual experience	-	(19,063)	-	(103,586)	-	(15,576)
Changes of assumptions	(13,855)	(4,781)	(95,808)	13,348	47,611	4,531
Benefit payments	<u>(24,017)</u>	<u>(8,704)</u>	<u>(4,877)</u>	<u>(10,396)</u>	<u>(7,237)</u>	<u>(3,520)</u>
Net change in total plan liability	(5,804)	(3,429)	(71,951)	(65,054)	76,957	22,075
TOTAL PLAN LIABILITY AT BEGINNING OF YEAR	<u>367,846</u>	<u>371,275</u>	<u>443,226</u>	<u>508,280</u>	<u>431,323</u>	<u>409,248</u>
TOTAL PLAN LIABILITY AT END OF YEAR	<u>\$ 362,042</u>	<u>\$ 367,846</u>	<u>\$ 371,275</u>	<u>\$ 443,226</u>	<u>\$ 508,280</u>	<u>\$ 431,323</u>
Covered-employee payroll	\$6,082,175	\$5,308,763	\$4,972,601	\$4,851,318	\$4,732,994	\$5,794,753
Employer's total plan liability as a percentage of covered-employee payroll	5.95%	6.93%	7.47%	9.14%	10.74%	7.44%

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information should be presented for as many years as available.

See accompanying Independent Auditors' Report.

Springfield Park District

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCE - BUDGET TO ACTUAL - GENERAL FUND - CASH BASIS

Year Ended April 30, 2024

	Original & Final Budget	Actual	Variance from Final Budget
<b>REVENUES</b>			
Property taxes	\$ 4,981,306	\$ 4,531,397	\$ (449,909)
TIF revenues	-	655,040	655,040
Replacement taxes	1,983,000	1,641,301	(341,699)
Charges for services	39,877	-	(39,877)
Contributions	-	46,500	46,500
Interest income	127,621	322,173	194,552
Total revenues	<u>7,131,804</u>	<u>7,196,411</u>	<u>64,607</u>
<b>EXPENDITURES</b>			
Current:			
Parks and Recreation			
Salaries and related expenses	3,487,580	3,295,575	(192,005)
Utilities and telephone	251,922	232,304	(19,618)
Repairs and maintenance	260,073	296,759	36,686
Professional services	471,619	262,507	(209,112)
Supplies	80,640	81,812	1,172
Other	971,646	581,438	(390,208)
Capital Outlay	285,000	414,165	129,165
Total expenditures	<u>5,808,480</u>	<u>5,164,560</u>	<u>(643,920)</u>
<b>EXCESS OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)</b>			
	1,323,324	2,031,851	708,527
<b>OTHER FINANCING SOURCES (USES)</b>			
Leases issued	-	64,533	64,533
Transfers out	-	(1,619,838)	(1,619,838)
Total other financing sources (uses)	<u>-</u>	<u>(1,555,305)</u>	<u>(1,555,305)</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 1,323,324</u>	476,546	<u>\$ (846,778)</u>
<b>RECONCILIATION TO MODIFIED ACCRUAL BASIS - NET CHANGE RESULTING FROM RECORDING ACCOUNTS RECEIVABLE, PAYABLE AND OTHER ACCRUED ITEMS</b>			
		<u>60,712</u>	
<b>NET CHANGE IN FUND BALANCE - MODIFIED ACCRUAL BASIS</b>		537,258	
<b>FUND BALANCE AT BEGINNING OF YEAR</b>		<u>3,663,917</u>	
<b>FUND BALANCE AT END OF YEAR</b>		<u>\$ 4,201,175</u>	

