

MOKENA COMMUNITY PARK DISTRICT,  
ILLINOIS

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ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED  
JUNE 30, 2024

10925 LaPorte Road  
Mokena, Illinois 60448  
Phone: 708-390-2401  
[www.mokenapark.com](http://www.mokenapark.com)

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## **FINANCIAL SECTION**

This section includes:

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

## **INDEPENDENT AUDITOR'S REPORT**

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



## **INDEPENDENT AUDITOR'S REPORT**

December 9, 2024

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

### **Opinions**

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Mokena Community Park District (the District), Illinois, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Mokena Community Park District, Illinois, as of June 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinions**

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

### **Responsibilities of Management for the Financial Statements**

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

### **Auditor’s Responsibilities for the Audit of the Financial Statements - Continued**

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

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

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

### **Required Supplementary Information**

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

### **Supplementary Information**

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

*Lauterbach & Amen, LLP*  
LAUTERBACH & AMEN, LLP

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**



# **MOKENA COMMUNITY PARK DISTRICT, ILLINOIS**

## **Management's Discussion and Analysis**

**June 30, 2024**

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Our discussion and analysis of the Mokena Community Park District's financial performance provides an overview of the Mokena Community Park District's financial activities for the fiscal year ended June 30, 2024. Please read it in conjunction Mokena Community Park District's basic financial statements section of this report.

### **FINANCIAL HIGHLIGHTS**

- The Mokena Community Park District's net position increased as a result of this year's operations. Net position of governmental activities increased by \$770,968, or 3.7 percent and net position of the business-type activities decreased by \$67,151, or 1.7 percent.
- During the year, government-wide revenues totaled \$5,752,338, while expenses totaled \$5,048,521, resulting in the increase to net position of \$703,817.
- The Mokena Community Park District's net position totaled \$25,562,108 at June 30, 2024, which includes a \$21,949,719 net investment in capital assets, \$839,976 subject to external restrictions, and \$2,772,413 in unrestricted net position that may be used to meet the ongoing obligations to citizens and creditors.
- The General Fund reported an increase this year of \$197,774, or 36.96 percent, resulting in an ending fund balance of \$732,837.

### **USING THIS ANNUAL REPORT**

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

#### **Government-Wide Financial Statements**

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

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

**Management's Discussion and Analysis**

**June 30, 2024**

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**USING THIS ANNUAL REPORT - Continued**

**Government-Wide Financial Statements**

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

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

**Fund Financial Statements**

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

**Governmental Funds**

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

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

# MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

## Management's Discussion and Analysis

June 30, 2024

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### USING THIS ANNUAL REPORT - Continued

#### Governmental Funds - Continued

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

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

#### Proprietary Funds

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

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

#### Notes to the Financial Statements

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

#### Other Information

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

**MOKENA COMMUNITY PARK DISTRICT, ILLINOIS**

**Management's Discussion and Analysis**

**June 30, 2024**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

**Statement of Net Position**

Net position may serve over time as a useful indicator of a government's financial position. The District's combined assets and deferred outflows exceeded its liabilities and deferred inflows by \$25,562,108 as of June 30, 2024. This represented a net increase of \$703,817 over the prior year. The table below presents a summary of the District's net position.

	Summary Statement of Net Position					
	Governmental Activities		Business-Type Activities		Totals	
	2024	2023	2024	2023	2024	2023
<b>Assets</b>						
Current Assets	\$ 8,025,933	7,594,170	503,030	545,811	8,528,963	8,139,981
Capital Assets	23,300,365	23,578,847	3,488,906	3,539,299	26,789,271	27,118,146
Total Assets	31,326,298	31,173,017	3,991,936	4,085,110	35,318,234	35,258,127
Deferred Outflows	290,559	374,565	72,640	93,641	363,199	468,206
Total Assets and Deferred Outflows	31,616,857	31,547,582	4,064,576	4,178,751	35,681,433	35,726,333
<b>Liabilities</b>						
Current Liabilities	1,016,762	1,074,877	133,554	129,831	1,150,316	1,204,708
Long-Term Liabilities	4,932,102	5,624,294	146,354	193,489	5,078,456	5,817,783
Total Liabilities	5,948,864	6,699,171	279,908	323,320	6,228,772	7,022,491
Deferred Inflows	3,888,243	3,839,629	2,310	5,922	3,890,553	3,845,551
Total Liabilities and Deferred Inflows	9,837,107	10,538,800	282,218	329,242	10,119,325	10,868,042
<b>Net Position</b>						
Net Investment in Capital Assets	18,460,813	18,077,184	3,488,906	3,539,299	21,949,719	21,616,483
Restricted	839,976	734,816	—	—	839,976	734,816
Unrestricted	2,478,961	2,196,782	293,452	310,210	2,772,413	2,506,992
Total Net Position	21,779,750	21,008,782	3,782,358	3,849,509	25,562,108	24,858,291

A large portion of the District's net position, \$21,949,719 or 85.9 percent, reflects its investment in capital assets (e.g., land, construction in progress, land improvements, buildings and improvements, equipment, and vehicles), less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, such as property taxes, since the capital assets themselves cannot be used to pay these liabilities.

An additional portion, \$839,976 or 3.3 percent, of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining \$2,772,413 or 10.8 percent of net position represents unrestricted net positions and may be used to meet the District's ongoing obligations to citizens and creditors.

**MOKENA COMMUNITY PARK DISTRICT, ILLINOIS**

**Management's Discussion and Analysis**

**June 30, 2024**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued**

**Statement of Changes in Net Position**

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

	Summary of Changes in Net Position					
	Governmental		Business-Type		Totals	
	2024	2023	2024	2023	2024	2023
Revenues						
Program Revenues:						
Charges for Services	\$ 725,062	558,394	971,132	900,403	1,696,194	1,458,797
Operating Grants and Contributions	79,989	34,857	—	—	79,989	34,857
Capital Grants and Contributions	—	—	15,620	71,605	15,620	71,605
General Revenues:						
Property Taxes	3,628,075	3,492,867	—	—	3,628,075	3,492,867
Replacement Taxes	21,802	33,100	—	—	21,802	33,100
Interest Income	274,384	151,239	26,112	17,250	300,496	168,489
Miscellaneous	10,162	13,719	—	(30,612)	10,162	(16,893)
Total Revenues	<u>4,739,474</u>	<u>4,284,176</u>	<u>1,012,864</u>	<u>958,646</u>	<u>5,752,338</u>	<u>5,242,822</u>
Expenses						
Program Expenses:						
General Government	868,161	1,222,171	—	—	868,161	1,222,171
Recreation	2,957,700	2,503,285	—	—	2,957,700	2,503,285
Interest on Long-Term Debt	142,645	160,376	—	—	142,645	160,376
Oaks Fitness Center	—	—	662,298	624,475	662,298	624,475
Oaks Recreation Center	—	—	417,717	398,901	417,717	398,901
Total Expenses	<u>3,968,506</u>	<u>3,885,832</u>	<u>1,080,015</u>	<u>1,023,376</u>	<u>5,048,521</u>	<u>4,909,208</u>
Change in Net Position	770,968	398,344	(67,151)	(64,730)	703,817	333,614
Net Position - Beginning	<u>21,008,782</u>	<u>20,610,438</u>	<u>3,849,509</u>	<u>3,914,239</u>	<u>24,858,291</u>	<u>24,524,677</u>
Net Position - Ending	<u>21,779,750</u>	<u>21,008,782</u>	<u>3,782,358</u>	<u>3,849,509</u>	<u>25,562,108</u>	<u>24,858,291</u>

The District's net position increased by \$703,817 or 2.8 percent compared to a \$333,614 increase for the year ended June 30, 2023. Overall operations have seen improvement over the last few years and a positive change in net position indicates an improving overall financial position for the District.

Revenues for governmental activities totaled \$4,739,474, while the cost of all governmental functions totaled \$3,968,506. This results in an increase of \$770,968. For the year ended June 30, 2023, revenues totaled \$4,284,176 with expenses of \$3,885,832, resulting in an increase of \$398,344.

**MOKENA COMMUNITY PARK DISTRICT, ILLINOIS**

**Management's Discussion and Analysis**

**June 30, 2024**

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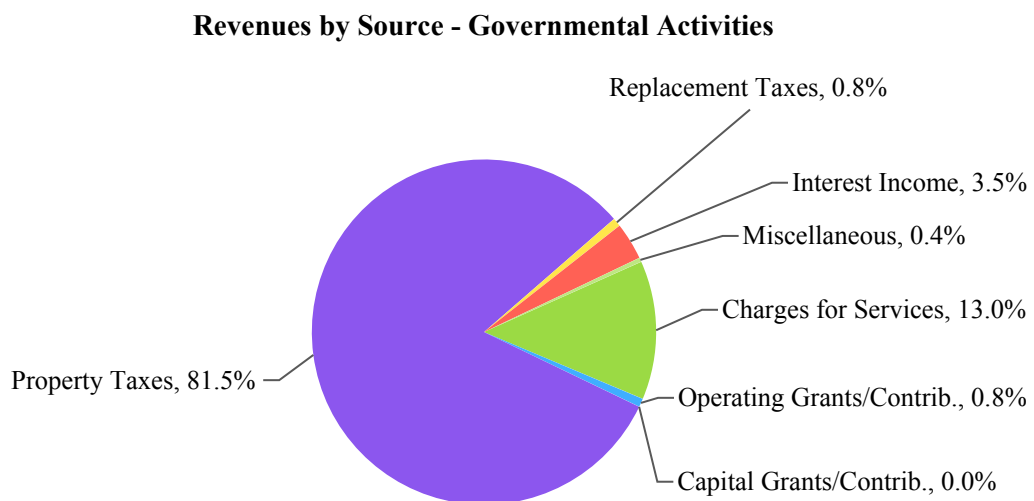
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**GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued**

