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BELVIDERE PARK DISTRICT, ILLINOIS

ANNUAL FINANCIAL REPORT

**FOR THE YEAR ENDED
DECEMBER 31, 2023**

BELVIDERE PARK DISTRICT, ILLINOIS

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INDEPENDENT AUDITOR'S REPORT

The Board of Commissioners
Belvidere Park District, Illinois

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Belvidere Park District, Illinois, as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Belvidere Park District, Illinois, as of December 31, 2023, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

The prior year comparative information has been derived from the District's 2022 financial statements and in our report dated June 23, 2023, we expressed unmodified opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information. In our opinion, the prior year comparative information presented herein as of and for the year ended December 31, 2022, is consistent, in all material respects, with the audited financial statements from which it has been derived.

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 Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Belvidere Park District, Illinois, 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 Belvidere Park District, Illinois' 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 one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Belvidere Park District, Illinois' 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 Belvidere Park District, Illinois' 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 on pages 3 through 12 and the Illinois Municipal Retirement Fund (IMRF) schedules, budgetary comparison information, and notes on pages 40 through 46 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 Belvidere Park District, Illinois' basic financial statements. The supplementary financial information on pages 47 through 50 is presented for purposes of additional analysis and is 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 information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the financial information on pages 51 through 53 but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Lucas Group CPAs + Advisors, PLLC

Freeport, Illinois
July 2, 2024

BELVIDERE PARK DISTRICT, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2023
(Unaudited)

This section of the Belvidere Park District's Annual Financial Report presents our discussion and analysis of the District's financial activities during the year ended December 31, 2023.

FINANCIAL HIGHLIGHTS

-Net position and performance in total – The District's total net position at December 31, 2023 was \$17,741,944.

-Governmental activity summary – Net position for governmental activities increased by \$970,358 during the year.

OVERVIEW OF THE FINANCIAL STATEMENTS

The basic financial statements include two kinds of statements, which present different views of the District: government-wide financial statements and fund financial statements. The basic financial statements also include notes to the financial statements.

Government-wide financial statements provide both short and long-term information about the District's overall financial status.

Fund financial statements focus on individual parts of the District government, reporting District operation in more detail than the government-wide financial statements.

The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data. The statements are followed by the required supplementary information section that further explains and supports the information in the financial statements.

In addition to all of the required financial statement elements, the District has provided detail on the non-major fund and additional supplementary information.

BELVIDERE PARK DISTRICT, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)
 December 31, 2023
 (Unaudited)

The following table summarizes the major features of the District's financial statements.

Description	GOVERNMENT- WIDE STATEMENTS	GOVERNMENTAL FUNDS STATEMENTS
Scope	Entire District government (except fiduciary funds)	Activities of the District that are not fiduciary such as culture and recreation
Required financial statements	-Statement of net position -Statement of activities	-Balance sheet -Statement of revenues, expenditures and changes in fund balances
Accounting basis	Accrual	Modified accrual
Measurement focus	Economic resources	Current financial resources
Type of assets & liability information	All assets and liabilities; both financial and capital, short and long-term	Assets expected to be used and liabilities that come due during the year or shortly thereafter; no capital assets
Type of inflow & outflow information	All revenues and expenses during the year regardless of when cash is received or paid	Revenues for which cash is received during the year or shortly thereafter; expenditures for goods and services that have been received and payment is due during the year or shortly thereafter

Government-Wide Statements

The government-wide financial statements are designed to be corporate-like in that all governmental activities are consolidated into columns, which add to a total for the Primary Government. The focus of the Statement of Net Position (the "Unrestricted Net Position") is designed to disclose bottom line results for the District and its governmental activities.

BELVIDERE PARK DISTRICT, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)
December 31, 2023
(Unaudited)

This statement combines and consolidates the governmental fund's current financial resources (short-term spendable resources) with capital assets and long-term obligations using the accrual basis of accounting and economic resources measurement focus.

The Statement of Activities is focused on both the gross and net cost of various activities, which are supported by the government's general taxes and other resources. This is intended to summarize and simplify the user's analysis of the cost of various governmental services.

The governmental activities reflect the District's basic services, including administration, financial services, culture and recreation. Property taxes and charges/fees finance the majority of these services.

Fund Financial Statements

Traditional users of governmental financial statements will find the fund financial statements presentation more familiar. The focus is on major funds, rather than fund types.

Governmental funds are presented on a sources and uses of liquid resources basis. This is the manner in which the budget is typically developed. Governmental funds provide a current resources (short-term) view that helps determine whether there are more or fewer current financial resources available to spend for District operations.

The Governmental Funds column requires reconciliation because of the different measurement focus (current financial resources/modified accrual versus total economic resources/full accrual), which is reflected on the page following each statement. The flow of current financial resources will reflect debt proceeds, proceeds from sales of capital asset disposals, and interfund transfers as other financial sources as well as capital outlay expenditures and debt principal payments as expenditures. The reconciliation will eliminate these transactions and incorporate the capital assets and long-term obligations into the Governmental Activities column in the Government-Wide Statements.

BELVIDERE PARK DISTRICT, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)
 December 31, 2023
 (Unaudited)

FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE
NET POSITION

Statement of Net Position

The following table reflects the condensed Statement of Net Position:

Table 1
Statement of Net Position
As of December 31, 2023
With Comparative Totals for the Year Ended December 31, 2022

	Governmental Activities	
	2023	2022
Current and other assets	\$ 10,929,934	9,762,005
Capital assets	16,759,616	16,738,629
Total assets	27,689,550	26,500,634
Deferred outflows of Resources		
Pension items - IMRF	959,034	1,266,873
Total assets and deferred outflows of resources	28,648,584	27,767,507
Current and other liabilities	589,294	429,331
Long-term liabilities	5,406,362	5,831,368
Total liabilities	5,995,656	6,260,699
Deferred inflows of resources		
Deferred gain on refunding	19,848	22,054
Property taxes	4,372,109	4,128,716
Pension items - IMRF	519,027	584,452
Total liabilities and deferred inflows of resources	10,906,640	10,995,921
Net position:		
Net investment in capital assets	11,393,369	10,947,376
Restricted	2,612,147	2,048,347
Unrestricted	3,736,428	3,775,863
Total net position	\$ 17,741,944	16,771,586

For more detailed information see the Statement of Net Position.

Current Year Impacts-Net Position

Overall, the District's net position increased by \$970,358 during the year to a total of \$17,741,944. Also, current assets are \$5,968,531 higher than current liabilities and deferred inflows of resources for property taxes.

BELVIDERE PARK DISTRICT, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)
 December 31, 2023
 (Unaudited)

Capital assets net of depreciation increased by \$20,987. Long-term debt decreased by \$425,006 due to payments on the general obligation park bonds and alternate revenue bonds.

The total net position at December 31, 2023 was \$17,741,944. Approximately 64% of this amount is the investment in capital assets, net of the related debt. \$2,612,147 or approximately 15% is restricted for debt service and special revenue funds, which leaves approximately 21% or \$3,736,428 available for any purpose.

Statement of Changes in Net Position

The following chart reflects the condensed Statement of Changes in Net Position.

Table 2
Changes in Net Position
For the Year Ended December 31, 2023
With Comparative Totals for the Year Ended December 31, 2022

	Governmental Activities	
	2023	2022
REVENUES		
Program revenues:		
Charges for services	\$ 1,057,008	964,482
Capital grants and contributions	5,005	24,101
Operating grants and contributions	33,450	19,462
General revenues:		
Property taxes	4,122,621	3,846,754
Other taxes	267,254	360,716
Interest	156,044	43,613
Other	206,864	71,815
Gain on disposal of capital assets	-	17,737
Total revenues	5,848,246	5,348,680
EXPENSES		
Culture & recreation:		
Personnel	2,228,177	2,270,496
Contractual services	1,053,337	957,216
Material & supplies	488,610	692,511
Depreciation	953,858	924,268
Loss on disposal of capital assets	47,980	-
Interest on long-term debt	105,926	73,078
Total expenses	4,877,888	4,917,569
Changes in net position	970,358	431,111
Beginning net position	16,771,586	16,340,475
Ending net position	\$ 17,741,944	16,771,586

BELVIDERE PARK DISTRICT, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)
 December 31, 2023
 (Unaudited)

Current Year Impacts-Changes in Net Position

Governmental Activities

Revenues:

Revenues from governmental activities total \$5,848,246 or an increase of \$499,566. Property tax was the largest source of revenues for the year at \$4,122,621. The next highest source of revenue was \$1,057,008 from charges and fees. The revenues from these two sources represent approximately 89% of the governmental activity revenues.