See accompanying Independent Auditors' Report

Springfield Park District

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCE - BUDGET TO ACTUAL - RECREATION FUND - CASH BASIS

Year Ended April 30, 2024

	Original & Final Budget	Actual	Variance from Final Budget
<b>REVENUES</b>			
Property taxes	\$ 3,420,575	\$ 3,393,161	\$ (27,414)
Charges for services	3,317,003	3,968,867	651,864
Contributions	-	15,420	15,420
Grant revenue	-	3,500	3,500
Interest income	68,000	249,716	181,716
Total revenues	6,805,578	7,630,664	825,086
<b>EXPENDITURES</b>			
Current:			
Parks and Recreation			
Salaries and related expenses	3,490,709	3,892,870	402,161
Utilities and telephone	749,450	894,772	145,322
Repairs and maintenance	291,238	674,955	383,717
Professional services	293,815	223,576	(70,239)
Supplies	86,127	251,119	164,992
Other	999,905	304,900	(695,005)
Capital Outlay	240,100	845,490	605,390
Debt Service:			
Principal	-	149,548	149,548
Interest	-	26,608	26,608
Total expenditures	6,151,344	7,263,838	1,112,494
<b>EXCESS OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)</b>			
	654,234	366,826	(287,408)
<b>OTHER FINANCING SOURCES (USES)</b>			
Long-term debt issued	-	449,393	449,393
Leases issued	-	57,464	57,464
Transfers out	-	(934,964)	(934,964)
Total other financing sources (uses)	-	(428,107)	(877,500)
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ 654,234</b>	<b>(61,281)</b>	<b>\$ (1,164,908)</b>
<b>RECONCILIATION TO MODIFIED ACCRUAL BASIS - NET CHANGE RESULTING FROM RECORDING ACCOUNTS RECEIVABLE, PAYABLE AND OTHER ACCRUED ITEMS</b>			
		(81,619)	
<b>NET CHANGE IN FUND BALANCE - MODIFIED ACCRUAL BASIS</b>		(142,900)	
<b>FUND BALANCE AT BEGINNING OF YEAR</b>		3,308,646	
<b>FUND BALANCE AT END OF YEAR</b>		<b>\$ 3,165,746</b>	

See accompanying Independent Auditors' Report

Springfield Park District

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCE - BUDGET TO ACTUAL - SPECIAL RECREATION FUND - CASH BASIS

Year Ended April 30, 2024

	Original & Final Budget	Actual	Variance from Final Budget
<b>REVENUES</b>			
Property taxes	\$ 1,140,192	\$ 1,131,053	\$ (9,139)
Charges for services	107,200	87,412	(19,788)
Interest income	44,500	162,644	118,144
Total revenues	<u>1,291,892</u>	<u>1,381,109</u>	<u>89,217</u>
<b>EXPENDITURES</b>			
Current:			
Parks and Recreation			
Salaries and related expenses	334,697	347,153	12,456
Utilities and telephone	504	501	(3)
Repairs and maintenance	40,830	13,284	(27,546)
Professional services	17,980	69,086	51,106
Supplies	13,445	14,993	1,548
Other	140,712	11,532	(129,180)
Capital Outlay	297,500	356,833	59,333
Debt Service:			
Principal	275,000	-	(275,000)
Interest	34,650	-	(34,650)
Total expenditures	<u>1,155,318</u>	<u>813,382</u>	<u>(341,936)</u>
<b>EXCESS OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING USES</b>			
	136,574	567,727	431,153
<b>OTHER FINANCING USES</b>			
Transfers out	-	(309,650)	(309,650)
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 136,574</u>	<u>258,077</u>	<u>\$ 121,503</u>
<b>RECONCILIATION TO MODIFIED ACCRUAL BASIS - NET CHANGE RESULTING FROM RECORDING ACCOUNTS RECEIVABLE, PAYABLE AND OTHER ACCRUED ITEMS</b>			
		<u>(629)</u>	
<b>NET CHANGE IN FUND BALANCE - MODIFIED ACCRUAL BASIS</b>		257,448	
<b>FUND BALANCE AT BEGINNING OF YEAR</b>		<u>2,498,102</u>	
<b>FUND BALANCE AT END OF YEAR</b>		<u>\$ 2,755,550</u>	

See accompanying Independent Auditors' Report

Springfield Park District

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2024

1. BUDGETARY DATA

A. Basis of Budgeting

Budgets are adopted for all funds on a basis consistent with the modified cash basis of accounting, which is not materially different from the GAAP basis. The operating budget includes proposed expenditures and means of financing them. Public hearings are conducted to obtain taxpayer comments and the budget is legally enacted through passage of an ordinance prior to May 31. The District has elected not to report budget versus actual information for non-major funds in this Annual Financial Report.