**Governmental Activities**

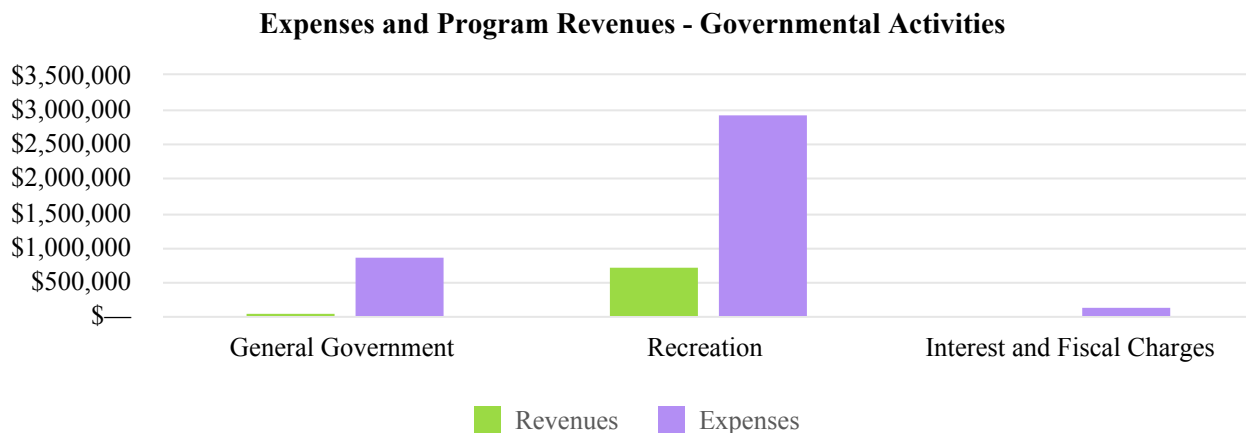
**Revenues**

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



**Expenses**

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



**MOKENA COMMUNITY PARK DISTRICT, ILLINOIS**

**Management's Discussion and Analysis**

**June 30, 2024**

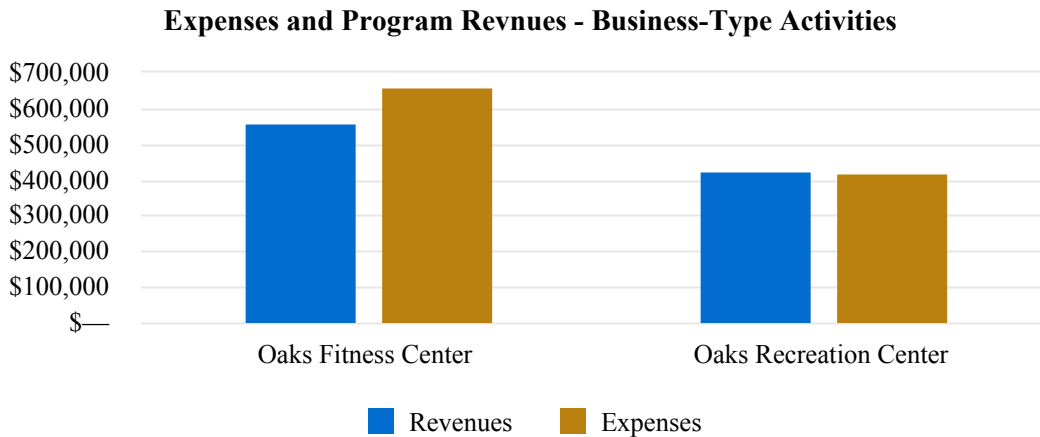
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**GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued**

**Business-Type Activities**

Business-Type activities reported total revenues of \$1,012,864, while the cost of all business-type activities totaled \$1,080,015. This results in a deficit of \$67,151. In 2023, revenues of \$958,646 were less than expenses of \$1,023,376, resulting in a deficit of \$64,730.



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

**FINANCIAL ANALYSIS OF THE GOVERNMENT’S FUNDS**

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

**Governmental Funds**

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

The District’s governmental funds reported combining ending fund balances of \$3,642,094, which is \$212,003, or 6.2 percent, higher than last year’s total of \$3,430,091 due to revenue increases in taxes, charges for services, grants and donations, and interest income.

The General Fund reported an increase in fund balance for the year of \$197,774. This was due to revenue increases in property taxes and interest income. Although general government expenses were higher than the prior year, capital outlay was significantly lower (\$158,491 in 2024 compared to \$303,165 in 2023).

# MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

## Management's Discussion and Analysis

June 30, 2024

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### FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS - Continued

#### Governmental Funds - Continued

At June 30, 2024, unassigned fund balance in the General Fund was \$499,402, which represents 68.1 percent of the total fund balance of the General Fund. As a measure of the General Fund's liquidity, it may be useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance in the General Fund represents 44.8 percent of total General Fund expenditures.

The fund balances in the Recreation Fund increased by \$247,534 primarily due to revenue increases in all areas except miscellaneous.

The fund balances in the Special Recreation Fund increased by \$79,101 due in part to tax revenue increases exceeding increases in expenditures.

The Debt Service Fund increased by \$2,569 due to interest income exceeding budget and higher than the prior year.

The Capital Projects Fund decreased by \$423,682 due to increased capital outlay compared to prior year.

#### Proprietary Funds

The District's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. The District reports the Oaks Fitness Center Fund and the Oaks Recreation Center Fund as major proprietary funds. Both Oaks Fitness Center Fund and the Oaks Recreation Center Fund account for all of the operations of the Oaks Recreation and Fitness Center. The Oaks Fitness Center Fund reported a decrease during the current fiscal year of \$89,440 prior to a capital contribution, while the previous fiscal year reported a deficit of \$91,905 prior to capital contribution. The surplus in the Oaks Recreation Center Fund during the current fiscal year was \$6,669, prior to a capital contribution, while the previous fiscal year reported a decrease of \$44,430. Unrestricted net position in the Oaks Fitness Center Fund and the Oaks Recreation Center Fund totaled \$224,110 and \$69,342, respectively at June 30, 2024.



**MOKENA COMMUNITY PARK DISTRICT, ILLINOIS**

**Management's Discussion and Analysis**

**June 30, 2024**

**GENERAL FUND BUDGETARY HIGHLIGHTS**

The District made no budget amendments to the General Fund during the year. General Fund actual revenues for the year totaled \$1,313,136, compared to budgeted revenues of \$1,313,215.

The General Fund actual expenditures for the year were \$338,193 lower than budgeted (\$1,115,362 actual compared to \$1,453,555 budgeted), primarily due to less spending on contractual services in the current year, as well as on capital outlay due to project costs being pushed into 2025.

**CAPITAL ASSETS AND DEBT ADMINISTRATION**

**Capital Assets**

As of June 30, 2024, the District had a combined total of \$26,789,271 of capital assets (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, land improvements, buildings, improvements, equipment, and vehicles.

	Governmental		Business-Type		Totals	
	2024	2023	2024	2023	2024	2023
Land	\$ 8,554,763	8,554,763	—	—	8,554,763	8,554,763
Land Improvements	—	—	9,582	665	9,582	665
Buildings	9,771,660	10,065,129	3,266,297	3,375,432	13,037,957	13,440,561
Improvements	2,807,531	2,655,032	—	—	2,807,531	2,655,032
Equipment	2,014,528	2,116,519	213,027	163,202	2,227,555	2,279,721
Vehicles	151,883	187,404	—	—	151,883	187,404
Total Net Capital Assets	<u>23,300,365</u>	<u>23,578,847</u>	<u>3,488,906</u>	<u>3,539,299</u>	<u>26,789,271</u>	<u>27,118,146</u>

For fiscal year 2024, the District's total capital assets, net of depreciation, decreased \$328,875. Capital assets from governmental activities decreased \$278,482; whereas, capital assets from business-type activities decreased \$50,393.

This year's major additions included:

Land Improvements	\$ 10,131
Improvements	387,639
Equipment	252,653
Vehicles	<u>2,216</u>
	<u><u>652,639</u></u>

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

**MOKENA COMMUNITY PARK DISTRICT, ILLINOIS**

**Management's Discussion and Analysis**

**June 30, 2024**

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**CAPITAL ASSETS AND DEBT ADMINISTRATION - Continued**

**Debt Administration**

At June 30, 2024, the District had total outstanding debt of \$4,648,050, as compared to \$5,362,155 for the June 30, 2023 year end. The following is a comparative statement of outstanding debt:

	Governmental Activities	
	2024	2023
General Obligation Bonds	\$ 4,648,050	5,137,155
Debt Certificates	—	225,000
Totals	<u>4,648,050</u>	<u>5,362,155</u>

State statutes limit the amount of general obligation debt a park district may issue to 2.875 percent of its Equalized Assessed Valuation. The current debt limit for the District is \$37,128,966. The District's non-referendum debt service extension base is currently \$7,425,793.

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

**ECONOMIC FACTORS AND NEXT YEAR'S BUDGET**

The District's elected and appointed officials considered many factors when setting the fiscal-year 2025 budget, tax rates, and fees that will be charged for its governmental and business-type activities. One of those factors is the economy. The District will continue to tightly monitor budgets in light of the current economic environment.

**REQUESTS FOR INFORMATION**

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

## **BASIC FINANCIAL STATEMENTS**

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

Government-Wide Financial Statements

Fund Financial Statements

Governmental Funds

Proprietary Funds

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

**MOKENA COMMUNITY PARK DISTRICT, ILLINOIS**

**Statement of Net Position**

**June 30, 2024**

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**See Following Page**

**MOKENA COMMUNITY PARK DISTRICT, ILLINOIS**

**Statement of Net Position**

**June 30, 2024**

	Primary Government		
	Governmental Activities	Business-Type Activities	Totals
<b>ASSETS</b>			
Current Assets			
Cash and Investments	\$ 5,994,607	494,554	6,489,161
Receivables - Net of Allowances			
Property Taxes	1,907,786	—	1,907,786
Accounts	38,323	8,476	46,799
Prepays	85,217	—	85,217
Total Current Assets	<u>8,025,933</u>	<u>503,030</u>	<u>8,528,963</u>
Noncurrent Assets			
Capital Assets			
Nondepreciable	8,554,763	—	8,554,763
Depreciable	23,414,435	6,009,022	29,423,457
Accumulated Depreciation	(8,668,833)	(2,520,116)	(11,188,949)
Total Noncurrent Assets	<u>23,300,365</u>	<u>3,488,906</u>	<u>26,789,271</u>
Total Assets	<u>31,326,298</u>	<u>3,991,936</u>	<u>35,318,234</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred Items - IMRF	290,559	72,640	363,199
Total Assets and Deferred Outflows of Resources	<u>31,616,857</u>	<u>4,064,576</u>	<u>35,681,433</u>