Expenses:

The District's total governmental activity expenses were \$4,877,888, a decrease of \$39,681 or approximately 0.8%. Personnel costs including employee benefits were \$2,228,177. Personnel costs were 46% of the total expenses. Contractual services were \$1,053,337 or 22%, material and supplies were \$488,610 or 10%, and interest was \$105,926 or approximately 2% of the total expenses. Depreciation expense was \$953,858 or 20% of total expenses. The District also had a loss on disposal of capital assets of \$47,980 or 1% of total expenses.

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

At December 31, 2023, the governmental funds reported a combined net fund balance of \$5,694,425, an increase of \$422,050 in all major and non-major funds from the prior year. This increase is primarily attributable to an increase in charges & fees in the recreation and special recreation funds and an increase in corporate replacement taxes in the general fund.

Major Fund Budgetary Highlights

General Fund	Original & Final Budget	Actual	% of Total
Revenues			
Taxes	\$ 1,605,190	1,573,258	79
Intergovernmental	102,000	267,254	13
Charges & fees	22,500	24,938	1
Donations	22,500	5,005	0
Interest & other	12,600	128,455	6
Total revenues	1,764,790	1,998,910	100
Expenditures			
Personnel	959,890	851,408	49
Contractual services	632,147	638,319	37
Material & supplies	181,344	172,576	10
Capital outlay	13,990	58,763	3
Total expenditures	1,787,371	1,721,066	100
Change in fund balance	(22,581)	277,844	

BELVIDERE PARK DISTRICT, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)
December 31, 2023
(Unaudited)

Recreation Fund	Original & Final Budget	Actual	% of Total
Revenues			
Taxes	\$ 917,250	896,027	52
Charges & fees	841,479	808,942	47
Donations	3,750	3,055	0
Interest & other	15,000	19,631	1
Total revenues	1,777,479	1,727,655	100
Expenditures			
Personnel	1,327,944	1,086,253	72
Contractual services	312,299	321,850	21
Material & supplies	136,550	101,449	7
Capital outlay	-	-	0
Total expenditures	1,776,793	1,509,552	100
Change in fund balance	\$ 686	218,103	
Special Recreation Fund			
	Original & Final Budget	Actual	% of Total
Revenues			
Taxes	\$ 353,488	303,046	54
Charges & fees	198,400	222,498	40
Donations	4,000	6,000	1
Interest & other	13,150	25,119	5
Total revenues	569,038	556,663	100
Expenditures			
Personnel	392,547	389,575	77
Contractual services	46,381	39,551	8
Material & supplies	79,568	74,222	15
Total expenditures	518,496	503,348	100
Change in fund balance	\$ 50,542	53,315	
Bond & Interest Fund			
	Final Budget	Actual	Total
Revenues			
Taxes	\$ 1,233,546	1,244,075	99
Interest & other	500	7,811	1
Total revenues	1,234,046	1,251,886	100
Expenditures			
Debt service:			
Principal	1,189,000	1,189,000	96
Interest	44,546	44,546	4
Total expenditures	1,233,546	1,233,546	100
Change in fund balance	\$ 500	18,340	

BELVIDERE PARK DISTRICT, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)
December 31, 2023
(Unaudited)

Alternate Bond & Interest Fund	Original & Final Budget	Actual	% of Total
Revenues			
Interest & other	\$ 800	337	100
Total revenues	800	337	100
Expenditures			
Debt service:			
Principal	325,000	325,000	67
Interest	157,700	157,700	33
Total expenditures	482,700	482,700	100
Excess of Revenue over (under) expenditures	(481,900)	(482,363)	
Other financing sources (uses)			
GO bond proceeds	482,700	484,400	
Total other financing sources (uses)	482,700	484,400	
Change in fund balance	\$ 800	2,037	

Capital Projects Fund	Final Budget	Actual	% of Total
Revenues			
Interest & other	\$ 156,823	204,131	100
Total revenues	156,823	204,131	100
Expenditures			
Contractual services	-	5,000	0
Capital outlay	1,139,035	1,074,133	100
Total expenditures	1,139,035	1,079,133	100
Excess of Revenue over (under) expenditures	(982,212)	(875,002)	
Other financing sources (uses)			
GO Bond proceeds	706,300	698,600	
Total other financing sources (uses)	706,300	698,600	
Change in fund balance	\$ (275,912)	(176,402)	

CAPITAL ASSET AND DEBT ADMINISTRATION
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Capital Assets

At December 31, 2023, the District's Governmental Funds had invested \$34,111,751 in a variety of capital assets, as reflected in the following schedule. See Notes to Financial Statements #4 for more detail. The District's roads and bridges are contained within the parks and as such have been recorded as land improvements rather than infrastructure assets.

BELVIDERE PARK DISTRICT, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)
 December 31, 2023
 (Unaudited)

Table 3
Governmental Funds
Change in Net Capital Assets

	Beginning Balance	Net Additions /Deletions	Total
Non-depreciable assets			
Land	\$ 4,640,649	350,898	4,991,547
Construction in progress	20,112	27,622	47,734
	<u>4,660,761</u>	<u>378,520</u>	<u>5,039,281</u>
Depreciable capital assets			
Land improvements	17,792,672	(663,003)	17,129,669
Building & building improvements	10,969,465	(649,969)	10,319,496
Equipment, software, & vehicles	1,690,671	(67,366)	1,623,305
Total capital assets being depreciated	<u>30,452,808</u>	<u>(1,380,338)</u>	<u>29,072,470</u>
Accumulated depreciation on capital assets	(18,374,940)	1,022,805	(17,352,135)
Total net capital assets	\$ 16,738,629	20,987	16,759,616

Long-term Debt and Liabilities

At December 31, 2023, the District owed \$5,406,362 in long-term liabilities. These liabilities consisted of \$1,183,000 in general obligation bonds, \$3,780,000 in general obligation refunding alternate revenue bonds, \$408,556 in unamortized bond premium, and \$34,806 in compensated absences. During the year ended December 31, 2023, the District issued \$1,248,987 in new debt and retired \$1,673,9993 on the outstanding debt. Overall, long-term debt decreased by \$425,006. See Notes to Financial Statement #5 for more details.

The aggregate indebtedness of the District is subject to a statutory limitation established by the State of Illinois at 2.875% of its equalized assessed value. At December 31, 2023, the District's aggregate indebtedness was \$17,162,993 less than the statutory limit of \$21,813,566. Also, the State statutes allow the District to issue general obligation bonds without submitting the proposition of the issue in a referendum. This limit is 0.575% of the equalized assessed value. At December 31, 2023, the District's general obligation debt was \$3,492,140 below this limit.

ECONOMIC FACTORS

The Belvidere Park District will realize an Equalized Assessed Value of \$67,331,254 in calendar year 2024 due to increased sale prices of existing homes, fewer foreclosures and new development in the area. The Belvidere Park District's Equalized Assessed Value has now experienced its eighth increase since 2009. The District's property tax revenue is limited by tax caps, which limits the growth rate to 5% or the rate of inflation, whichever is less, plus the tax on assessed value of new property. Based on Public Act 94-976, the District will be able to levy and collect additional tax money on all capped funds.

BELVIDERE PARK DISTRICT, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)
December 31, 2023
(Unaudited)

The District anticipates an increase in the cost of labor as a result of annual merit increases, the level of participation in specific programs, the number of staff to maintain the properties the District owns, the cost of attracting/retaining staff in the current job climate, and cost of living increases. The District will be completing a compensation study to ensure that their rates of pay are competitive. Additionally, the Illinois State Legislature passed a bill with a graduated increase of the State Minimum Wage to \$15.00 per hour by 2025. The outcome of this bill will have a major financial impact on the District. Additionally, inflation has affected the operations of the District as the costs of goods and supplies have drastically increased.

It is estimated in the Bond and Interest Fund, the District will collect an estimated \$1,254,141 in tax revenue, a 1% increase for 2024, based on projected collections. The interest rate for the bond has drastically increased over the past years.

The Recreation Fund continues to be driven by the success of positive enrollment numbers in its school aged child-care program offerings (after school and summer camp).