2. RECONCILIATION OF BUDGETARY BASIS TO GAAP BASIS

The budgetary comparison schedules for the General Fund, Recreation Fund, and Special Recreation Fund present comparisons of the budget on a cash basis with actual data on the cash basis. Because accounting principles applied for purposes of developing data on a budgetary basis differ from those used to present basic financial statements in conformity with generally accepted accounting principles (GAAP), a reconciliation of basis and timing differences in excess (deficiency) of revenues over expenditures for the year ended April 30, 2024 is presented on each budgetary comparison schedule in the line item titled "Reconciliation to modified accrual basis - net change resulting from recording accounts receivable, payable, and other accrued items."



SUPPLEMENTARY INFORMATION

Springfield Park District  
 COMBINING BALANCE SHEETS  
 GOVERNMENTAL FUNDS - SITE AND IMPROVEMENT FUNDS  
 April 30, 2024

	2014 Site and Improvement Fund	2016 Site and Improvement Fund	2018 Site and Improvement Fund	2020 Site and Improvement Fund	2022 Site and Improvement Fund	2024 Site and Improvement Fund	Total Site and Improvement Funds
<b>ASSETS</b>							
Cash and cash equivalents	\$ 70,557	\$ 267,397	\$ 450,074	\$ 717,049	\$ 339,027	\$ 2,374,240	\$ 4,218,344
Accounts receivable	<u>627</u>	<u>1,531</u>	<u>2,754</u>	<u>4,296</u>	<u>6,370</u>	<u>874</u>	<u>16,452</u>
Total assets	<u>\$ 71,184</u>	<u>\$ 268,928</u>	<u>\$ 452,828</u>	<u>\$ 721,345</u>	<u>\$ 345,397</u>	<u>\$ 2,375,114</u>	<u>\$ 4,234,796</u>
<b>LIABILITIES</b>							
Accounts payable	\$ -	\$ -	\$ 21,016	\$ -	\$ -	\$ 616	\$ 21,632
<b>FUND BALANCES</b>							
Restricted	<u>\$ 71,184</u>	<u>\$ 268,928</u>	<u>\$ 431,812</u>	<u>\$ 721,345</u>	<u>\$ 345,397</u>	<u>\$ 2,374,498</u>	<u>\$ 4,213,164</u>
Total liabilities and fund balances	<u>\$ 71,184</u>	<u>\$ 268,928</u>	<u>\$ 452,828</u>	<u>\$ 721,345</u>	<u>\$ 345,397</u>	<u>\$ 2,375,114</u>	<u>\$ 4,234,796</u>

See accompanying Independent Auditors' Report

Springfield Park District  
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES  
 AND CHANGES IN FUND BALANCES  
 GOVERNMENTAL FUNDS - SITE AND IMPROVEMENT FUNDS  
 Year Ended April 30, 2024