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

	Primary Government		
	Governmental Activities	Business-Type Activities	Totals
<b>LIABILITIES</b>			
Current Liabilities			
Accounts Payable	\$ 324,262	4,584	328,846
Accrued Payroll	62,641	18,034	80,675
Other Payables	117,935	108,627	226,562
Current Portion of Long-Term Debt	511,924	2,309	514,233
Total Current Liabilities	1,016,762	133,554	1,150,316
Noncurrent Liabilities			
Compensated Absences Payable	44,797	9,234	54,031
Net Pension Liability - IMRF	548,478	137,120	685,598
General Obligation Bonds Payable - Net	4,338,827	—	4,338,827
Total Noncurrent Liabilities	4,932,102	146,354	5,078,456
Total Liabilities	5,948,864	279,908	6,228,772
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Property Taxes	3,879,001	—	3,879,001
Deferred Items - IMRF	9,242	2,310	11,552
Total Deferred Inflows of Resources	3,888,243	2,310	3,890,553
Total Liabilities and Deferred Inflows of Resources	9,837,107	282,218	10,119,325
<b>NET POSITION</b>			
Net Investment in Capital Assets	18,460,813	3,488,906	21,949,719
Restricted - Special Levies			
Special Recreation	445,464	—	445,464
Social Security	5,382	—	5,382
Liability Insurance	82,965	—	82,965
Audit	9,948	—	9,948
Paving and Lighting	57,691	—	57,691
Illinois Municipal Retirement	60,958	—	60,958
Unemployment Insurance	109,070	—	109,070
Debt Service	68,498	—	68,498
Unrestricted	2,478,961	293,452	2,772,413
Total Net Position	21,779,750	3,782,358	25,562,108

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

**MOKENA COMMUNITY PARK DISTRICT, ILLINOIS**

**Statement of Activities**

**For the Fiscal Year Ended June 30, 2024**

	Expenses	Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
<b>Governmental Activities</b>				
General Government	\$ 868,161	—	65,215	—
Recreation	2,957,700	725,062	14,774	—
Interest on Long-Term Debt	142,645	—	—	—
Total Governmental Activities	3,968,506	725,062	79,989	—
<b>Business-Type Activities</b>				
Oaks Fitness Center	662,298	546,746	—	12,581
Oaks Recreation Center	417,717	424,386	—	3,039
Total Business-Type Activities	1,080,015	971,132	—	15,620
Total Primary Government	5,048,521	1,696,194	79,989	15,620

General Revenues

Taxes

Property Taxes

Intergovernmental

Replacement Taxes

Interest Income

Miscellaneous

Change in Net Position

Net Position - Beginning

Net Position - Ending

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

Net (Expenses), Revenues and Changes in Net Position		
Governmental Activities	Business-Type Activities	Totals
(802,946)	—	(802,946)
(2,217,864)	—	(2,217,864)
(142,645)	—	(142,645)
<u>(3,163,455)</u>	<u>—</u>	<u>(3,163,455)</u>
—	(102,971)	(102,971)
—	9,708	9,708
<u>—</u>	<u>(93,263)</u>	<u>(93,263)</u>
<u>(3,163,455)</u>	<u>(93,263)</u>	<u>(3,256,718)</u>
3,628,075	—	3,628,075
21,802	—	21,802
274,384	26,112	300,496
10,162	—	10,162
<u>3,934,423</u>	<u>26,112</u>	<u>3,960,535</u>
770,968	(67,151)	703,817
<u>21,008,782</u>	<u>3,849,509</u>	<u>24,858,291</u>
<u>21,779,750</u>	<u>3,782,358</u>	<u>25,562,108</u>

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



**MOKENA COMMUNITY PARK DISTRICT, ILLINOIS**

**Balance Sheet - Governmental Funds**

**June 30, 2024**

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	<u>General</u>
<b>ASSETS</b>	
Cash and Investments	\$ 1,485,292
Receivables - Net of Allowances	
Taxes	684,304
Accounts	—
Prepays	—
	<hr/>
Total Assets	<u><u>2,169,596</u></u>
<b>LIABILITIES</b>	
Accounts Payable	30,359
Accrued Payroll	15,042
Other Payables	—
Total Liabilities	<hr/> <u>45,401</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property Taxes	<hr/> 1,391,358
Total Liabilities and Deferred Inflows of Resources	<hr/> <u>1,436,759</u>
<b>FUND BALANCES</b>	
Nonspendable	—
Restricted	—
Assigned	233,435
Unassigned	499,402
Total Fund Balances	<hr/> <u>732,837</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<hr/> <u><u>2,169,596</u></u>

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

Special Revenue		Debt Service	Capital Projects	Nonmajor	Totals
Recreation	Special Recreation				
1,482,332	661,076	393,688	1,433,842	538,377	5,994,607
513,228	205,291	314,726	—	190,237	1,907,786
38,323	—	—	—	—	38,323
—	85,217	—	—	—	85,217
2,033,883	951,584	708,414	1,433,842	728,614	8,025,933
5,864	3,495	—	268,744	15,800	324,262
47,599	—	—	—	—	62,641
117,935	—	—	—	—	117,935
171,398	3,495	—	268,744	15,800	504,838
1,043,519	417,408	639,916	—	386,800	3,879,001
1,214,917	420,903	639,916	268,744	402,600	4,383,839
—	85,217	—	—	—	85,217
—	445,464	68,498	—	326,014	839,976
457,000	—	—	1,165,098	—	1,855,533
361,966	—	—	—	—	861,368
818,966	530,681	68,498	1,165,098	326,014	3,642,094
2,033,883	951,584	708,414	1,433,842	728,614	8,025,933

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

**MOKENA COMMUNITY PARK DISTRICT, ILLINOIS**

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

**June 30, 2024**

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<b>Total Governmental Fund Balances</b>	\$ 3,642,094
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in Governmental Activities are not financial resources and therefore, are not reported in the funds.	23,300,365
Deferred outflows (inflows) of resources related to the pensions not reported in the funds. Deferred Items - IMRF	281,317
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(55,996)
Net Pension Liability - IMRF	(548,478)
General Obligation Bonds Payable - Net	(4,648,050)
Unamortized Bond Premium	<u>(191,502)</u>
<b>Net Position of Governmental Activities</b>	<u><u>21,779,750</u></u>

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

**MOKENA COMMUNITY PARK DISTRICT, ILLINOIS**

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds  
For the Fiscal Year Ended June 30, 2024**

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**See Following Page**

**MOKENA COMMUNITY PARK DISTRICT, ILLINOIS**

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds  
For the Fiscal Year Ended June 30, 2024**

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	<u>General</u>
Revenues	
Taxes	\$ 1,243,117
Intergovernmental	21,802
Charges for Services	—
Grants and Donations	3,404
Interest Income	43,613
Miscellaneous	1,200
Total Revenues	<u>1,313,136</u>
Expenditures	
General Government	727,371
Culture and Recreation	—
Capital Outlay	158,491
Debt Service	
Principal Retirement	225,000
Interest and Fiscal Charges	4,500
Total Expenditures	<u>1,115,362</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>197,774</u>
Other Financing Sources (Uses)	
Transfers In	—
Transfers Out	—
	<u>—</u>
Net Change in Fund Balances	197,774
Fund Balances - Beginning	<u>535,063</u>
Fund Balances - Ending	<u><u>732,837</u></u>

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

Special Revenue		Debt Service	Capital Projects	Nonmajor	Totals
Recreation	Special Recreation				
930,999	486,555	619,513	—	347,891	3,628,075
—	—	—	—	—	21,802
725,062	—	—	—	—	725,062
14,774	—	—	61,811	—	79,989
59,566	42,684	19,240	84,103	25,178	274,384
8,962	—	—	—	—	10,162
1,739,363	529,239	638,753	145,914	373,069	4,739,474
—	—	—	—	248,562	975,933
1,377,018	272,222	—	—	—	1,649,240
114,811	113,016	—	634,496	15,800	1,036,614
—	—	489,105	—	—	714,105
—	—	147,079	—	—	151,579
1,491,829	385,238	636,184	634,496	264,362	4,527,471
247,534	144,001	2,569	(488,582)	108,707	212,003
—	—	—	64,900	—	64,900
—	(64,900)	—	—	—	(64,900)
—	(64,900)	—	64,900	—	—
247,534	79,101	2,569	(423,682)	108,707	212,003
571,432	451,580	65,929	1,588,780	217,307	3,430,091
818,966	530,681	68,498	1,165,098	326,014	3,642,094

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

**MOKENA COMMUNITY PARK DISTRICT, ILLINOIS**

**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of the Governmental Funds to the Statement of Activities - Governmental Activities  
For the Fiscal Year Ended June 30, 2024**

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**Net Change in Fund Balances - Total Governmental Funds** \$ 212,003

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

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

Capital Outlays	551,708
Depreciation Expense	(829,314)
Disposals - Cost	(98,763)
Disposals - Accumulated Depreciation	97,887

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

Change in Deferred Items - IMRF	(69,560)
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The issuance of long-term debt provides current financial resources to governmental funds, While the repayment of the principal on long-term debt consumes the current financial resources of the governmental funds.

Change in Compensated Absences	7,172
Change in Net Pension Liability - IMRF	176,796
Retirement of Debt	714,105
Amortization of Bond Premium	8,934

**Changes in Net Position of Governmental Activities** 770,968

**MOKENA COMMUNITY PARK DISTRICT, ILLINOIS**

**Statement of Net Position - Proprietary Funds**

**June 30, 2024**

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**See Following Page**



**MOKENA COMMUNITY PARK DISTRICT, ILLINOIS**

**Statement of Net Position - Proprietary Funds**

**June 30, 2024**

	Business-Type Activities - Enterprise Funds		
	Oaks Fitness	Oaks Recreation	Totals
	Center	Center	
<b>ASSETS</b>			
Current Assets			
Cash and Investments	\$ 405,029	89,525	494,554
Receivables - Net of Allowances			
Accounts	8,476	—	8,476
Total Current Assets	413,505	89,525	503,030
Noncurrent Assets			
Capital Assets			
Depreciable	3,274,502	2,734,520	6,009,022
Accumulated Depreciation	(1,448,997)	(1,071,119)	(2,520,116)
Total Noncurrent Assets	1,825,505	1,663,401	3,488,906
Total Assets	2,239,010	1,752,926	3,991,936
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred Items - IMRF	72,640	—	72,640
Total Assets and Deferred Outflows of Resources	2,311,650	1,752,926	4,064,576