The Special Recreation Fund is limited under tax caps to a tax levy of .04%. This Fund's tax collection will be increased by \$24,072, or 1.1%, in 2024 because of the increase in the certified rate allocated to this fund. Additionally, there was a \$50,000 shortfall on the tax levy for this fund in 2022 due to a clerical error by the Boone County Clerk's Office. This error should have been fixed with a prior year adjustment in 2023 but due to another error by the Clerk's office the prior year adjustment was not extended. The error is promised to be rectified now in 2024 and the district will receive a \$50,000.00 prior year adjustment to be placed in fund balance.

As the William Grady pool has closed in 2022 the district has undergone a master plan to determine the vision of the district. The district will undergo a market study culminating in aquatic conceptual designs to present to the community for a possible referendum.

Like the prior year there are some unknowns with taxes. The Stellantis Plant is the largest employer in the community. There is a possibility that they will be leaving the community and relocating the plant to another area. This has the possibility of having a large tax impact on the District of over \$100,000 a year, just for the plant's taxes alone. There is a concern that there may be ripple effects throughout the community due to suppliers for the plant leaving and residents relocating. Currently, there is a lot of economic development in the community and even though most of these developments are part of the Enterprise Zone the district will benefit from a portion of new taxing revenue.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. Questions concerning this report or requests for additional financial information should be directed to Jennifer Jacky, Executive Director, Belvidere Park District, 1006 W. Lincoln Ave., Belvidere, IL 61008.

BELVIDERE PARK DISTRICT, ILLINOIS
Statement of Net Position
December 31, 2023
With Comparative Totals as of December 31, 2022

	Governmental Activities	
	2023	2022
Assets:		
Cash and cash equivalents	\$ 6,168,374	5,277,213
Certificates of deposit	-	250,000
Taxes receivable	4,372,109	4,128,716
Other receivables	-	21,710
Due from other governments	28,709	48,890
Prepaid expenses	23,636	35,476
Capital assets:		
Non-depreciable	5,039,281	4,660,761
Depreciable, net of accumulated depreciation	11,720,335	12,077,868
Net pension asset - IMRF	337,106	-
Total assets	27,689,550	26,500,634
Deferred Outflows of Resources:		
Pension items - IMRF	959,034	1,266,873
Total assets and deferred outflows of resources	28,648,584	27,767,507
Liabilities:		
Accounts payable	475,320	293,731
Other payables	11,291	8,512
Accrued wages	29,447	26,036
Unearned revenue	10,236	32,635
Accrued interest payable	63,000	68,417
Noncurrent liabilities:		
Due within one year	1,557,806	1,554,021
Due in more than one year	3,848,556	4,277,347
Total liabilities	5,995,656	6,260,699
Deferred Inflows of Resources:		
Deferred gain on refunding	19,848	22,054
Property taxes	4,372,109	4,128,716
Pension items - IMRF	519,027	584,452
Total liabilities and deferred inflows of resources	10,906,640	10,995,921
Net Position:		
Net investment in capital assets	11,388,060	10,947,376
Restricted for:		
Debt service	312,427	292,050
Special revenue funds	2,299,720	1,756,297
Unrestricted	3,741,737	3,775,863
Total net position	\$ 17,741,944	16,771,586

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

BELVIDERE PARK DISTRICT, ILLINOIS
Statement of Activities
For the Year Ended December 31, 2023
With Comparative Totals for the Year Ended December 31, 2022

	Governmental Activities	
	2023	2022
Program expenses:		
Culture & recreation:		
Personnel	\$ 2,228,177	2,270,496
Contractual services	1,053,337	957,216
Material & supplies	488,610	692,511
Depreciation	953,858	924,268
Loss on disposal of capital assets	47,980	-
Total culture & recreation	4,771,962	4,844,491
Interest on long-term debt	105,926	73,078
Total program expenses	4,877,888	4,917,569
Program revenues:		
Charges for services	1,057,008	964,482
Capital grants and contributions	5,005	24,101
Operating grants and contributions	33,450	19,462
Total program revenues	1,095,463	1,008,045
Net program expense	3,782,425	3,909,524
General revenues:		
Property taxes	4,122,621	3,846,754
Corporate replacement taxes	267,254	360,716
Interest	156,044	43,613
Other	206,864	71,815
Gain on disposal of capital assets	-	17,737
Total general revenues	4,752,783	4,340,635
Change in net position	970,358	431,111
Net position:		
Beginning	16,771,586	16,340,475
Ending	\$ 17,741,944	16,771,586

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

BELVIDERE PARK DISTRICT, ILLINOIS
Balance Sheet
Governmental Funds
December 31, 2023

	Debt Service Funds							Nonmajor Governmental Museum Fund	Total Governmental Funds
	General Fund	Recreation Fund	Special Recreation Fund	Bond & Interest Fund	Alternate Bond & Interest Fund	Capital Projects Fund			
Assets:									
Cash & cash equivalents	\$ 2,629,193	624,051	250,085	299,284	13,143	1,859,645	492,973	6,168,374	
Receivables									
Property taxes	1,717,139	959,721	327,782	1,253,635	-	-	113,832	4,372,109	
Prepaid expenses	23,636	-	-	-	-	-	-	23,636	
Due from other governments	28,709	-	-	-	-	-	-	28,709	
Total assets	<u>4,398,677</u>	<u>1,583,772</u>	<u>577,867</u>	<u>1,552,919</u>	<u>13,143</u>	<u>1,859,645</u>	<u>606,805</u>	<u>10,592,828</u>	
Liabilities:									
Accounts payable	53,274	40,005	11,487	-	-	353,879	16,675	475,320	
Other payables	11,291	-	-	-	-	-	-	11,291	
Accrued wages	9,041	17,043	3,363	-	-	-	-	29,447	
Unearned revenue	2,518	3,858	-	-	-	-	3,860	10,236	
Total liabilities	<u>76,124</u>	<u>60,906</u>	<u>14,850</u>	<u>-</u>	<u>-</u>	<u>353,879</u>	<u>20,535</u>	<u>526,294</u>	
Deferred Inflows of Resources:									
Property taxes	1,717,139	959,721	327,782	1,253,635	-	-	113,832	4,372,109	
Total liabilities and deferred inflows of resources	<u>1,793,263</u>	<u>1,020,627</u>	<u>342,632</u>	<u>1,253,635</u>	<u>-</u>	<u>353,879</u>	<u>134,367</u>	<u>4,898,403</u>	
Fund balances:									
Nonspendable:									
Prepaid items	23,636	-	-	-	-	-	-	23,636	
Restricted									
Recreation purposes	-	563,145	-	-	-	-	-	563,145	
Special recreation	-	-	235,235	-	-	-	-	235,235	
Museum purposes	-	-	-	-	-	-	472,438	472,438	
IMRF	332,700	-	-	-	-	-	-	332,700	
Social Security	390,791	-	-	-	-	-	-	390,791	
Liability Insurance	256,693	-	-	-	-	-	-	256,693	
Audit purposes	-	-	-	-	-	-	-	-	
Working cash	48,718	-	-	-	-	-	-	48,718	
Debt service	-	-	-	299,284	13,143	-	-	312,427	
Committed									
Capital Projects	-	-	-	-	-	1,505,766	-	1,505,766	
Unassigned	1,552,876	-	-	-	-	-	-	1,552,876	
Total fund balances	<u>2,605,414</u>	<u>563,145</u>	<u>235,235</u>	<u>299,284</u>	<u>13,143</u>	<u>1,505,766</u>	<u>472,438</u>	<u>5,694,425</u>	
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 4,398,677</u>	<u>1,583,772</u>	<u>577,867</u>	<u>1,552,919</u>	<u>13,143</u>	<u>1,859,645</u>	<u>606,805</u>	<u>10,592,828</u>	

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

BELVIDERE PARK DISTRICT, ILLINOIS
**Reconciliation of Fund Balances of Governmental Funds to the
Governmental Activities in the Statement of Net Position**

December 31, 2023

Fund balances of Governmental Funds \$ 5,694,425

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.

Capital assets	\$ 34,111,751	
Accumulated depreciation	<u>(17,352,135)</u>	16,759,616

Net pension assets are not financial resources and therefore, are not reported in the funds

337,106

Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.

GO Bonds	(1,183,000)	
GO Refunding Alternate Revenue Bonds	(3,780,000)	
Unamortized bond premium	(408,556)	
Compensated absences	(34,806)	
Accrued interest payable on long-term liabilities	<u>\$ (63,000)</u>	(5,469,362)

Certain deferred outflows and inflows of resources are not due and payable in the current period and therefore are not reported in the funds.

(19,848)

Differences between expected and actual experiences, assumption changes, net differences between projected and actual earnings, and contributions subsequent to the measurement date for the Illinois Municipal Retirement Fund are recognized as deferred outflows and inflows of resources on the statement of net position.