	2014 Site and Improvement Fund	2016 Site and Improvement Fund	2018 Site and Improvement Fund	2020 Site and Improvement Fund	2022 Site and Improvement Fund	2024 Site and Improvement Fund	Total Site and Improvement Funds
<b>REVENUES</b>							
Contributions	\$ -	\$ -	\$ -	\$ -	\$ 30,728	\$ -	\$ 30,728
Grant revenue	-	-	-	-	-	448,000	448,000
Interest income	4,261	10,422	18,692	29,213	45,015	10,052	117,655
Total revenues	<u>4,261</u>	<u>10,422</u>	<u>18,692</u>	<u>29,213</u>	<u>75,743</u>	<u>458,052</u>	<u>596,383</u>
<b>EXPENDITURES</b>							
Professional Services	-	-	-	-	-	69,884	69,884
Capital outlay	46,928	17,591	99,589	143,574	1,024,805	258,050	1,590,537
Debt Service:							
Principal	-	-	-	-	177,704	80,222	257,926
Interest	-	-	-	-	36,635	9,840	46,475
Total expenditures	<u>46,928</u>	<u>17,591</u>	<u>99,589</u>	<u>143,574</u>	<u>1,239,144</u>	<u>417,996</u>	<u>1,964,822</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	<u>(42,667)</u>	<u>(7,169)</u>	<u>(80,897)</u>	<u>(114,361)</u>	<u>(1,163,401)</u>	<u>40,056</u>	<u>(1,368,439)</u>
<b>OTHER FINANCING SOURCES (USES)</b>							
Long-term debt issued	-	-	-	-	-	2,365,000	2,365,000
Transfers in (out)	-	-	-	30,558	-	(30,558)	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>30,558</u>	<u>-</u>	<u>2,334,442</u>	<u>2,365,000</u>
NET CHANGE IN FUND BALANCE	(42,667)	(7,169)	(80,897)	(83,803)	(1,163,401)	2,374,498	996,561
FUND BALANCE AT BEGINNING OF YEAR	<u>113,851</u>	<u>276,097</u>	<u>512,709</u>	<u>805,148</u>	<u>1,508,798</u>	<u>-</u>	<u>3,216,603</u>
FUND BALANCE AT END OF YEAR	<u>\$ 71,184</u>	<u>\$ 268,928</u>	<u>\$ 431,812</u>	<u>\$ 721,345</u>	<u>\$ 345,397</u>	<u>\$ 2,374,498</u>	<u>\$ 4,213,164</u>

See accompanying Independent Auditors' Report

Springfield Park District  
 COMBINING BALANCE SHEETS  
 GOVERNMENTAL FUNDS - BOND AND INTEREST FUNDS

April 30, 2024

	<u>2010</u>	<u>2012</u>	<u>2014</u>	<u>2016 A</u>
	Bond and Interest Fund	Bond and Interest Fund	Bond and Interest Fund	Bond and Interest Fund
<b>ASSETS</b>				
Cash and cash equivalents	\$ -	\$ 9,300	\$ 1,896	\$ 3,155
Accounts receivable	194	1,441	292	48
Property tax receivable	-	193,008	238,962	131,736
Total assets	<u>\$ 194</u>	<u>\$ 203,749</u>	<u>\$ 241,150</u>	<u>\$ 134,939</u>
 <b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>				
<b>Liabilities</b>				
Due to other funds	\$ 13,193	\$ -	\$ -	\$ -
 <b>Deferred inflows of resources</b>				
Deferred property taxes	-	193,008	238,962	131,736
Total liabilities and deferred inflows of resources	<u>13,193</u>	<u>193,008</u>	<u>238,962</u>	<u>131,736</u>
 <b>Fund balances</b>				
Restricted	-	10,741	2,188	3,203
Unassigned	<u>(12,999)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balances	<u>(12,999)</u>	<u>10,741</u>	<u>2,188</u>	<u>3,203</u>
 Total liabilities, deferred inflows of resources and fund balances	 <u>\$ 194</u>	 <u>\$ 203,749</u>	 <u>\$ 241,150</u>	 <u>\$ 134,939</u>

See accompanying Independent Auditors' Report

2016 B Bond and Interest Fund	2018 Bond and Interest Fund	2020 Bond and Interest Fund	2022 Bond and Interest Fund	2024 Bond and Interest Fund	Total Bond and Interest Funds
\$ -	\$ -	\$ 10,052	\$ -	\$ 211,092	\$ 235,495
(4)	25	90	971	88	3,145
-	36,764	27,573	624,978	229,771	1,482,792
<u>\$ (4)</u>	<u>\$ 36,789</u>	<u>\$ 37,715</u>	<u>\$ 625,949</u>	<u>\$ 440,951</u>	<u>\$ 1,721,432</u>

\$ 562	\$ 2,278	\$ -	\$ 8,408	\$ -	\$ 24,441
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-	36,764	27,573	624,978	229,771	1,482,792
<u>562</u>	<u>39,042</u>	<u>27,573</u>	<u>633,386</u>	<u>229,771</u>	<u>1,507,233</u>

-	-	10,142	-	211,180	237,454
<u>(566)</u>	<u>(2,253)</u>	<u>-</u>	<u>(7,437)</u>	<u>-</u>	<u>(23,255)</u>
<u>(566)</u>	<u>(2,253)</u>	<u>10,142</u>	<u>(7,437)</u>	<u>211,180</u>	<u>214,199</u>