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

	Business-Type Activities - Enterprise Funds		
	Oaks Fitness	Oaks Recreation	Totals
	Center	Center	
<b>LIABILITIES</b>			
Current Liabilities			
Accounts Payable	\$ 4,218	366	4,584
Accrued Payroll	13,006	5,028	18,034
Other Payables	95,839	12,788	108,627
Compensated Absences Payable	1,908	401	2,309
Total Current Liabilities	114,971	18,583	133,554
Noncurrent Liabilities			
Compensated Absences Payable	7,634	1,600	9,234
Net Pension Liability - IMRF	137,120	—	137,120
Total Noncurrent Liabilities	144,754	1,600	146,354
Total Liabilities	259,725	20,183	279,908
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred Items - IMRF	2,310	—	2,310
Total Liabilities and Deferred Inflows of Resources	262,035	20,183	282,218
<b>NET POSITION</b>			
Investment in Capital Assets	1,825,505	1,663,401	3,488,906
Unrestricted	224,110	69,342	293,452
Total Net Position	2,049,615	1,732,743	3,782,358

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

**MOKENA COMMUNITY PARK DISTRICT, ILLINOIS**

**Statement of Revenues, Expenses and Changes in Net Position - Proprietary Funds  
For the Fiscal Year Ended June 30, 2024**

	Business-Type Activities - Enterprise Funds		
	Oaks Fitness Center	Oaks Recreation Center	Totals
Operating Revenues			
Charges for Services	\$ 544,692	421,075	965,767
Donations	—	750	750
Miscellaneous	2,054	2,561	4,615
Total Operating Revenues	546,746	424,386	971,132
Operating Expenses			
Operations	568,296	360,395	928,691
Depreciation	94,002	57,322	151,324
Total Operating Expenses	662,298	417,717	1,080,015
Operating Income (Loss)	(115,552)	6,669	(108,883)
Nonoperating Revenues			
Interest Income	26,112	—	26,112
Income (Loss) before Contributions	(89,440)	6,669	(82,771)
Capital Contributions	12,581	3,039	15,620
Change in Net Position	(76,859)	9,708	(67,151)
Net Position - Beginning	2,126,474	1,723,035	3,849,509
Net Position - Ending	2,049,615	1,732,743	3,782,358

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

**MOKENA COMMUNITY PARK DISTRICT, ILLINOIS**

**Statement of Cash Flows - Proprietary Funds  
For the Fiscal Year Ended June 30, 2024**

	Business-Type Activities - Enterprise Funds		
	Oaks Fitness Center	Oaks Recreation Center	Totals
Cash Flows from Operating Activities			
Receipts from Customers and Users	\$ 567,747	424,386	992,133
Payments to Suppliers	(277,634)	(226,313)	(503,947)
Payments to Employees	(323,225)	(148,543)	(471,768)
	<u>(33,112)</u>	<u>49,530</u>	<u>16,418</u>
Cash Flows from Capital and Related Financing Activities			
Purchase of Capital Assets	(58,560)	(26,751)	(85,311)
Cash Flows from Investing Activities			
Interest Income	26,112	—	26,112
Net Change in Cash and Cash Equivalents	(65,560)	22,779	(42,781)
Cash and Cash Equivalents - Beginning	470,589	66,746	537,335
Cash and Cash Equivalents - Ending	<u>405,029</u>	<u>89,525</u>	<u>494,554</u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities:			
Operating Income (Loss)	(115,552)	6,669	(108,883)
Adjustments to Reconcile Operating Income to Net Income to Net Cash Provided by (Used in) Operating Activities:			
Depreciation Expense	94,002	57,322	151,324
(Increase) Decrease in Current Assets	21,001	—	21,001
Increase (Decrease) in Current Liabilities	(32,563)	(14,461)	(47,024)
Net Cash Provided by Operating Activities	<u>(33,112)</u>	<u>49,530</u>	<u>16,418</u>
Noncash Capital and Related Financing Activities:			
Capital Contributions	<u>12,581</u>	<u>3,039</u>	<u>15,620</u>

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

# **MOKENA COMMUNITY PARK DISTRICT, ILLINOIS**

## **Notes to the Financial Statements**

**June 30, 2024**

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### **NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

The government-wide financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter 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 District's significant accounting policies are described below.

#### **REPORTING ENTITY**

The accompanying financial statements present the government and its component units, entities for which the government is considered to be financially accountable. Blended component units are, in substance, part of the primary government's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is both legally and substantively separate from the government. Management has determined that there are no discretely component units to include in the reporting entity.

#### **BASIS OF PRESENTATION**

##### **Government-Wide Statements**

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

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

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

# MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

June 30, 2024

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

#### BASIS OF PRESENTATION - Continued

##### Government-Wide Statements - Continued

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

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

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

##### Fund Financial Statements

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

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

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

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

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

# MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

June 30, 2024

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

#### BASIS OF PRESENTATION - Continued

##### Fund Financial Statements - Continued

##### Governmental Funds

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

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

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

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

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

##### Proprietary Funds

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

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

**Notes to the Financial Statements**

**June 30, 2024**

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

**MEASUREMENT FOCUS AND BASIS OF ACCOUNTING**

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

**Measurement Focus**

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

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

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

**Basis of Accounting**

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

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

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



# MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

June 30, 2024

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

#### MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

##### Basis of Accounting - Continued

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

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

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

##### Cash and Investments

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

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

##### Interfund Receivables, Payables and Activity

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

##### Receivables

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

**MOKENA COMMUNITY PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**June 30, 2024**

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

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

**Capital Assets**

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

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

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

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

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

**Deferred Outflows/Inflows of Resources**

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

**Compensated Absences**

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

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

# MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

June 30, 2024

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

##### Long-Term Obligations

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

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

##### Net Position

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

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

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

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

##### Use of Estimates

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

# **MOKENA COMMUNITY PARK DISTRICT, ILLINOIS**

## **Notes to the Financial Statements**

**June 30, 2024**

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### **NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

#### **BUDGETARY INFORMATION**

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

- At the July board meeting, the Director submits to the Board of Commissioners a proposed operating budget for the fiscal year commencing July 1. The proposed appropriation ordinance includes both expenditures and estimated revenues.
- The District operates under the Appropriations Act. All financial statements utilize the term “budget” to reflect
- The budgetary operations of the District are governed by appropriation laws detailed in the Illinois Park District Code.
- A public hearing is held on the budget to obtain taxpayer comments.
- Amend the Budget and Appropriation Ordinance in the same manner as its original enactment.
- Prior to the end of the first quarter of each fiscal year, the budget is legally enacted through the passage of a combined budget and appropriation ordinance.
- The budget, or appropriation ordinance, for the Governmental Funds are legally adopted on a basis consistent with the modified accrual basis of accounting.
- Expenditures may not legally exceed appropriations at the fund level. Any expenditures in excess of the legally adopted appropriation must be approved by the Board of Commissioners through a supplemental appropriation.
- After six months of the fiscal year, by two-thirds vote, amend the initially approved appropriation ordinance.
- Appropriations lapse at the end of the fiscal year.
- Management can make transfer between items of any fund not exceeding in the aggregate 10% of the total amount appropriated in such fund. However, the Board of Commissioners approval is required.
- The District made no supplemental appropriations during the fiscal year.

### **NOTE 3 - DETAIL NOTES ON ALL FUNDS**

#### **DEPOSITS AND INVESTMENTS**

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

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

# MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

June 30, 2024

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### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

#### DEPOSITS AND INVESTMENTS - Continued

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

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

*Deposits.* At year-end, the carrying amount of the District's deposits totaled \$4,701,990 and the bank balances totaled \$4,808,072. In addition, the District had \$1,245,102 invested in the Illinois Funds and \$542,069 in IPRIME with an average maturity of less than one year.

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

*Credit Risk.* Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The District will minimize credit risk, or the risk of loss due to the failure of the security issuer or backer, by limiting investments to the safest types of securities; pre-qualifying the financial institutions, broker/dealers, intermediaries and advisors with whom the Park District will do business; and diversifying the investment portfolio so that potential losses on individual securities will be minimized. As of June 30, 2024, the District's investment in the Illinois Funds was rated AAA by Fitch and the investment in IPRIME was not rated.

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

**MOKENA COMMUNITY PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**June 30, 2024**

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**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**DEPOSITS AND INVESTMENTS - Continued**

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

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

**PROPERTY TAXES**

Property taxes for 2023 levy attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by June of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the Will County and are payable in two installments on or about June 1 and September 1. Tax bills are prepared by the Cook County and are payable in two installments on or about March 1 and August 1. The Counties collect such taxes and remits them periodically.

**INTERFUND TRANSFERS**

Transfer In	Transfer Out	Amount
Capital Projects	Special Recreation	<u>\$ 64,900</u>

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

**MOKENA COMMUNITY PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**June 30, 2024**

**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**CAPITAL ASSETS**

**Governmental Activities**

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 8,554,763	—	—	8,554,763
Depreciable Capital Assets				
Buildings	12,155,520	—	—	12,155,520
Improvements	5,599,604	387,639	—	5,987,243
Equipment	4,653,570	161,853	98,763	4,716,660
Vehicles	552,796	2,216	—	555,012
	<u>22,961,490</u>	<u>551,708</u>	<u>98,763</u>	<u>23,414,435</u>
Less Accumulated Depreciation				
Buildings	2,090,391	293,469	—	2,383,860
Improvements	2,944,572	235,140	—	3,179,712
Equipment	2,537,051	262,968	97,887	2,702,132
Vehicles	365,392	37,737	—	403,129
	<u>7,937,406</u>	<u>829,314</u>	<u>97,887</u>	<u>8,668,833</u>
 Total Net Depreciable Capital Assets	 <u>15,024,084</u>	 <u>(277,606)</u>	 <u>876</u>	 <u>14,745,602</u>
 Total Net Capital Assets	 <u><u>23,578,847</u></u>	 <u><u>(277,606)</u></u>	 <u><u>876</u></u>	 <u><u>23,300,365</u></u>

Depreciation expense was charged to governmental activities as follows:

Recreation	<u><u>\$ 829,314</u></u>
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**MOKENA COMMUNITY PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**June 30, 2024**

**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**CAPITAL ASSETS - Continued**

**Business-Type Activities**

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

	Beginning Balances	Increases	Decreases	Ending Balances
Depreciable Capital Assets				
Land Improvements	\$ 4,025	10,131	—	14,156
Buildings	5,117,759	—	—	5,117,759
Equipment	799,962	90,800	13,655	877,107
	<u>5,921,746</u>	<u>100,931</u>	<u>13,655</u>	<u>6,009,022</u>
Less Accumulated Depreciation				
Land Improvements	3,360	1,214	—	4,574
Buildings	1,742,327	109,135	—	1,851,462
Equipment	636,760	40,975	13,655	664,080
	<u>2,382,447</u>	<u>151,324</u>	<u>13,655</u>	<u>2,520,116</u>
Total Net Capital Assets	<u>3,539,299</u>	<u>(50,393)</u>	<u>—</u>	<u>3,488,906</u>