440,007

Net position of governmental activities \$ 17,741,944

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

BELVIDERE PARK DISTRICT, ILLINOIS
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2023

	General Fund	Recreation Fund	Special Recreation Fund	Debt Service Funds		Capital Projects Fund	Nonmajor Governmental Museum Fund	Total Governmental Funds
				Bond & Interest Fund	Alternate Bond & Interest Fund			
Revenues:								
Property taxes	\$ 1,573,258	896,027	303,046	1,244,075	-	-	106,215	4,122,621
Corporate replacement taxes	267,254	-	-	-	-	-	-	267,254
Charges & fees	24,938	808,942	222,498	-	-	-	630	1,057,008
Donations	5,005	3,055	6,000	-	-	-	-	14,060
Interest	64,769	13,611	6,282	7,811	337	50,428	12,806	156,044
Other	52,699	6,020	18,837	-	-	153,703	-	231,259
Total revenues	<u>1,987,923</u>	<u>1,727,655</u>	<u>556,663</u>	<u>1,251,886</u>	<u>337</u>	<u>204,131</u>	<u>119,651</u>	<u>5,848,246</u>
Expenditures:								
Current:								
Culture & recreation:								
Personnel	851,408	1,086,253	389,575	-	-	-	942	2,328,178
Contractual services	638,319	321,850	39,551	-	-	5,000	75,489	1,080,209
Material & supplies	172,576	101,449	74,222	-	-	-	14,407	362,654
Capital outlay	58,763	-	-	-	-	1,074,133	-	1,132,896
Debt service:								
Principal	-	-	-	1,189,000	325,000	-	-	1,514,000
Interest	-	-	-	44,546	157,700	-	-	202,246
Total expenditures	<u>1,721,066</u>	<u>1,509,552</u>	<u>503,348</u>	<u>1,233,546</u>	<u>482,700</u>	<u>1,079,133</u>	<u>90,838</u>	<u>6,620,183</u>
Excess of revenues over (under) expenditures	<u>266,857</u>	<u>218,103</u>	<u>53,315</u>	<u>18,340</u>	<u>(482,363)</u>	<u>(875,002)</u>	<u>28,813</u>	<u>(771,937)</u>
Other financing sources (uses):								
Proceeds from sale of capital assets	10,987	-	-	-	-	-	-	10,987
GO bond proceeds	-	-	-	-	484,400	698,600	-	1,183,000
Total other financing sources	<u>10,987</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>484,400</u>	<u>698,600</u>	<u>-</u>	<u>1,193,987</u>
Net change in fund balances	<u>277,844</u>	<u>218,103</u>	<u>53,315</u>	<u>18,340</u>	<u>2,037</u>	<u>(176,402)</u>	<u>28,813</u>	<u>422,050</u>
Fund balances:								
Beginning	<u>2,327,570</u>	<u>345,042</u>	<u>181,920</u>	<u>280,944</u>	<u>11,106</u>	<u>1,682,168</u>	<u>443,625</u>	<u>5,272,375</u>
Ending	<u>\$ 2,605,414</u>	<u>563,145</u>	<u>235,235</u>	<u>299,284</u>	<u>13,143</u>	<u>1,505,766</u>	<u>472,438</u>	<u>5,694,425</u>

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

BELVIDERE PARK DISTRICT, ILLINOIS
**Reconciliation of the Governmental Funds Statement of Revenues,
Expenditures and Changes in Fund Balances to the
Governmental Activities in the Statement of Activities**

For the Year Ended December 31, 2023

Net Change in Fund Balances - total governmental funds **\$ 422,050**

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

Governmental funds report capital outlays as expenditures. However, they are capitalized and depreciated in the statement of activities:

Capital asset purchases capitalized	\$ 1,033,812	
Depreciation expense	(953,858)	
Proceeds received on sale of capital assets	(10,987)	
Gain or (loss) on disposal of capital assets	<u>(47,980)</u>	20,987

The repayment of long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities.

GO bonds	1,189,000	
Alternate revenue bonds	<u>325,000</u>	1,514,000

The issuance of long-term debt is reported as an other financing source in the governmental funds but as an increase in outstanding principal in the statement of activities.

Bond issue proceeds		(1,183,000)
---------------------	--	-------------

The change in the net pension liability for the Illinois Municipal Retirement Fund is reported only in the statement of activities.

337,200

The change in deferred inflows and outflows of resources for the Illinois Municipal Retirement Fund is reported only in the statement of activities.

(242,414)

Some expenses in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds:

Change in compensated absences payable	5,215	
Change in accrued interest expense	5,417	
Change in deferred charge on refunding	(2,206)	
Amortization of bond premium	<u>93,109</u>	<u>101,535</u>

Change in net position of governmental activities **\$ 970,358**

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

BELVIDERE PARK DISTRICT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The basic financial statements of the Belvidere Park District, Illinois (the District) 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 more significant of the District's accounting policies are described below.

A. The District was organized in 1919. The District operates under the Submerged Lands Statute of 1895 to acquire, develop and manage park and recreation lands and facilities. The District is a separate, autonomous, special purpose-taxing district governed by a five member elected Board of Commissioners. The District is a primary unit of government as defined by GASB-14. The District is not financially accountable for any component units or other entities.

B. Financial Reporting Entity

Generally accepted accounting principles require that the financial reporting entity include (1) the primary government, (2) organizations for which the primary government is financially accountable, and (3) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

C. Fund Accounting

The District uses funds to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain District functions or activities.

A fund is a separate accounting entity with a self-balancing set of accounts. Funds are classified into the following categories: government and fiduciary. Each category, in turn, is divided into separate fund types.

Governmental funds are used to account for all or most of the District's general activities, including the collection and disbursement of earmarked monies (special revenue funds), the acquisition or construction of capital assets, the servicing of long-term debt and the management of funds held in trust that can be used for governmental services (permanent fund). The general fund is used to account for all activities of the general government not accounted for in some other fund.

BELVIDERE PARK DISTRICT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
December 31, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the District. The effect of material inter-fund activity has been eliminated from these statements. Governmental activities normally are supported by taxes and intergovernmental revenues.

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

Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Fiduciary funds are presented for certain activities when the District's role is that of trust or agent. While fiduciary funds represent trust responsibilities of the government, these assets are restricted in purpose and do not represent discretionary assets of the government.

Major individual governmental funds are reported as separate columns in the fund financial statements. The District reports the following major governmental funds:

The General Fund accounts for all financial resources except those required to be accounted for in another fund. Generally, this fund is used to record the revenues and expenditures in connection with the general administration and maintenance activities.

The Recreation Fund accounts for the proceeds of specific revenue sources that are legally restricted or intended for specified purposes.

The Special Recreation Fund accounts for the proceeds of specific revenue sources that are legally restricted or intended for specified purposes.

The Bond & Interest Fund accounts for the accumulation of legally restricted resources for, and payment of, long-term debt principal, interest and related costs.

BELVIDERE PARK DISTRICT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
December 31, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Government-Wide and Fund Financial Statements (Continued)

The Alternate Bond and Interest Fund accounts for the accumulation of legally restricted resources for, and payment of, long-term debt principal, interest and related costs.

The Capital Projects Fund accounts for major capital expenditures.

E. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the fiduciary fund financial statements. Revenues and additions are recorded when earned, and expenses and deductions are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants, contributions and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period, generally 60 days. The District recognizes property taxes when they become both measurable and available in the year intended to finance. Expenditures are recorded when the related fund liability is incurred. Principal and interest on long-term debt are recorded as expenditures when due.

Those revenues susceptible to accrual are property taxes and interest revenue. Charges and fees revenues are not susceptible to accrual because generally they are not measurable until received in cash. In applying the susceptible-to-accrual concept to intergovernmental revenues, the legal and contractual requirements of the numerous individual programs are used as guidelines.

Monies that are virtually unrestricted as to purpose of expenditure, which are usually revocable only for failure to comply with prescribed compliance requirements, are reflected as revenues at the time of receipt or earlier if the susceptible-to-accrual criteria are met. The District reports deferred inflows of resources on its financial statements for property taxes, levied in the current year to finance the subsequent year's budget, since they do not meet both the "measurable" and "available" criteria for recognition in the current period.