<u>\$ (4)</u>	<u>\$ 36,789</u>	<u>\$ 37,715</u>	<u>\$ 625,949</u>	<u>\$ 440,951</u>	<u>\$ 1,721,432</u>
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Springfield Park District  
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES  
 AND CHANGES IN FUND BALANCES  
 GOVERNMENTAL FUNDS - BOND AND INTEREST FUNDS

Year Ended April 30, 2024

	2010 Bond and Interest Fund	2012 Bond and Interest Fund	2014 Bond and Interest Fund	2016 A Bond and Interest Fund
REVENUES				
Property taxes	\$ 119,658	\$ 589,743	\$ 142,450	\$ 31,339
Interest income	1,750	12,560	2,574	433
Total revenues	<u>121,408</u>	<u>602,303</u>	<u>145,024</u>	<u>31,772</u>
EXPENDITURES				
Debt Service:				
Principal	115,000	570,000	100,000	-
Interest	4,381	22,650	42,650	31,200
Fees	-	550	550	-
Total expenditures	<u>119,381</u>	<u>593,200</u>	<u>143,200</u>	<u>31,200</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES	2,027	9,103	1,824	572
OTHER FINANCING SOURCES				
Bond premium received	-	-	-	-
Transfers in	-	-	-	-
Total other financing sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	2,027	9,103	1,824	572
FUND BALANCE (DEFICIT) AT BEGINNING OF YEAR	<u>(15,026)</u>	<u>1,638</u>	<u>364</u>	<u>2,631</u>
FUND BALANCE (DEFICIT) AT END OF YEAR	<u>\$ (12,999)</u>	<u>\$ 10,741</u>	<u>\$ 2,188</u>	<u>\$ 3,203</u>

See accompanying Independent Auditors' Report

<u>2016 B</u> <u>Bond and</u> <u>Interest Fund</u>	<u>2018</u> <u>Bond and</u> <u>Interest Fund</u>	<u>2020</u> <u>Bond and</u> <u>Interest Fund</u>	<u>2022</u> <u>Bond and</u> <u>Interest Fund</u>	<u>2024</u> <u>Bond and</u> <u>Interest Fund</u>	<u>Total Bond</u> <u>and Interest</u> <u>Funds</u>
\$ -	\$ 37,037	\$ 25,641	\$ 455,840	\$ -	\$ 1,401,708
-	250	759	8,555	1,007	27,888
-	<u>37,287</u>	<u>26,400</u>	<u>464,395</u>	<u>1,007</u>	<u>1,429,596</u>
275,000	-	-	415,000	-	1,475,000
34,650	38,100	26,898	41,453	-	241,982
29	550	550	500	-	2,729
<u>309,679</u>	<u>38,650</u>	<u>27,448</u>	<u>456,953</u>	<u>-</u>	<u>1,719,711</u>
(309,679)	(1,363)	(1,048)	7,442	1,007	(290,115)
-	-	-	-	210,173	210,173
309,650	-	-	-	-	309,650
<u>309,650</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>210,173</u>	<u>519,823</u>
(29)	(1,363)	(1,048)	7,442	211,180	229,708
<u>(537)</u>	<u>(890)</u>	<u>11,190</u>	<u>(14,879)</u>	<u>-</u>	<u>(15,509)</u>
<u>\$ (566)</u>	<u>\$ (2,253)</u>	<u>\$ 10,142</u>	<u>\$ (7,437)</u>	<u>\$ 211,180</u>	<u>\$ 214,199</u>

Springfield Park District  
 COMBINING BALANCE SHEETS  
 GOVERNMENTAL FUNDS - NON-MAJOR FUNDS  
 April 30, 2024