Depreciation expense was charged to governmental activities as follows:

Oaks Fitness Center	\$ 94,002
Oaks Recreation Center	<u>57,322</u>
	<u>151,324</u>



**MOKENA COMMUNITY PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**June 30, 2024**

**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**LONG-TERM DEBT**

**General Obligation Bonds**

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

Issue	Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
\$5,825,000 General Obligation Park Bonds of 2015A - Due in annual installments of \$85,000 to \$435,000 plus interest at 2.00% to 3.50% through December 30, 2034.	Debt Service	\$ 4,390,000	—	305,000	4,085,000
\$930,020 General Obligation Limited Tax Park Bonds of 2021 - Due in annual installments of \$182,865 to \$189,685 plus interest at 0.68% to 1.19% through December 30, 2026.	Debt Service	747,155	—	184,105	563,050
		5,137,155	—	489,105	4,648,050

**Debt Certificates**

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

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

**MOKENA COMMUNITY PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**June 30, 2024**

**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**LONG-TERM DEBT - Continued**

**Long-Term Liability Activity**

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

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
<b>Governmental Activities</b>					
Compensated Absences	\$ 63,168	7,172	14,344	55,996	11,199
Net Pension Liability - IMRF	725,274	—	176,796	548,478	—
General Obligation Park Bonds	5,137,155	—	489,105	4,648,050	500,725
Plus: Unamortized Premium	200,436	—	8,934	191,502	—
Debt Certificates	225,000	—	225,000	—	—
	<u>6,351,033</u>	<u>7,172</u>	<u>914,179</u>	<u>5,444,026</u>	<u>511,924</u>
<b>Business-Type Activities</b>					
Compensated Absences	15,213	3,670	7,340	11,543	2,309
Net Pension Liability - IMRF	181,319	—	44,199	137,120	—
	<u>196,532</u>	<u>3,670</u>	<u>51,539</u>	<u>148,663</u>	<u>2,309</u>

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

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

**MOKENA COMMUNITY PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**June 30, 2024**

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**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**LONG-TERM DEBT - Continue**

**Debt Service Requirements to Maturity**

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

Fiscal Year	Governmental Activities	
	General Obligation	
	Park Bonds	
	Principal	Interest
2025	\$ 500,725	132,891
2026	517,640	119,727
2027	524,685	107,708
2028	345,000	95,250
2029	360,000	84,675
2030	370,000	73,725
2031	380,000	62,475
2032	390,000	50,438
2033	405,000	37,012
2034	420,000	22,575
2035	435,000	7,613
Totals	<u>4,648,050</u>	<u>794,089</u>

**Legal Debt Margin**

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

**MOKENA COMMUNITY PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**June 30, 2024**

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**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**LONG-TERM DEBT - Continued**

**Legal Debt Margin - Continued**

Assessed Valuation - 2023	<u>\$ 1,291,442,298</u>
Legal Debt Limit - 2.875 of Assessed Value	37,128,966
Amount of Debt Applicable to Limit	<u>4,648,050</u>
Legal Debt Margin	<u>32,480,916</u>
Non-Referendum Legal Debt Limit	
0.575% of Equalized Assessed Valuation	7,425,793
Amount of Debt Applicable to Debt Limit	<u>563,050</u>
Non-Referendum Legal Debt Margin	<u>6,862,743</u>

**FUND BALANCE CLASSIFICATIONS**

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

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

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

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

**MOKENA COMMUNITY PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**June 30, 2024**

**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**FUND BALANCE CLASSIFICATIONS - Continued**

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

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

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

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

	Special Revenue						Totals
	General	Recreation	Special Recreation	Debt Service	Capital Projects	Nonmajor	
Fund Balances							
Nonspendable							
Prepays	\$ —	—	85,217	—	—	—	85,217
Restricted							
Special Recreation	—	—	445,464	—	—	—	445,464
Social Security	—	—	—	—	—	5,382	5,382
Liability Insurance	—	—	—	—	—	82,965	82,965
Audit	—	—	—	—	—	9,948	9,948
Paving and Lighting	—	—	—	—	—	57,691	57,691
Illinois Municipal Retirement	—	—	—	—	—	60,958	60,958
Unemployment Insurance	—	—	—	—	—	109,070	109,070
Debt Service	—	—	—	68,498	—	—	68,498
	—	—	445,464	68,498	—	326,014	839,976
Assigned							
Capital Projects	233,435	457,000	—	—	1,165,098	—	1,855,533
Unassigned	499,402	361,966	—	—	—	—	861,368
Total Fund Balances	732,837	818,966	530,681	68,498	1,165,098	326,014	3,642,094

**MOKENA COMMUNITY PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**June 30, 2024**

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**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**NET POSITION CLASSIFICATIONS**

Net investment in capital assets was comprised of the following as of June 30, 2024:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 23,300,365
Less Capital Related Debt:	
General Obligation Park Bonds of 2015A	(4,085,000)
General Obligation Limited Tax Park Bonds of 2021	(563,050)
Unamortized Premium	<u>(191,502)</u>
Net Investment in Capital Assets	<u>18,460,813</u>
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	<u>3,488,906</u>

**NOTE 4 - OTHER INFORMATION**

**RISK MANAGEMENT**

**Park District Risk Management Agency (PDRMA)**

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

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

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

# MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

June 30, 2024

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### NOTE 4 - OTHER INFORMATION - Continued

#### RISK MANAGEMENT - Continued

##### Park District Risk Management Agency (PDRMA) - Continued

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

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

The following represents a summary of PDRMA's Property/Casualty Program balance sheet at December 31, 2023 and the statement of revenues and expenses for the period ending December 31, 2023. The District's portion of the overall equity of the pool is 0.110% or \$46,006.

Assets	\$ 60,313,775
Deferred Outflows of Resources - Pension	1,896,306
Liabilities	21,392,998
Deferred Inflows of Resources - Pension	138,153
Total Net Position	40,678,930
Operating Revenues	17,472,235
Nonoperating Revenues	4,226,502
Expenditures	25,204,654

Since 93.63% of PDRMA's liabilities are reserves for losses and loss adjustment expenses which are based on an actuarial estimate of the ultimate losses incurred, the Member Balances are adjusted annually as more recent loss information becomes available.

#### CONTINGENT LIABILITIES

##### Litigation

From time to time, the District is party to various pending claims and legal proceedings with respect to employment, civil rights, property taxes and other matters. Although the outcome of such matters cannot be forecasted with certainty, it is the opinion of management and the District attorney that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the District's financial position or results of operations.

# MOKENA COMMUNITY PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

June 30, 2024

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### NOTE 4 - OTHER INFORMATION - Continued

#### CONTINGENT LIABILITIES - Continued

##### Grants

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

#### JOINT VENTURE

##### Lincolnway Special Recreation Association (LWSRA)

The District is a member of the Lincolnway Special Recreation Association (LWSRA), an association of seven area park districts that provides recreation programs and other activities for handicapped and impaired individuals. Each member agency shares ratably in LWSRA, and generally provides funding based on its equalized assessed valuation. The District contributed \$272,222 to LWSRA during the current fiscal year. The District does not have a direct financial interest in LWSRA, and therefore its investment therein is not reported within the financial statements. Upon dissolution of LWSRA, the assets, if any, shall be divided between the members, in accordance with an equitable formula, as determined by a unanimous vote of the LWSRA's Board of Directors. Complete separate financial statements for LWSRA can be obtained from LWSRA's administrative offices at 1900 Heather Glen Drive, New Lenox, Illinois.

#### EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN

##### Illinois Municipal Retirement Fund (IMRF)

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

##### Plan Descriptions

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



**MOKENA COMMUNITY PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**June 30, 2024**

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**NOTE 4 - OTHER INFORMATION - Continued**

**EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued**

**Illinois Municipal Retirement Fund (IMRF) - Continued**

**Plan Descriptions - Continued**

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

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

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

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

*Plan Membership.* As of December 31, 2023, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	13
Inactive Plan Members Entitled to but not yet Receiving Benefits	31
Active Plan Members	<u>22</u>
Total	<u>66</u>

*Contributions.* As set by statute, the District’s Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended June 30, 2024, the District’s contribution was 9.59% of covered payroll.

**MOKENA COMMUNITY PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**June 30, 2024**

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**NOTE 4 - OTHER INFORMATION - Continued**

**EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued**

**Illinois Municipal Retirement Fund (IMRF) - Continued**

**Plan Descriptions - Continued**

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

*Actuarial Assumptions.* The total pension liability was determined by an actuarial valuation performed, as of December 31, 2023, using the following actuarial methods and assumptions:

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

For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) 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.

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

**MOKENA COMMUNITY PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**June 30, 2024**

**NOTE 4 - OTHER INFORMATION - Continued**

**EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued**

**Illinois Municipal Retirement Fund (IMRF) - Continued**

**Plan Descriptions - Continued**

*Actuarial Assumptions - Continued.*

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	24.50%	4.75%
Domestic Equities	34.50%	5.00%
International Equities	18.00%	6.35%
Real Estate	10.50%	6.30%
Blended	11.50%	6.05% - 8.65%
Cash and Cash Equivalents	1.00%	3.80%

**Discount Rate**

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

**Discount Rate Sensitivity**

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability	\$ 1,246,870	685,598	238,636

**MOKENA COMMUNITY PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**June 30, 2024**

**NOTE 4 - OTHER INFORMATION - Continued**

**EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued**

**Illinois Municipal Retirement Fund (IMRF) - Continued**

**Changes in the Net Pension Liability**

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2022	\$ 4,785,899	3,879,306	906,593
Changes for the Year:			
Service Cost	106,974	—	106,974
Interest	342,381	—	342,381
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	57,789	—	57,789
Changes of Assumptions	(6,439)	—	(6,439)
Contributions - Employer	—	116,842	(116,842)
Contributions - Employees	—	53,982	(53,982)
Net Investment Income	—	421,591	(421,591)
Benefit Payments, Including Refunds of Employee Contributions	(233,770)	(233,770)	—
Other (Net Transfer)	—	129,285	(129,285)
Net Changes	266,935	487,930	(220,995)
Balances at December 31, 2023	5,052,834	4,367,236	685,598

**MOKENA COMMUNITY PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**June 30, 2024**

**NOTE 4 - OTHER INFORMATION - Continued**

**EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued**

**Illinois Municipal Retirement Fund (IMRF) - Continued**

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

For the year ended June 30, 2024, the District recognized pension revenue of \$69,030. At June 30, 2024, the District reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 95,953	(2,206)	93,747
Change in Assumptions	—	(9,346)	(9,346)
Net Difference Between Projected and Actual			
Earnings on Pension Plan Investments	208,898	—	208,898
Total Expense to be Recognized in Future Periods	304,851	(11,552)	293,299
Pension Contributions Made Subsequent to Measurement Date	58,348	—	58,348
 Total Deferred Amounts Related to IMRF	 363,199	 (11,552)	 351,647

\$58,348 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2025. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Outflows/ (Inflows) of Resources
2025	\$ 75,096
2026	94,503
2027	151,289
2028	(27,589)
2029	—
Thereafter	—
Total	293,299

**MOKENA COMMUNITY PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**June 30, 2024**

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**NOTE 4 - OTHER INFORMATION - Continued**

**OTHER POST-EMPLOYMENT BENEFITS**

The District has evaluated its potential other post-employment benefits liability. Former employees who choose to retain their rights to health insurance through the District are required to pay 100% of the current premium. Based upon a review of census data and plan provisions, as well as minimal utilization rates, it has been determined that any liability is immaterial to the financial statements in accordance with GASB Statement No. 75, Accounting and Financial Reporting for Post-Employment Benefits Other Than Pensions. Additionally, the District provides no explicit benefit. Therefore, the District has not recorded a liability as of June 30, 2024.