BELVIDERE PARK DISTRICT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
December 31, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)

Unearned revenue may arise when resources are received by the District before it has a legal claim to them as when grant monies are received prior to the incurrence of qualifying expenditures, and therefore do not meet the “earned” criteria for revenue recognition in the current period. In subsequent periods, when the revenue recognition criteria is met, or when the government has a legal claim to the resources, the deferred inflows of resources or the liability for unearned revenue is removed from the financial statements and revenue is recognized.

F. Cash and Cash Equivalents

The District considers all cash on hand, demand deposits and short-term investments with a maturity of three months or less when purchased to be cash and cash equivalents.

G. Investments

Investments with a maturity of one year or less and all non-negotiable certificates of deposits are recorded at cost or amortized cost. All other investments are recorded at fair value. Fair value is determined based primarily on the basis of quoted market prices.

H. Prepaid Expenses

If there are certain payments to vendors that reflect costs applicable to future accounting periods, they are recorded as prepaid items in both government-wide and fund financial statements.

I. Deferred Outflows/Inflows of Resources

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

BELVIDERE PARK DISTRICT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
 December 31, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

J. Property Taxes

The District annually establishes a legal right to revenue from property tax assessments upon enactment of a tax levy ordinance by the District Board. Property taxes are recognized as a receivable at the time they are levied. Revenue from property taxes is recognized as the taxes are collected in the year intended to finance or when they become available to be used to pay liabilities of the current period, generally considered to be within sixty days after year end. Revenue from those taxes which are not considered available is reported as a deferred inflow of resources.

The property tax calendar for the 2022 tax levy was as follows:

Lien Date	January 1, 2022
Levy Date	December 13, 2022
First Installment due	June 1, 2023
Second Installment due	September 1, 2023

Tax bills were mailed at least 30 days prior to the first installment due date. Property taxes are billed and collected by the County Treasurer of Boone County, Illinois.

The 2023 tax levy, which attached as an enforceable lien on property as of January 1, 2023, has been recorded as a receivable and as a deferred inflow of resources as of December 31, 2023 as the tax had been levied by the District but would not be extended or collected until calendar year 2024.

The District's 2022 tax rates per \$100 of assessed valuation together with the related maximum tax rates are as follows:

<u>Type of Levy</u>	<u>Rate Per \$100 of Assessed Valuation</u>	
	<u>Rate</u>	<u>Legal Maximum</u>
District		
General & SB 508	0.15774	0.35000
Bond & Interest	0.16421	none
IMRF	0.01430	none
Audit	0.00204	0.00500
Liability Insurance	0.01357	none
Social Security	0.02001	none
Museum	0.01402	0.07000
Recreation	0.11827	0.37000
Joint Handicap Recreation	0.04000	0.04000
Total District	<u>0.54416</u>	

BELVIDERE PARK DISTRICT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
December 31, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

K. Capital Assets

Capital assets, which include property, plant, equipment and vehicles, are reported in the applicable governmental activities columns in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Property, plant and equipment is depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Land Improvements	10-15
Building & Improvements	10-39
Equipment, Software, & Vehicles	5-10

L. Compensated Absences

Employees earn vacation based upon their length of service. Such pay is expensed when paid by the District. In the event of termination, an employee is paid for accumulated vacation days. The total liability for these compensated absences will be payable from future resources and is accounted for in the government-wide financial statements.

M. Fund Equity/Net Position

Fund balances for the governmental funds are reported in classifications that comprise a hierarchy based on the extent to which the government honors constraints on the specific purposes for which amounts in those funds can be spent.

The non-spendable classification contains amounts not in spendable form or legally or contractually required to be maintained intact.

BELVIDERE PARK DISTRICT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
December 31, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

M. Fund Equity/Net Position (Continued)

Restricted amounts contain restraints on their use externally imposed by creditors, grantors, contributors, or law or regulation of other governments; or imposed by law through constitutional provisions or enabling legislation. The District reports restricted fund balance amounts for the debt service fund and special revenue funds imposed by tax levies. The general fund also reports certain restrictions imposed by tax levies.

Committed amounts can only be used for specific purposes imposed by formal action of the government's highest level of decision-making authority. The highest level of decision-making authority is the District's Board of Commissioners, and it takes an ordinance, resolution, or formal vote of approval to establish, modify, or rescind a fund balance commitment. Capital projects fund balances are reported as committed based on the Budget & Appropriation Ordinance.

Amounts intended to be used for specific purposes are assigned. Assignments should not cause deficits in the unassigned fund balance. The District did not have any assigned fund balances at the end of the year.

Unassigned fund balance is the residual classification for the general fund and is used for any deficit fund balances.

When both restricted and unrestricted resources are available for use, the District uses restricted resources first, and then unrestricted resources as they are needed. When committed, assigned, and unassigned resources are available for use, the District uses committed resources first, then assigned resources, and then unassigned resources as they are needed.

In the government-wide financial statements, restricted net position is legally restricted by outside parties for a specific purpose. Net investment in capital assets represents the book value of capital assets less any long-term debt issued to acquire or construct the capital assets. All other net position that does not meet the definition of "restricted" or "net investment in capital assets" is classified as unrestricted net position.

N. Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that may affect certain reported amounts and disclosures; accordingly, actual results could differ from those estimates.

BELVIDERE PARK DISTRICT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
 December 31, 2023

2. DEPOSITS AND INVESTMENTS

Deposits

Custodial credit risk for deposits is the risk that in the event of a bank failure, the District's deposits may not be returned or the District will not be able to recover collateral securities in the possession of an outside party. The District's policy requires deposits to be secured by collateral at least equal to 102% of the deposit principal and any accrued interest less the amount of the Federal Deposit Insurance Corporation's insurance.

Deposits of the District are insured or collateralized with securities held by the Federal Reserve Bank, by another custodial bank, or by an escrow agent of the pledging institution. At December 31, 2023, the District's cash was held by local banks in demand deposit accounts with a combined book balance of \$6,168,374 and bank balances of \$6,212,297. The primary difference between book and bank balances was due to outstanding checks. Of the total bank balance, \$5,962,297 exceeded FDIC insurance limits and were exposed to custodial credit risk as follows:

Uninsured and uncollateralized	\$	-
Uninsured and collateralized by securities held by the pledging financial institution		5,962,297
	\$	<u>5,962,297</u>

Investment Policies

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Investing is performed in accordance with the investment policies adopted by the Board of Commissioners. District funds may be invested in 1) direct obligations of the United States government, its agencies to the payment of which the full faith and credit of the government of the United States is pledged; 2) obligations of the Government National Mortgage Association, Federal National Mortgage Association, Federal Home Loans Mortgage Corporation, or any Federal farm credit bank, Federal land bank, or Federal home loan bank notes or bonds; 3) collateralized or insured certificates of deposit and other evidences of deposits at banks, savings banks, savings and loan associations, and credit unions in the State of Illinois; or 4) money market mutual funds.

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The District's policy does not specifically address this risk.

Concentration of credit risk is the risk of loss attributed to the magnitude of the District's investment in a single issuer. The District's investment policy does not specifically address the risks attributable to the concentration of credit risk.

BELVIDERE PARK DISTRICT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
December 31, 2023

3. POOLED CASH

The District maintains a pooled checking account to maximize interest earnings. The following is a listing of each funds' share of the pooled accounts:

		<u>Cash</u>
General	\$	<u>2,629,193</u>
Special Revenues Funds		
Recreation		624,051
Museum		492,973
Special Recreation		<u>250,085</u>
Total Special Revenue Funds		<u>1,367,109</u>
Debt Service Funds		
Alternate Bond & Interest		13,143
Bond and Interest		<u>299,284</u>
Total Debt Service Funds		<u>312,427</u>
Capital Projects Fund		<u>1,859,645</u>
Total Pooled Cash	\$	<u><u>6,168,374</u></u>

4. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2023 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Capital assets not being depreciated:				
Land	\$ 4,640,649	350,898	-	4,991,547
Construction in progress	<u>20,112</u>	<u>47,734</u>	<u>(20,112)</u>	<u>47,734</u>
	<u>4,660,761</u>	<u>398,632</u>	<u>(20,112)</u>	<u>5,039,281</u>
Capital assets being depreciated:				
Land improvements	17,792,672	548,326	(1,211,329)	17,129,669
Building & building improvements	10,969,465	76,647	(726,616)	10,319,496
Equipment & software	961,733	30,319	(97,685)	894,367
Vehicles	<u>728,938</u>	<u>-</u>	<u>-</u>	<u>728,938</u>
Total capital assets being depreciated	<u>30,452,808</u>	<u>655,292</u>	<u>(2,035,630)</u>	<u>29,072,470</u>
Less accumulated depreciation for:				
Land improvements	12,133,114	548,200	(1,210,196)	11,471,118
Building & building improvements	5,318,546	280,346	(668,782)	4,930,110
Equipment & software	622,166	67,623	(97,685)	592,104
Vehicles	<u>301,114</u>	<u>57,689</u>	<u>-</u>	<u>358,803</u>
Total accumulated depreciation	<u>18,374,940</u>	<u>953,858</u>	<u>(1,976,663)</u>	<u>17,352,135</u>
Total capital assets being depreciated, net	<u>12,077,868</u>	<u>(298,566)</u>	<u>(58,967)</u>	<u>11,720,335</u>
Governmental activities capital assets, net	\$ <u><u>16,738,629</u></u>	<u><u>100,066</u></u>	<u><u>(79,079)</u></u>	<u><u>16,759,616</u></u>

All depreciation expense of governmental activities capital assets was for culture and recreation purposes.