	Unemployment Compensation Fund	Worker's Compensation Fund	Liability Fund	IMRF and FICA Fund
<b>ASSETS</b>				
Cash and cash equivalents	\$ 279,339	\$ 608,823	\$ 301,485	\$ 1,648,783
Accounts receivable	1,640	4,878	4,496	10,721
Property tax receivable	211,390	220,581	643,360	1,378,629
Prepaid expense	-	95,711	456,919	-
Inventory	-	-	-	-
Total assets	\$ 492,369	\$ 929,993	\$ 1,406,260	\$ 3,038,133
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>				
<b>Liabilities</b>				
Accounts payable	\$ 108,442	\$ -	\$ -	\$ -
Accrued payroll liabilities	-	-	-	144,621
Deferred revenue	-	-	-	-
Total liabilities	108,442	-	-	144,621
<b>Deferred inflows of resources</b>				
Deferred property taxes	211,390	220,581	643,360	1,378,629
Total liabilities and deferred inflows of resources	319,832	220,581	643,360	1,523,250
<b>Fund balances</b>				
Non-spendable	-	95,711	456,919	-
Restricted	172,537	613,701	305,981	1,514,883
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total fund balances	172,537	709,412	762,900	1,514,883
Total liabilities, deferred inflows of resources and fund balances	\$ 492,369	\$ 929,993	\$ 1,406,260	\$ 3,038,133



Police Fund	Audit Fund	Paving and Lighting Fund	Off-Track Betting Fund	Museum Fund	Working Cash Fund	Rink Fund	Total Non-Major Funds
\$ 324,816	\$ 5,901	\$ 56,637	\$ 46	\$ 1,253,527	\$ 84,707	\$ 2,286,526	\$ 6,850,590
2,689	96	591	-	8,510	535	-	34,156
474,861	39,827	150,117	-	1,197,875	-	-	4,316,640
-	-	-	-	2,460	-	-	555,090
-	-	-	-	17,441	-	-	17,441
<u>\$ 802,366</u>	<u>\$ 45,824</u>	<u>\$ 207,345</u>	<u>\$ 46</u>	<u>\$ 2,479,813</u>	<u>\$ 85,242</u>	<u>\$ 2,286,526</u>	<u>\$ 11,773,917</u>
\$ 17,030	\$ -	\$ -	\$ -	\$ 38,825	\$ -	\$ -	\$ 164,297
18,362	-	-	-	37,569	-	-	200,552
-	-	-	-	19,473	-	-	19,473
<u>35,392</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>95,867</u>	<u>-</u>	<u>-</u>	<u>384,322</u>
474,861	39,827	150,117	-	1,197,875	-	-	4,316,640
<u>510,253</u>	<u>39,827</u>	<u>150,117</u>	<u>-</u>	<u>1,293,742</u>	<u>-</u>	<u>-</u>	<u>4,700,962</u>
-	-	-	-	19,901	-	-	572,531
292,113	5,997	57,228	-	468,201	85,242	-	3,515,883
-	-	-	-	697,890	-	-	697,890
-	-	-	-	-	-	2,286,526	2,286,526
-	-	-	46	79	-	-	125
<u>292,113</u>	<u>5,997</u>	<u>57,228</u>	<u>46</u>	<u>1,186,071</u>	<u>85,242</u>	<u>2,286,526</u>	<u>7,072,955</u>
<u>\$ 802,366</u>	<u>\$ 45,824</u>	<u>\$ 207,345</u>	<u>\$ 46</u>	<u>\$ 2,479,813</u>	<u>\$ 85,242</u>	<u>\$ 2,286,526</u>	<u>\$ 11,773,917</u>

Springfield Park District  
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES  
 AND CHANGES IN FUND BALANCES  
 GOVERNMENTAL FUNDS - NON-MAJOR FUNDS