**SUBSEQUENT EVENT**

On August 14, 2024, the District issued \$2,240,000 of General Obligation Limited Tax Debt Certificates, Series 2024, due in annual installments of \$130,000 to \$225,000, plus interest at 5.00% through June 30, 2037.

## **REQUIRED SUPPLEMENTARY INFORMATION**

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

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

Notes to the Required Supplementary Information

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

**MOKENA COMMUNITY PARK DISTRICT, ILLINOIS**

**Illinois Municipal Retirement Fund  
Schedule of Employer Contributions  
June 30, 2024**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 96,871	\$ 96,871	\$ —	\$ 780,589	12.41%
2016	102,909	102,909	—	831,928	12.37%
2017	93,857	93,857	—	754,482	12.44%
2018	108,937	108,937	—	862,554	12.63%
2019	105,918	105,918	—	1,011,666	10.47%
2020	120,618	120,618	—	1,036,161	11.64%
2021	123,405	128,980	5,575	983,444	13.12%
2022	125,247	125,247	—	1,054,268	11.88%
2023	121,861	121,861	—	1,159,527	10.51%
2024	118,316	118,316	—	1,233,132	9.59%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	20 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.75% to 13.75%, Including Inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.



**MOKENA COMMUNITY PARK DISTRICT, ILLINOIS**

**Illinois Municipal Retirement Fund  
Schedule of Changes in the Employer's Net Pension Liability  
June 30, 2024**

	12/31/2014	12/31/2015	12/31/2016
Total Pension Liability			
Service Cost	\$ 97,853	89,771	96,757
Interest	193,650	213,288	228,206
Change in Benefit Terms	—	—	—
Differences Between Expected and Actual Experience	(6,982)	59,563	111,181
Change of Assumptions	136,976	—	(12,036)
Benefit Payments, Including Refunds of Member Contributions	(138,666)	(156,608)	(176,226)
Net Change in Total Pension Liability	282,831	206,014	247,882
Total Pension Liability - Beginning	2,605,850	2,888,681	3,094,695
Total Pension Liability - Ending	2,888,681	3,094,695	3,342,577
Plan Fiduciary Net Position			
Contributions - Employer	\$ 96,871	102,909	93,857
Contributions - Members	35,126	37,437	33,952
Net Investment Income	136,239	11,890	165,936
Benefit Payments, Including Refunds of Member Contributions	(138,666)	(156,608)	(176,226)
Other (Net Transfer)	19,717	95,363	46,563
Net Change in Plan Fiduciary Net Position	149,287	90,991	164,082
Plan Net Position - Beginning	2,236,762	2,386,049	2,477,040
Plan Net Position - Ending	2,386,049	2,477,040	2,641,122
Employer's Net Pension Liability	\$ 502,632	617,655	701,455
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	82.60%	80.04%	79.01%
Covered Payroll	\$ 780,589	831,928	754,482
Employer's Net Pension Liability as a Percentage of Covered Payroll	64.39%	74.24%	92.97%

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2014 through 2018 and 2020. Changes in assumptions related to the demographics were made in 2014, 2017 and 2023.

12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023
82,289	82,418	102,008	109,553	93,046	99,343	106,974
246,207	249,006	278,877	298,831	303,293	325,215	342,381
—	—	—	—	—	—	—
36,327	274,415	97,099	(31,018)	150,243	37,353	57,789
(127,427)	110,897	—	(66,602)	—	—	(6,439)
(201,929)	(198,353)	(201,710)	(211,334)	(270,598)	(224,127)	(233,770)
35,467	518,383	276,274	99,430	275,984	237,784	266,935
3,342,577	3,378,044	3,896,427	4,172,701	4,272,131	4,548,115	4,785,899
3,378,044	3,896,427	4,172,701	4,272,131	4,548,115	4,785,899	5,052,834
109,312	106,206	110,764	124,578	134,289	124,177	116,842
36,549	101,447	46,583	44,387	51,308	54,581	53,982
482,979	(175,498)	547,627	486,800	641,266	(530,094)	421,591
(201,929)	(198,353)	(201,710)	(211,334)	(270,598)	(224,127)	(233,770)
(73,163)	69,882	22,708	(2,558)	75,457	(43,352)	129,285
353,748	(96,316)	525,972	441,873	631,722	(618,815)	487,930
2,641,122	2,994,870	2,898,554	3,424,526	3,866,399	4,498,121	3,879,306
2,994,870	2,898,554	3,424,526	3,866,399	4,498,121	3,879,306	4,367,236
383,174	997,873	748,175	405,732	49,994	906,593	685,598
88.66%	74.39%	82.07%	90.50%	98.90%	81.06%	86.43%
812,189	959,160	1,035,176	986,369	1,032,191	1,099,891	1,199,602
47.18%	104.04%	72.28%	41.13%	4.84%	82.43%	57.15%

**MOKENA COMMUNITY PARK DISTRICT, ILLINOIS**

**General Fund**

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

**For the Fiscal Year Ended June 30, 2024**

	Budget		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 1,264,332	1,264,332	1,243,117
Intergovernmental			
Replacement Taxes	26,479	26,479	21,802
Grants and Donations	—	—	3,404
Interest Income	20,904	20,904	43,613
Miscellaneous	1,500	1,500	1,200
Total Revenues	<u>1,313,215</u>	<u>1,313,215</u>	<u>1,313,136</u>
Expenditures			
General Government			
Administration	449,950	449,950	120,213
Buildings and Grounds	425,322	425,322	607,158
Capital Outlay	348,783	348,783	158,491
Debt Service			
Principal Retirement	225,000	225,000	225,000
Interest and Fiscal Charges	4,500	4,500	4,500
Total Expenditures	<u>1,453,555</u>	<u>1,453,555</u>	<u>1,115,362</u>
Net Change in Fund Balance	<u>(140,340)</u>	<u>(140,340)</u>	197,774
Fund Balance - Beginning			<u>535,063</u>
Fund Balance - Ending			<u><u>732,837</u></u>

**MOKENA COMMUNITY PARK DISTRICT, ILLINOIS**

**Recreation - Special Revenue Fund**

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

**For the Fiscal Year Ended June 30, 2024**

	Budget		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 947,523	947,523	930,999
Charges for Services			
Program Fees	356,440	356,440	575,752
Rental Income	44,043	44,043	82,320
Special Events	48,941	48,941	66,990
Grants and Donations	5,000	5,000	14,774
Interest Income	28,543	28,543	59,566
Miscellaneous	3,200	3,200	8,962
Total Revenues	<u>1,433,690</u>	<u>1,433,690</u>	<u>1,739,363</u>
Expenditures			
Culture and Recreation			
Recreation	973,892	973,892	1,182,760
Buildings and Grounds	625,483	625,483	194,258
Capital Outlay	183,300	183,300	114,811
Total Expenditures	<u>1,782,675</u>	<u>1,782,675</u>	<u>1,491,829</u>
Net Change in Fund Balance	<u>(348,985)</u>	<u>(348,985)</u>	247,534
Fund Balance - Beginning			<u>571,432</u>
Fund Balance - Ending			<u><u>818,966</u></u>

**MOKENA COMMUNITY PARK DISTRICT, ILLINOIS**

**Special Recreation - Special Revenue Fund**

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

**For the Fiscal Year Ended June 30, 2024**

	Budget		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 484,026	484,026	486,555
Interest Income	15,348	15,348	42,684
Total Revenues	<u>499,374</u>	<u>499,374</u>	<u>529,239</u>
Expenditures			
Culture and Recreation			
Contractual Services			
Lincoln-Way Special Recreation	272,284	272,284	272,222
Capital Outlay	440,308	440,308	113,016
Total Expenditures	<u>712,592</u>	<u>712,592</u>	<u>385,238</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(213,218)	(213,218)	144,001
Other Financing (Uses)			
Transfers Out	—	—	(64,900)
Net Change in Fund Balance	<u>(213,218)</u>	<u>(213,218)</u>	79,101
Fund Balance - Beginning			<u>451,580</u>
Fund Balance - Ending			<u><u>530,681</u></u>

## **OTHER SUPPLEMENTARY INFORMATION**

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

Such statements and schedules include:

Budgetary Comparison Schedules - Major Governmental Funds

Combining Statements - Nonmajor Governmental Funds

Budgetary Comparison Schedules - Nonmajor Governmental Funds

Budgetary Comparison Schedules - Enterprise Funds

## INDIVIDUAL FUND DESCRIPTIONS

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### GENERAL FUND

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

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### SPECIAL REVENUE FUNDS

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

#### Recreation Fund

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

#### Special Recreation Fund

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

#### Social Security Fund

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

#### Liability Insurance Fund

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

#### Audit Fund

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

#### Paving and Lighting Fund

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

#### Illinois Municipal Retirement Fund

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

## **INDIVIDUAL FUND DESCRIPTIONS - Continued**

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### **SPECIAL REVENUE FUNDS - Continued**