BELVIDERE PARK DISTRICT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
December 31, 2023

5. LONG-TERM DEBT

The outstanding debt as of December 31, 2023 consists of the following individual amounts:

	Balances 12/31/2023	Current Portion
G.O. Refunding Park Bonds Alternate Revenue Source, series 2020; Principal due Feb. 1, 2022 through 2032; Interest due Feb. 1 and Aug. 1; interest rate of 4.0%	\$ 3,780,000	340,000
G.O. Park Bonds, series 2023 issued for Debt Service and capital projects; Principal and interest due Dec. 1, 2024; interest rate of 4.63%	1,183,000	1,183,000
Unamortized bond premium	408,556	-
Compensated absences	34,806	34,806
Total outstanding debt	\$ 5,406,362	1,557,806

The annual requirements to amortize each outstanding long-term debt at year-end consist of the following:

Year Ending December 31,	Park Bond Series 2023		GO Refunding Park Bonds (Alt. Rev.) Series 2020		Total Principal	Total Interest
	Principal	Interest	Principal	Interest		
2024	1,183,000	58,120	340,000	144,400	1,523,000	202,520
2025	-	-	365,000	130,300	365,000	130,300
2026	-	-	385,000	115,300	385,000	115,300
2027	-	-	400,000	99,600	400,000	99,600
2028	-	-	420,000	83,200	420,000	83,200
2029-2032	-	-	1,870,000	153,600	1,870,000	153,600
Total	\$ 1,183,000	58,120	3,780,000	726,400	4,963,000	784,520
			Unamortized bond premium		408,556	
			Compensated absences		34,806	
					5,406,362	

The December 31, 2023 compensated absences of \$34,806 are expected to be used/paid during 2024. Compensated absences are paid by the General, Recreation, or Special Recreation Funds.

The G.O. Refunding Bonds (Alt. Rev. source) Series 2020 will be paid from the Alternate Bond and Interest Fund (Debt Service). The G.O. Bonds Series 2023 will be paid from the Bond and Interest Fund (Debt Service).

BELVIDERE PARK DISTRICT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
December 31, 2023

5. LONG-TERM DEBT (Continued)

Long-term liability activity for the year ended December 31, 2023, was as follows:

	Beginning Balance	New Issues	Retired	Ending Balance
G.O. Bond, Series 2023	\$ -	1,183,000	-	1,183,000
G.O. Bond, Series 2022	1,189,000	-	1,189,000	-
G.O. Refunding Bond, Series 2020	4,105,000	-	325,000	3,780,000
Unamortized bond premium	497,253	-	88,697	408,556
Net pension liability - IMRF	94	-	94	-
Compensated absences	40,021	65,987	71,202	34,806
	<u>\$ 5,831,368</u>	<u>1,248,987</u>	<u>1,673,993</u>	<u>5,406,362</u>

Legal Debt Margin

The District's aggregate indebtedness is subject to a statutory limitation by the State of Illinois of 2.875% of its equalized assessed value of \$758,732,730. At December 31, 2023, the statutory limit for the District was \$21,813,566. The District's outstanding debt, net of assets available for bond retirements, was \$4,650,573 leaving a legal debt margin of \$17,162,993.

Non-Referendum General Obligation Bond Limit

The District may issue general obligation bonds without submitting the proposition of the issue in a referendum as long as the aggregate outstanding unpaid balance of bonds and notes does not exceed 0.575% of total assessed value of the District. At December 31, 2023, the statutory limit on non-referendum general obligation bonds was \$4,362,713. The District's outstanding debt for general obligation bonds, net of assets available for bond retirements, was \$870,573 leaving a legal debt margin of \$3,492,140.

BELVIDERE PARK DISTRICT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
December 31, 2023

6. EMPLOYEE RETIREMENT SYSTEM

IMRF Plan Description

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

Benefits Provided

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

Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

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

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

BELVIDERE PARK DISTRICT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
 December 31, 2023

6. EMPLOYEE RETIREMENT SYSTEM (Continued)

Employees Covered by Benefit Terms

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

Retirees and Beneficiaries currently receiving benefits	24
Inactive Plan Members entitled to but not yet receiving benefits	76
Active Plan Members	<u>31</u>
Total	<u><u>131</u></u>

Contributions

As set by statute, the District’s Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District’s annual contribution rate for calendar year 2023 was 1.41%. For the fiscal year ended December 31, 2023, the District contributed \$18,164 to the plan. The District also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF’s Board of Trustees, while the supplemental retirement benefits rate is set by statute.

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

- The **Actuarial Cost Method** used was Entry Age Normal.
- The **Asset Valuation Method** used was Market Value of Assets.
- The **Inflation Rate** was assumed to be 2.25%.
- **Salary Increases** were expected to be 2.85% to 13.75%.
- **The Investment Rate of Return** was assumed to be 7.25%.
- **Projected Retirement Age** was from the Experience-based Table of Rates, specific to the type of eligibility condition. Last updated for the 2023 valuation pursuant to an experience study of the period 2020-2022.
- The IMRF-specific rates for **Mortality** (for non-disabled retirees) were developed from the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108%) and Female (adjusted 106.4%) tables, and future mortality improvements were projected using scale MP-2021.

BELVIDERE PARK DISTRICT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
December 31, 2023

6. EMPLOYEE RETIREMENT SYSTEM (Continued)

Actuarial Assumptions (Continued)

- **For Disabled Retirees**, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements were 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 were 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:

Asset Class	Target Allocation	Return 12/31/2023	Projected Returns/Risk	
			One Year Arithmetic	Ten Year Geometric
Equities	34.50%	23.30%	6.35%	5.00%
International Equities	18.00%	19.64%	8.00%	6.35%
Fixed Income	24.50%	7.62%	4.85%	4.75%
Real Estate	10.50%	-4.15%	7.20%	6.30%
Alternatives	11.50%	2.60%		
Private Equity		N/A	12.35%	8.65%
Hedge Funds		N/A	N/A	N/A
Commodities		N/A	7.20%	6.05%
Cash Equivalents	1.00%	5.23%	3.80%	3.80%

BELVIDERE PARK DISTRICT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
December 31, 2023

6. EMPLOYEE RETIREMENT SYSTEM (Continued)

Single Discount Rate

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

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

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

Changes in Net Pension Liability

Changes in the District's net pension liability for the year ended December 31, 2023 were as follows:

	(A) Total Pension Liability	(B) Plan Fiduciary Net Position	(A) - (B) Net Pension Liability (Asset)
Balance, December 31, 2022	\$ 6,277,012	\$ 6,276,918	\$ 94
Changes for the year:			
Service Cost	106,404	-	106,404
Interest	447,201	-	447,201
Difference between expected and actual experience	64,305	-	64,305
Changes of assumptions	(22,109)	-	(22,109)
Contributions - employees	-	57,969	(57,969)
Contributions - employer	-	18,164	(18,164)
Net investment income	-	702,064	(702,064)
Benefit payments including refunds of Employee Contributions	(323,861)	(323,861)	-
Other (Net Transfer)	-	154,804	(154,804)
Net Changes	<u>271,940</u>	<u>609,140</u>	<u>(337,200)</u>
Balance, December 31, 2023	<u>\$ 6,548,952</u>	<u>\$ 6,886,058</u>	<u>\$ (337,106)</u>

BELVIDERE PARK DISTRICT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
December 31, 2023