Year Ended April 30, 2024

	Unemployment Compensation Fund	Worker's Compensation Fund	Liability Fund	IMRF and FICA Fund
<b>REVENUES</b>				
Property taxes	\$ 199,430	\$ 207,977	\$ 603,988	\$ 1,327,635
Charges for services	-	-	-	-
Contributions	-	-	-	-
Interest income	13,800	39,512	39,237	91,196
Other	-	-	-	-
Total revenues	<u>213,230</u>	<u>247,489</u>	<u>643,225</u>	<u>1,418,831</u>
<b>EXPENDITURES</b>				
Current:				
Parks and Recreation				
Salaries and related expenses	186,515	-	-	910,616
Utilities and telephone	-	-	-	-
Insurance	-	330,794	563,118	-
Repairs and maintenance	-	-	-	-
Professional services	-	-	-	-
Supplies	-	-	-	-
Other	13	-	-	-
Capital Outlay	-	-	-	-
Debt Service:				
Principal	-	-	-	-
Interest	-	-	-	-
Total expenditures	<u>186,528</u>	<u>330,794</u>	<u>563,118</u>	<u>910,616</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES</b>				
	<u>26,702</u>	<u>(83,305)</u>	<u>80,107</u>	<u>508,215</u>
<b>OTHER FINANCING SOURCES</b>				
Leases issued	-	-	-	-
Transfers in	54,802	-	-	-
Total other financing sources	<u>54,802</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>				
	81,504	(83,305)	80,107	508,215
<b>FUND BALANCE AT BEGINNING OF YEAR</b>				
	<u>91,033</u>	<u>792,717</u>	<u>682,793</u>	<u>1,006,668</u>
<b>FUND BALANCE AT END OF YEAR</b>				
	<u>\$ 172,537</u>	<u>\$ 709,412</u>	<u>\$ 762,900</u>	<u>\$ 1,514,883</u>

See accompanying Independent Auditors' Report

Police Fund	Audit Fund	Paving and Lighting Fund	Off-Track Betting Fund	Museum Fund	Working Cash Fund	Rink Fund	Total Non-Major Funds
\$ 447,293	\$ 25,641	\$ 128,205	\$ -	\$ 1,125,356	\$ -	\$ -	\$ 4,065,525
-	-	-	-	394,149	-	-	394,149
-	-	-	-	33,122	-	-	33,122
22,624	808	5,063	2	77,708	4,335	-	294,285
18,363	-	-	-	10,335	-	-	28,698
<u>488,280</u>	<u>26,449</u>	<u>133,268</u>	<u>2</u>	<u>1,640,670</u>	<u>4,335</u>	<u>-</u>	<u>4,815,779</u>
313,640	-	-	-	1,291,338	-	-	2,702,109
9,756	-	-	-	165,407	-	-	175,163
-	-	-	-	-	-	-	893,912
(176)	-	-	-	115,579	-	-	115,403
28,899	28,320	-	-	20,356	-	-	77,575
1,210	-	-	-	65,424	-	-	66,634
45,480	-	-	-	326,819	-	-	372,312
41,855	-	110,576	-	71,006	-	-	223,437
31,223	-	-	-	9,976	-	-	41,199
-	-	-	-	464	-	-	464
<u>471,887</u>	<u>28,320</u>	<u>110,576</u>	<u>-</u>	<u>2,066,369</u>	<u>-</u>	<u>-</u>	<u>4,668,208</u>
16,393	(1,871)	22,692	2	(425,699)	4,335	-	147,571
30,010	-	-	-	38,617	-	-	68,627
-	-	-	-	213,474	-	2,286,526	2,554,802
<u>30,010</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>252,091</u>	<u>-</u>	<u>2,286,526</u>	<u>2,623,429</u>
46,403	(1,871)	22,692	2	(173,608)	4,335	2,286,526	2,771,000
245,710	7,868	34,536	44	1,359,679	80,907	-	4,301,955
<u>\$ 292,113</u>	<u>\$ 5,997</u>	<u>\$ 57,228</u>	<u>\$ 46</u>	<u>\$ 1,186,071</u>	<u>\$ 85,242</u>	<u>\$ 2,286,526</u>	<u>\$ 7,072,955</u>