#### **Unemployment Insurance Fund**

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

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### **DEBT SERVICE FUND**

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

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### **CAPITAL PROJECTS FUNDS**

#### **Capital Projects Fund**

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

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### **ENTERPRISE FUNDS**

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

#### **Oaks Fitness Center Fund**

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

#### **Oaks Recreation Center Fund**

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

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**MOKENA COMMUNITY PARK DISTRICT, ILLINOIS**

**General Fund**

**Schedule of Expenditures - Budget and Actual**

**For the Fiscal Year Ended June 30, 2024**

	Budget		Actual Amounts
	Original	Final	
General Government			
Administration			
Salaries	\$ 213,854	213,854	—
Insurance	24,915	24,915	—
Repair and Maintenance	64,081	64,081	14,915
Contractual Services	138,707	138,707	99,603
Commodities	8,393	8,393	5,695
	<u>449,950</u>	<u>449,950</u>	<u>120,213</u>
Buildings and Grounds			
Salaries	167,629	167,629	357,360
Insurance	26,367	26,367	44,311
Repair and Maintenance	132,064	132,064	162,828
Contractual Services	22,704	22,704	13,463
Commodities	76,558	76,558	29,196
	<u>425,322</u>	<u>425,322</u>	<u>607,158</u>
Capital Outlay	<u>348,783</u>	<u>348,783</u>	<u>158,491</u>
Debt Service			
Principal Retirement	225,000	225,000	225,000
Interest and Fiscal Charges	4,500	4,500	4,500
	<u>229,500</u>	<u>229,500</u>	<u>229,500</u>
Total Expenditures	<u>1,453,555</u>	<u>1,453,555</u>	<u>1,115,362</u>

**MOKENA COMMUNITY PARK DISTRICT, ILLINOIS**

**Recreation - Special Revenue Fund  
 Schedule of Expenditures - Budget and Actual  
 For the Fiscal Year Ended June 30, 2024**

	Budget		Actual Amounts
	Original	Final	
Recreation			
Programs			
Salaries	\$ 558,963	558,963	800,630
Insurance	66,495	66,495	86,823
Program Expenditures	147,506	147,506	117,479
Contractual Services	171,393	171,393	147,592
Commodities	29,535	29,535	30,236
	<u>973,892</u>	<u>973,892</u>	<u>1,182,760</u>
Buildings and Grounds			
Salaries	264,579	264,579	—
Insurance	31,990	31,990	—
Repair and Maintenance	198,095	198,095	149,810
Contractual Services	34,056	34,056	22,426
Commodities	95,263	95,263	21,870
Other Expenditures	1,500	1,500	152
	<u>625,483</u>	<u>625,483</u>	<u>194,258</u>
Capital Outlay	<u>183,300</u>	<u>183,300</u>	<u>114,811</u>
Total Expenditures	<u><u>1,782,675</u></u>	<u><u>1,782,675</u></u>	<u><u>1,491,829</u></u>

**MOKENA COMMUNITY PARK DISTRICT, ILLINOIS**

**Debt Service Fund**

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

**For the Fiscal Year Ended June 30, 2024**

	Budget		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 629,320	629,320	619,513
Interest Income	7,036	7,036	19,240
Total Revenues	<u>636,356</u>	<u>636,356</u>	<u>638,753</u>
Expenditures			
Debt Service			
Principal Retirement	489,105	489,105	489,105
Interest and Fiscal Charges	147,251	147,251	147,079
Total Expenditures	<u>636,356</u>	<u>636,356</u>	<u>636,184</u>
Net Change in Fund Balance	<u>—</u>	<u>—</u>	2,569
Fund Balance - Beginning			<u>65,929</u>
Fund Balance - Ending			<u><u>68,498</u></u>

**MOKENA COMMUNITY PARK DISTRICT, ILLINOIS**

**Capital Projects - Capital Projects Fund**

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

**For the Fiscal Year Ended June 30, 2024**

	Budget		Actual Amounts
	Original	Final	
Revenues			
Grants and Donations	\$ 3,754	3,754	61,811
Interest Income	27,929	27,929	84,103
Total Revenues	31,683	31,683	145,914
Expenditures			
Capital Outlay	1,620,317	1,620,317	634,496
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,588,634)	(1,588,634)	(488,582)
Other Financing Sources			
Transfers In	—	—	64,900
Net Change in Fund Balance	<u>(1,588,634)</u>	<u>(1,588,634)</u>	(423,682)
Fund Balance - Beginning			<u>1,588,780</u>
Fund Balance - Ending			<u><u>1,165,098</u></u>

**MOKENA COMMUNITY PARK DISTRICT, ILLINOIS**

**Nonmajor Governmental Funds**

**Combining Balance Sheet**

**June 30, 2024**

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**See Following Page**

**MOKENA COMMUNITY PARK DISTRICT, ILLINOIS**

**Nonmajor Governmental Funds  
Combining Balance Sheet  
June 30, 2024**

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	<u>Social Security</u>	<u>Liability Insurance</u>
<b>ASSETS</b>		
Cash and Investments	\$ 54,570	117,775
Receivables - Net of Allowances		
Taxes	<u>47,605</u>	<u>33,690</u>
Total Assets	<u>102,175</u>	<u>151,465</u>
<b>LIABILITIES</b>		
Accounts Payable	—	—
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Property Taxes	<u>96,793</u>	<u>68,500</u>
Total Liabilities and Deferred Inflows of Resources	96,793	68,500
<b>FUND BALANCES</b>		
Restricted	<u>5,382</u>	<u>82,965</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>102,175</u>	<u>151,465</u>

Special Revenue				
Audit	Paving and Lighting	Illinois Municipal Retirement	Unemployment Insurance	Totals
15,894	108,844	132,224	109,070	538,377
5,754	34,215	68,973	—	190,237
21,648	143,059	201,197	109,070	728,614
—	15,800	—	—	15,800
11,700	69,568	140,239	—	386,800
11,700	85,368	140,239	—	402,600
9,948	57,691	60,958	109,070	326,014
21,648	143,059	201,197	109,070	728,614

**MOKENA COMMUNITY PARK DISTRICT, ILLINOIS**

**Nonmajor Governmental Funds**

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances**

**For the Fiscal Year Ended June 30, 2024**

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	Social Security	Liability Insurance
Revenues		
Taxes	\$ 85,722	60,814
Interest Income	2,711	5,130
Total Revenues	<u>88,433</u>	<u>65,944</u>
Expenditures		
General Government	86,960	25,082
Capital Outlay	—	—
Total Expenditures	<u>86,960</u>	<u>25,082</u>
Net Change in Fund Balances	1,473	40,862
Fund Balances - Beginning	<u>3,909</u>	<u>42,103</u>
Fund Balances - Ending	<u><u>5,382</u></u>	<u><u>82,965</u></u>



Special Revenue				
Audit	Paving and Lighting	Illinois Municipal Retirement	Unemployment Insurance	Totals
11,232	60,764	129,359	—	347,891
676	3,751	6,741	6,169	25,178
11,908	64,515	136,100	6,169	373,069
11,200	—	118,316	7,004	248,562
—	15,800	—	—	15,800
11,200	15,800	118,316	7,004	264,362
708	48,715	17,784	(835)	108,707
9,240	8,976	43,174	109,905	217,307
9,948	57,691	60,958	109,070	326,014

**MOKENA COMMUNITY PARK DISTRICT, ILLINOIS**

**Social Security - Special Revenue Fund**

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

**For the Fiscal Year Ended June 30, 2024**

	Budget		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 87,108	87,108	85,722
Interest Income	1,189	1,189	2,711
Total Revenues	<u>88,297</u>	<u>88,297</u>	88,433
Expenditures			
General Government			
Social Security	<u>92,184</u>	<u>92,184</u>	86,960
Net Change in Fund Balance	<u>(3,887)</u>	<u>(3,887)</u>	1,473
Fund Balance - Beginning			<u>3,909</u>
Fund Balance - Ending			<u><u>5,382</u></u>

**MOKENA COMMUNITY PARK DISTRICT, ILLINOIS**

**Liability Insurance - Special Revenue Fund**

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

**For the Fiscal Year Ended June 30, 2024**

	Budget		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 53,087	53,087	60,814
Interest Income	2,093	2,093	5,130
Total Revenues	55,180	55,180	65,944
Expenditures			
General Government			
Contractual Services			
Liability Insurance	55,180	55,180	25,082
Net Change in Fund Balance	—	—	40,862
Fund Balance - Beginning			42,103
Fund Balance - Ending			82,965

**MOKENA COMMUNITY PARK DISTRICT, ILLINOIS**

**Audit - Special Revenue Fund**

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

**For the Fiscal Year Ended June 30, 2024**

	Budget		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 10,608	10,608	11,232
Interest Income	592	592	676
Total Revenues	11,200	11,200	11,908
Expenditures			
General Government			
Contractual Services			
Audit	11,200	11,200	11,200
Net Change in Fund Balance	—	—	708
Fund Balance - Beginning			9,240
Fund Balance - Ending			9,948

**MOKENA COMMUNITY PARK DISTRICT, ILLINOIS**

**Paving and Lighting - Special Revenue Fund**

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

**For the Fiscal Year Ended June 30, 2024**

	Budget		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 58,066	58,066	60,764
Interest Income	1,119	1,119	3,751
Total Revenues	<u>59,185</u>	<u>59,185</u>	<u>64,515</u>
Expenditures			
Capital Outlay	<u>68,156</u>	<u>68,156</u>	<u>15,800</u>
Net Change in Fund Balance	<u>(8,971)</u>	<u>(8,971)</u>	48,715
Fund Balance - Beginning			<u>8,976</u>
Fund Balance - Ending			<u><u>57,691</u></u>

**MOKENA COMMUNITY PARK DISTRICT, ILLINOIS**

**Illinois Municipal Retirement - Special Revenue Fund**

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

**For the Fiscal Year Ended June 30, 2024**

	Budget		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 120,528	120,528	129,359
Interest Income	2,085	2,085	6,741
Total Revenues	<u>122,613</u>	<u>122,613</u>	<u>136,100</u>
Expenditures			
General Government			
IMRF Participating	122,613	122,613	118,316
Net Change in Fund Balance	<u>—</u>	<u>—</u>	<u>17,784</u>
Fund Balance - Beginning			<u>43,174</u>
Fund Balance - Ending			<u><u>60,958</u></u>