6. EMPLOYEE RETIREMENT SYSTEM (Continued)

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

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

	1% Decrease 6.25%	Current Single Discount Rate Assumption 7.25%	1% Increase 8.25%
Total Pension Liability	\$ 7,271,791	\$ 6,548,952	\$ 5,990,096
Plan Fiduciary Net Position	6,886,058	6,886,058	6,886,058
Net Pension Liability/(Asset)	<u>\$ 385,733</u>	<u>\$ (337,106)</u>	<u>\$ (895,962)</u>

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

For the year ended December 31, 2023, the District realized pension income of \$(76,622). At December 31, 2023, the District realized deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflows of Resources
Differences between expected and actual experience	\$ 63,951	\$ -	\$ 63,951
Changes of assumptions	-	13,758	(13,758)
Net difference between projected and actual earnings on plan investments	895,083	505,269	389,814
Total	<u>\$ 959,034</u>	<u>\$ 519,027</u>	<u>\$ 440,007</u>

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

Year ending December 31	Net Deferred Outflows of Resources
2024	\$ 102,798
2025	138,991
2026	248,290
2027	(50,072)
2028	-
Thereafter	-
Total	<u>\$ 440,007</u>

BELVIDERE PARK DISTRICT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
 December 31, 2023

7. POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS

The District has evaluated its potential other postemployment benefits liability. The District provides continued health insurance coverage at the active employer rate to all eligible employees in accordance with Illinois statutes which creates an implicit subsidy of retiree health insurance. Former employees who choose to retain their rights to health insurance through the District are required to pay 100% of the current premium. Due to minimal utilization, the implicit subsidy to calculate in accordance with GASB Statement No. 75 *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* (which became effective for fiscal years beginning after June 15, 2017 and replaced GASB Statement No. 45) is estimated to be immaterial to the financial statements. Additionally, the District had no former employees for which the District was providing an explicit subsidy and no current employees with agreements for future explicit subsidies upon retirement. Therefore, the District has not recorded any postemployment benefit liability as of December 31, 2023.

8. CHANGES IN RESTRICTED FUND EQUITY

The District levies taxes for the following funds, which it records in the General Fund. During the fiscal year ended December 31, 2023, the following table shows a summary of the activity associated with these tax levies:

	<u>IMRF</u>	<u>Social Security</u>	<u>Liability Insurance</u>	<u>Audit</u>	<u>Working Cash</u>
Beginning equity	\$ 175,260	319,932	241,041	1,252	48,718
Revenues	175,604	187,894	122,702	15,456	-
Expenditures	(18,164)	(117,035)	(107,050)	(16,708)	-
Excess covered by General Fund	-	-	-	-	-
Ending equity	<u>\$ 332,700</u>	<u>390,791</u>	<u>256,693</u>	<u>-</u>	<u>48,718</u>

9. RESTRICTED NET POSITION

The following table shows the net position restricted for debt and other purposes as shown in the Statement of Net Position:

Governmental Activities:		
Special Revenue Funds	Enabling Legislation	\$ 1,270,818
Debt Service	Enabling Legislation	312,427
Social Security	Enabling Legislation	390,791
Liability Insurance	Enabling Legislation	256,693
Audit	Enabling Legislation	-
Working Cash	Enabling Legislation	48,718
Municipal Retirement Fund	State and Federal Pension	332,700
		<u>\$ 2,612,147</u>

BELVIDERE PARK DISTRICT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
December 31, 2023

10. RISK MANAGEMENT COOPERATIVE

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 August 21, 2015, the District has been a member of the Park District Risk Management Agency (PDRMA) Property/Casualty Program. PDRMA is a public entity risk pool consisting of park districts, forest preserve districts, special recreation associations and certain non-profit organizations serving the needs of public entities formed in accordance with the terms of an intergovernmental cooperative agreement among its members. The following table is a summary of the property/casualty coverage in effect for the period January 1, 2023 through December 31, 2023:

Coverage	Member Deductible	PDRMA Self-insured Retention	Limits	Insurance Company	Policy Number
<u>1. Property</u>					
All losses per occurrence	\$1,000	\$1,000,000	\$1,000,000,000/occurrence/all members Declaration 11	PDRMA	P070122
Flood/except Zones A & V	\$1,000	\$1,000,000	\$100,000,000/occurrence/annual aggregate	Reinsurers: Various	
Flood, Zones A & V	\$1,000	\$1,000,000	\$50,000,000/occurrence/annual aggregate	Reinsurers through the	
Earthquake Shock	\$1,000	\$100,000	\$100,000,000/occurrence/annual aggregate	Public Entity Property	
Auto Physical Damage				Reinsurance Program (PEPIP)	
Comprehensive and Collision	\$1,000	\$1,000,000	Included		
Course of Construction	\$1,000	\$1,000,000	\$25,000,000/projects in excess of \$15,000,000 require approval		
Tax Revenue Interruption	\$1,000	\$1,000,000	\$3,000,000/reported values \$1,000,000/non-reported values		
Business Interruption, Rental Income	\$1,000		\$100,000,000/reported values \$500,000/\$2,500,000/non-reported values		
Off Premises Service Interruption	24 hours	N/A	\$25,000,000 Other sub-limits apply - refer to coverage document		
Boiler and Machinery			\$100,000,000 Equip. Breakdown	Travelers	
Property damage	\$1,000	\$9,000	Property damage - included	Indemnity Co. of	BME 10525L478
Business Income	48 hours	N/A	Included Other sub-limits apply - refer to coverage document	Illinois	
Fidelity and Crime	\$1,000	\$24,000	\$2,000,000/occurrence	National Union	
Seasonal employees	\$1,000	\$9,000	\$1,000,000/occurrence	Fire Insurance	01-932-36-99
Blanket bond	\$1,000	\$24,000	\$2,000,000/occurrence	Co.	
<u>2. Workers Compensation</u>					
Employers' Liability	N/A	\$500,000 \$500,000	Statutory \$3,500,000	PDRMA Government Entities Mutual (GEM) Safety National	WC010123 GEM-0003- A23001 SP4067759
<u>3. Liability</u>					
General	None	\$500,000	\$21,500,000/occurrence	PDRMA	L010123
Auto Liability	None	\$500,000	\$21,500,000/occurrence	Reinsurers:	GEM-0003-
Employment Practices	None	\$500,000	\$21,500,000/occurrence	GEM	A23001
Public Officials' Liability	None	\$500,000	\$21,500,000/occurrence	Genesis	C501-23
Law Enforcement Liability	None	\$500,000	\$21,500,000/occurrence	AWAC	0312-6656
Uninsured/Underinsured	None	\$500,000	\$1,000,000/occurrence		
Motorists					
Communicable Disease	\$1,000/\$5,000	\$5,000,000	\$250,000/claim/aggregate; \$5M aggregate all members		

BELVIDERE PARK DISTRICT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
December 31, 2023

10. RISK MANAGEMENT COOPERATIVE (Continued)

Coverage	Member Deductible	PDRMA Self-insured Retention	Limits	Insurance Company	Policy Number
<u>4. Pollution Liability</u>					
Liability - Third party	None	\$25,000	\$5,000,000/occurrence	XL Environmental Insurance	PEC 2535806
Property - First party	\$1,000	\$24,000	\$30,000,000 3 yr. aggregate		
<u>5. Outbreak Expense</u>					
Outbreak suspension	24 hours	N/A	\$1 million aggregate policy limit \$5,000/\$25,000/day all locations \$150,000/\$500,000 aggregate	Self-insured	OB010123
Workplace violence suspension	24 hours	N/A	\$15,000/day all locations 5 day max		
Fungus suspension	24 hours	N/A	\$15,000/day all locations 5 day max		
<u>6. Information Security and Privacy Insurance with Electronic Media Liability Coverage</u>					
Breach Response	\$1,000	\$50,000	\$500,000/occurrence/annual agg \$1 million if Beazley vendors used	Beazley Lloyds Syndicate AFB 2623/623 through the PEPIP program	PH1833938
Business Interruption due to Security Breach	8 hours	\$50,000	\$750,000/occurrence/annual aggregate		
Business Interruption due to System Failure	8 hours	\$50,000	\$500,000/occurrence/annual aggregate		
Dependent Business Loss due to Security Breach Liability	8 hours	\$50,000	\$750,000/occurrence/annual aggregate		
	\$1,000	\$50,000	\$2,000,000/occurrence/annual aggregate		
eCrime	\$1,000	\$50,000	\$75,000/occurrence/annual aggregate		
Criminal Reward	\$1,000	\$50,000	\$25,000/occurrence/annual aggregate		
<u>7. Deadly Weapon Response</u>					
Liability	\$1,000	\$9,000	\$500,000 per occ/\$2,500,000 annual agg. for all members	Underwritten at Lloyds of London	PJ1900050
First Party Property	\$1,000	\$9,000	\$250,000 per occ. as part of overall limit		
Crisis Mgmt. Services	\$1,000	\$9,000	\$250,000 per occ. as part of overall limit		
Counseling/Funeral Expenses	\$1,000	\$9,000	\$250,000 per occ. as part of overall limit		
Medical Expenses	\$1,000	\$9,000	\$25,000 per person/\$500,000 annual agg. as part of overall limit		
AD&D	\$1,000	\$9,000	\$50,000 per person/\$500,000 annual agg. as part of overall limit		
<u>8. Volunteer Medical Accident</u>					
	None	\$5,000	\$5,000 medical expense of any other collectible insurance	Self-insured	
<u>9. Underground Storage Tank Liability</u>					
	None	N/A	\$10,000 follows Illinois Leaking Underground Tank Fund	Self-insured	
<u>10. Unemployment Compensation</u>					
	N/A	N/A	Statutory	Member funded	

Losses exceeding the per occurrence self-insured and reinsurance limit would be the responsibility of the Belvidere Park District. Settlements have not exceeded insurance claims in each of the past three years.