Springfield Park District

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCE - BUDGET TO ACTUAL - SITE IMPROVEMENT FUNDS - CASH BASIS

Year Ended April 30, 2024

	Original & Final Budget	Actual	Variance from Final Budget
<b>REVENUES</b>			
Contributions	\$ -	\$ 30,728	\$ 30,728
Grant revenue	-	448,000	448,000
Interest income	806,600	117,655	(688,945)
Total revenues	<u>806,600</u>	<u>596,383</u>	<u>(210,217)</u>
<b>EXPENDITURES</b>			
Professional services	-	69,884	69,884
Capital Outlay	1,421,547	1,568,905	147,358
Debt Service:			
Principal	-	257,926	257,926
Interest	-	46,475	46,475
Total expenditures	<u>1,421,547</u>	<u>1,943,190</u>	<u>521,643</u>
<b>DEFICIENCY OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)</b>			
	(614,947)	(1,346,807)	(731,860)
<b>OTHER FINANCING SOURCES</b>			
Long-term debt issued	<u>2,500,000</u>	<u>2,365,000</u>	<u>(135,000)</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 1,885,053</u>	1,018,193	<u>\$ (866,860)</u>
<b>RECONCILIATION TO MODIFIED ACCRUAL BASIS - NET CHANGE RESULTING FROM RECORDING ACCOUNTS RECEIVABLE, PAYABLE AND OTHER ACCRUED ITEMS</b>			
		<u>(21,632)</u>	
<b>NET CHANGE IN FUND BALANCE - MODIFIED ACCRUAL BASIS</b>		996,561	
<b>FUND BALANCE AT BEGINNING OF YEAR</b>		<u>3,216,603</u>	
<b>FUND BALANCE AT END OF YEAR</b>		<u>\$ 4,213,164</u>	

See accompanying Independent Auditors' Report

Springfield Park District

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCE - BUDGET TO ACTUAL - BOND AND INTEREST FUNDS - CASH BASIS

Year Ended April 30, 2024

	Original & Final Budget	Actual	Variance from Final Budget
<b>REVENUES</b>			
Property taxes	\$ 1,414,369	\$ 1,401,708	\$ (12,661)
Interest income	-	27,888	27,888
Total revenues	<u>1,414,369</u>	<u>1,429,596</u>	<u>15,227</u>
<b>EXPENDITURES</b>			
Debt Service:			
Principal	1,200,000	1,475,000	275,000
Interest	207,334	241,982	34,648
Fees	-	2,729	2,729
Total expenditures	<u>1,407,334</u>	<u>1,719,711</u>	<u>312,377</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES</b>			
	7,035	(290,115)	(297,150)
<b>OTHER FINANCING SOURCES</b>			
Bond premium received	-	210,173	210,173
Transfers in	-	309,650	309,650
Total other financing sources	<u>-</u>	<u>519,823</u>	<u>519,823</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 7,035</u>	<u>229,708</u>	<u>\$ 222,673</u>
<b>RECONCILIATION TO MODIFIED ACCRUAL BASIS - NET CHANGE RESULTING FROM RECORDING ACCOUNTS RECEIVABLE, PAYABLE AND OTHER ACCRUED ITEMS</b>			
		<u>-</u>	
<b>NET CHANGE IN FUND BALANCE - MODIFIED ACCRUAL BASIS</b>		229,708	
<b>FUND BALANCE (DEFICIT) AT BEGINNING OF YEAR</b>		<u>(15,509)</u>	
<b>FUND BALANCE (DEFICIT) AT END OF YEAR</b>		<u>\$ 214,199</u>	

See accompanying Independent Auditors' Report

## OTHER INFORMATION

Springfield Park District

SCHEDULE OF LEGAL DEBT MARGIN

April 30, 2024

Legal debt margin is the statutory maximum debt the District is allowed to incur. The District's maximum legal debt is limited to 2.875% of its equalized assessed valuation (70 ILCS 1205/6-2). Under Illinois statutes, the Series 2016B Alternative Revenue Bonds do not count against the overall 2.875% of EAV debt limit so long as the tax levies to pay the debt service on such bonds is abated annually and not extended. At April 30, 2024, the District's legal debt margin was:

Equalized assessed valuation (EAV)		<u>\$ 3,063,619,145</u>
Statutory debt limitation (2.875% of equalized assessed valuation)		\$ 88,079,050
Total debt		
General obligation bonds	\$ 10,155,000	
Less alternative revenue source bonds	<u>(880,000)</u>	<u>9,275,000</u>
Legal debt margin		<u>\$ 78,804,050</u>

See accompanying Independent Auditors' Report.