**MOKENA COMMUNITY PARK DISTRICT, ILLINOIS**

**Unemployment Insurance - Special Revenue Fund**

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

**For the Fiscal Year Ended June 30, 2024**

	Budget		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 2,805	2,805	—
Interest Income	—	—	6,169
Total Revenues	<u>2,805</u>	<u>2,805</u>	<u>6,169</u>
Expenditures			
General Government			
Unemployment Insurance	<u>112,710</u>	<u>112,710</u>	<u>7,004</u>
Net Change in Fund Balance	<u><u>(109,905)</u></u>	<u><u>(109,905)</u></u>	<u>(835)</u>
Fund Balance - Beginning			<u>109,905</u>
Fund Balance - Ending			<u><u>109,070</u></u>

**MOKENA COMMUNITY PARK DISTRICT, ILLINOIS**

**Oaks Fitness Center - Enterprise Fund**

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

**For the Fiscal Year Ended June 30, 2024**

	Budget		Actual Amounts
	Original	Final	
Operating Revenues			
Charges for Services			
Membership	\$ 459,988	459,988	514,247
Personal Training	25,840	25,840	30,229
Program Fees	—	—	216
Miscellaneous	1,456	1,456	2,054
Total Operating Revenues	<u>487,284</u>	<u>487,284</u>	<u>546,746</u>
Operating Expenses			
Operations			
Programs			
Salaries	336,371	336,371	320,933
Insurance	5,523	5,523	19,788
Payroll Taxes	27,742	27,742	(2,149)
Repair and Maintenance	120,536	120,536	102,164
Program Expenses	54,076	54,076	7,988
Contractual Services	111,643	111,643	85,641
Commodities	29,900	29,900	31,639
Other Expenses	500	500	—
Buildings and Grounds			
Salaries	26,274	26,274	2,292
Insurance	23,234	23,234	—
Depreciation	—	—	94,002
Total Operating Expenses	<u>735,799</u>	<u>735,799</u>	<u>662,298</u>
Operating (Loss)	(248,515)	(248,515)	(115,552)
Nonoperating Revenues			
Interest Income	11,875	11,875	26,112
(Loss) Before Transfers and Contributions	<u>(236,640)</u>	<u>(236,640)</u>	<u>(89,440)</u>
Transfers Out	(52,000)	(52,000)	—
Capital Contributions	—	—	12,581
	<u>(52,000)</u>	<u>(52,000)</u>	<u>12,581</u>
Change in Net Position	<u>(288,640)</u>	<u>(288,640)</u>	<u>(76,859)</u>
Net Position - Beginning			<u>2,126,474</u>
Net Position - Ending			<u><u>2,049,615</u></u>



**MOKENA COMMUNITY PARK DISTRICT, ILLINOIS**

**Oaks Recreation Center - Enterprise Fund**

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

**For the Fiscal Year Ended June 30, 2024**

	Budget		Actual Amounts
	Original	Final	
Operating Revenues			
Charges for Services			
Program Fees	\$ 304,476	304,476	347,540
Special Events	5,750	5,750	8,705
Rental	48,142	48,142	64,830
Donations	500	500	750
Miscellaneous	790	790	2,561
Total Operating Revenues	<u>359,658</u>	<u>359,658</u>	<u>424,386</u>
Operating Expenses			
Operations			
Programs			
Salaries	148,393	148,393	148,167
Insurance	8,850	8,850	—
Payroll Taxes	12,357	12,357	11,641
Program Expenses	107,556	107,556	52,594
Contractual Services	79,074	79,074	67,829
Commodities	16,115	16,115	14,999
Other Expenses	300	300	—
Buildings and Grounds			
Salaries	13,137	13,137	376
Insurance	2,762	2,762	6,386
Repair and Maintenance	51,432	51,432	40,386
Contractual Services	2,078	2,078	1,947
Commodities	35,544	35,544	14,338
Other Expenses	500	500	1,732
Depreciation	—	—	57,322
Total Operating Expenses	<u>478,098</u>	<u>478,098</u>	<u>417,717</u>
Income (Loss) Before Transfers and Contributions	<u>(118,440)</u>	<u>(118,440)</u>	<u>6,669</u>
Transfers In	52,000	52,000	—
Capital Contributions	—	—	3,039
	<u>52,000</u>	<u>52,000</u>	<u>3,039</u>
Change in Net Position	<u>(66,440)</u>	<u>(66,440)</u>	<u>9,708</u>
Net Position - Beginning			<u>1,723,035</u>
Net Position - Ending			<u><u>1,732,743</u></u>

## **SUPPLEMENTAL SCHEDULES**

**MOKENA COMMUNITY PARK DISTRICT, ILLINOIS**

**Long-Term Debt Requirements  
General Obligation Park Bonds of 2015A  
June 30, 2024**

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

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Dec. 30	Amount	Jun. 30	Amount
2025	\$ 315,000	126,675	441,675	2024	66,488	2025	60,187
2026	330,000	115,425	445,425	2025	60,188	2026	55,237
2027	335,000	105,450	440,450	2026	55,238	2027	50,212
2028	345,000	95,250	440,250	2027	50,213	2028	45,037
2029	360,000	84,675	444,675	2028	45,038	2029	39,637
2030	370,000	73,725	443,725	2029	39,638	2030	34,087
2031	380,000	62,475	442,475	2030	34,088	2031	28,387
2032	390,000	50,438	440,438	2031	28,388	2032	22,050
2033	405,000	37,012	442,012	2032	22,050	2033	14,962
2034	420,000	22,575	442,575	2033	14,963	2034	7,612
2035	435,000	7,613	442,613	2034	7,613	2035	—
	<u>4,085,000</u>	<u>781,313</u>	<u>4,866,313</u>		<u>423,905</u>		<u>357,408</u>

**MOKENA COMMUNITY PARK DISTRICT, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation Limited Tax Park Bonds of 2021**

**June 30, 2024**

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

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Dec. 30	Amount	Jun. 30	Amount
2025	\$ 185,725	6,216	191,941	2024	3,108	2025	3,108
2026	187,640	4,302	191,942	2025	2,151	2026	2,151
2027	189,685	2,258	191,943	2026	1,129	2027	1,129
	<u>563,050</u>	<u>12,776</u>	<u>575,826</u>		<u>6,388</u>		<u>6,388</u>

**MOKENA COMMUNITY PARK DISTRICT, ILLINOIS**

**Schedule of Assessed Valuation, Tax Rates, Tax Extension and Levied Taxes Collected - Will County  
Last Five Tax Levy Years  
June 30, 2024 (Unaudited)**

	2019	2020	2021	2022	2023
Assessed Valuation	\$ 1,050,486,358	1,079,354,486	1,126,911,596	1,201,675,652	1,270,059,708
Tax Rates					
Corporate	0.1064	0.1066	0.1051	0.1044	0.1051
Recreation	0.0797	0.0800	0.0785	0.0783	0.0784
Liability Insurance	0.0052	0.0056	0.0053	0.0051	0.0052
Municipal Retirement	0.0113	0.0112	0.0107	0.0109	0.0106
Social Security	0.0071	0.0070	0.0070	0.0072	0.0073
Audit	0.0008	0.0010	0.0010	0.0010	0.0010
Special Recreation	0.0400	0.0400	0.0400	0.0400	0.0327
Paving and Lighting	0.0047	0.0048	0.0048	0.0048	0.0048
Debt Service	0.0593	0.0577	0.0562	0.0531	0.0501
Total Tax Rates	0.3145	0.3139	0.3086	0.3048	0.2952
Tax Extensions					
Corporate	\$ 1,118,769	1,150,592	1,184,383	1,254,549	1,334,832
Recreation	838,288	863,484	884,626	940,912	995,727
Liability Insurance	55,676	60,444	59,726	61,285	66,043
Municipal Retirement	119,755	120,888	120,580	130,983	134,626
Social Security	75,635	75,555	78,884	86,521	92,714
Audit	9,454	10,794	11,269	12,017	12,701
Special Recreation	421,245	431,742	450,765	480,670	415,310
Paving and Lighting	504,723	51,809	54,092	57,680	60,963
Debt Service	623,989	622,788	633,324	638,090	636,300
Total Tax Extensions	3,767,534	3,388,096	3,477,649	3,662,707	3,749,216
Total Taxes Collected	3,307,348	3,386,562	3,465,684	3,602,946	1,957,598

The remainder of the Tax Year 2023 levy is collected in fiscal year 2025.

**MOKENA COMMUNITY PARK DISTRICT, ILLINOIS**

**Schedule of Assessed Valuation, Tax Rates, Tax Extension and Levied Taxes Collected - Cook County  
Last Five Tax Levy Years  
June 30, 2024 (Unaudited)**

	2019	2020	2021	2022	2023
Assessed Valuation	\$ 5,265,297	8,171,487	8,389,571	8,201,324	21,382,590
<b>Tax Rates</b>					
Corporate	0.1066	0.1066	0.1051	0.1042	0.1049
Recreation	0.0800	0.0799	0.0788	0.0782	0.0780
Liability Insurance	0.0051	0.0056	0.0053	0.0052	0.0052
Municipal Retirement	0.0113	0.0112	0.0107	0.0109	0.0105
Social Security	0.0071	0.0070	0.0070	0.0072	0.0072
Audit	0.0008	0.0009	0.0009	0.0008	0.0008
Special Recreation	0.0400	0.0399	0.0400	0.0400	0.0333
Paving and Lighting	0.0046	0.0046	0.0046	0.0047	0.0047
Debt Service	0.0576	0.0433	0.0413	0.0558	0.0520
<b>Total Tax Rates</b>	<b>0.3131</b>	<b>0.2990</b>	<b>0.2937</b>	<b>0.3070</b>	<b>0.2966</b>
<b>Tax Extensions</b>					
Corporate	\$ 5,629	8,776	8,776	8,546	19,404
Recreation	4,212	6,529	6,529	6,413	11,597
Liability Insurance	269	458	458	426	1,111
Municipal Retirement	595	915	915	894	975
Social Security	374	572	572	591	269
Audit	42	74	74	66	60
Special Recreation	2,106	3,260	3,260	3,281	14,620
Paving and Lighting	242	376	376	385	394
Debt Service	3,275	4,944	4,944	4,576	32,522
<b>Total Tax Extensions</b>	<b>16,744</b>	<b>25,904</b>	<b>25,904</b>	<b>25,178</b>	<b>80,952</b>
<b>Total Taxes Collected</b>	<b>16,404</b>	<b>24,903</b>	<b>27,093</b>	<b>25,178</b>	<b>13,616</b>

The remainder of the Tax Year 2023 levy is collected in fiscal year 2025.