BELVIDERE PARK DISTRICT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
December 31, 2023

10. RISK MANAGEMENT COOPERATIVE (Continued)

As a member of PDRMA's Property/Casualty Program, the Belvidere Park 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 Belvidere Park District and PDRMA is governed by a contract and by-laws that have been adopted by resolution of the Belvidere Park District's governing body. The Belvidere Park District is contractually obligated to make all annual and supplementary contributions to PDRMA, to report claims on a timely basis, cooperate with PDRMA, its claims administrator and attorneys in claims investigation and settlement, and to follow risk management procedures as outlined by PDRMA.

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's balance sheet at December 31, 2022 and the statement of revenues and expenses for the period ending December 31, 2022. The Belvidere Park District's portion of the overall equity pool is 0.066% or \$29,364.

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

Since 97.22% of PDRMA's liabilities are reserves for losses and loss adjustment expenses which are based on an actuarial estimate of the ultimate losses incurred, the Net Position is impacted annually as more recent loss information becomes available.

BELVIDERE PARK DISTRICT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
December 31, 2023

11. MAJOR TAXPAYER – FCA US LLC

FCA US LLC's assembly plant accounts for approximately 3% of the District's equalized assessed value. The plant's assessed value was approximately \$20,400,000 for tax year 2023. In February 2023, the assembly plant was idled, which will impact the District's future property tax revenue.

12. SUBSEQUENT EVENTS

The District has evaluated subsequent events through July 2, 2024, which was the date that these financial statements were available for issuance, and determined that there were no significant unrecognized subsequent events through that date.

13. SUMMARIZED COMPARATIVE INFORMATION

The accompanying financial statements include certain prior-year summarized comparative information. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the District's financial statements for the year ended December 31, 2022, from which the summarized information was derived.

BELVIDERE PARK DISTRICT, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
Illinois Municipal Retirement Fund

Multiyear Schedule of Changes in Net Pension Liability and Related Ratios
Last 10 Calendar Years
(schedule to be built prospectively from 2014)

Calendar year ending December 31,	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability										
Service Cost	\$ 106,404	\$ 93,168	\$ 112,525	\$ 116,470	\$ 118,608	\$ 114,669	\$ 115,795	\$ 112,763	\$ 107,406	\$ 121,215
Interest on the Total Pension Liability	447,201	424,823	405,969	387,278	378,351	355,012	327,696	309,271	283,321	261,922
Benefit Changes	-	-	-	-	-	-	-	-	-	-
Difference between Expected and Actual Experience	64,305	103,023	46,548	59,994	(144,023)	66,233	196,166	(69,952)	42,667	(106,115)
Assumption Changes	(22,109)	-	-	(50,265)	-	146,665	(126,138)	(5,435)	5,382	93,553
Benefit Payments and Refunds	(323,861)	(314,095)	(276,528)	(230,854)	(226,634)	(172,165)	(125,336)	(90,643)	(89,275)	(67,405)
Net Change in Total Pension Liability	271,940	306,919	288,514	282,623	126,302	510,414	388,183	256,004	349,501	303,170
Total Pension Liability - Beginning	6,277,012	5,970,093	5,681,579	5,398,956	5,272,654	4,762,240	4,374,057	4,118,053	3,768,552	3,465,382
Total Pension Liability - Ending (a)	<u>\$6,548,952</u>	<u>\$ 6,277,012</u>	<u>\$ 5,970,093</u>	<u>\$ 5,681,579</u>	<u>\$ 5,398,956</u>	<u>\$ 5,272,654</u>	<u>\$ 4,762,240</u>	<u>\$ 4,374,057</u>	<u>\$ 4,118,053</u>	<u>\$ 3,768,552</u>
Plan Fiduciary Net Position										
Employer Contributions	\$ 18,164	\$ 52,614	\$ 107,143	\$ 123,601	\$ 102,715	\$ 116,621	\$ 112,287	\$ 110,879	\$ 114,211	\$ 101,298
Employee Contributions	57,969	53,685	53,288	54,370	53,274	58,751	54,450	52,912	52,247	47,553
Pension Plan Net Investment Income	702,064	(960,174)	1,061,433	720,222	785,716	(210,731)	609,709	249,909	17,960	201,524
Benefit Payments and Refunds	(323,861)	(314,095)	(276,528)	(230,854)	(226,634)	(172,165)	(125,336)	(90,643)	(89,275)	(67,405)
Other (Net Transfer)	154,804	16,309	68,640	641,964	14,487	77,114	(36,529)	4,375	(84,461)	7,538
Net Change in Plan Fiduciary Net Position	609,140	(1,151,661)	1,013,976	1,309,303	729,558	(130,410)	614,581	327,432	10,682	290,508
Plan Fiduciary Net Position - Beginning	6,276,918	7,428,579	6,414,603	5,105,300	4,375,742	4,506,152	3,891,571	3,564,139	3,553,457	3,262,949
Plan Fiduciary Net Position - Ending (b)	<u>\$6,886,058</u>	<u>\$ 6,276,918</u>	<u>\$ 7,428,579</u>	<u>\$ 6,414,603</u>	<u>\$ 5,105,300</u>	<u>\$ 4,375,742</u>	<u>\$ 4,506,152</u>	<u>\$ 3,891,571</u>	<u>\$ 3,564,139</u>	<u>\$ 3,553,457</u>
Net Pension Liability/(Asset) - Ending (a)-(b)	\$ (337,106)	\$ 94	\$ (1,458,486)	\$ (733,024)	\$ 293,656	\$ 896,912	\$ 256,088	\$ 482,486	\$ 553,914	\$ 215,095
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	105.15%	100.00%	124.43%	112.90%	94.56%	82.99%	94.62%	88.97%	86.55%	94.29%
Covered Valuation Payroll	\$ 1,288,191	\$ 1,179,685	\$ 1,129,465	\$ 1,208,226	\$ 1,183,590	\$ 1,284,901	\$ 1,209,989	\$ 1,175,816	\$ 1,118,130	\$ 1,040,847
Net Pension Liability as a Percentage of Covered Valuation Payroll	-26.17%	0.01%	-129.13%	-60.67%	24.81%	69.80%	21.16%	41.03%	49.54%	20.67%

BELVIDERE PARK DISTRICT, ILLINOIS
 REQUIRED SUPPLEMENTARY INFORMATION
Illinois Municipal Retirement Fund
 Multiyear Schedule of Contributions
 Last 10 Calendar Years
 (schedule to be built prospectively from 2014)

Calendar Year Ending December 31,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
2023	\$ 18,163	\$ 18,164	\$ (1)	\$ 1,288,191	1.41%
2022	52,614	52,614	-	1,179,685	4.46%
2021	104,927	107,143	(2,216)	1,129,465	9.49%
2020	123,602	123,601	1	1,208,226	10.23%
2019	102,262	102,715	(453)	1,188,715	8.64%
2018	116,621	116,621	-	1,307,411	8.92%
2017	112,287	112,287	-	1,209,989	9.28%
2016	110,879	110,879	-	1,175,816	9.43%
2015	109,800	114,211	(4,411)	1,118,130	10.21%
2014	100,546	101,298	(752)	1,040,847	9.73%

**BELVIDERE PARK DISTRICT, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
NOTES TO SCHEDULE OF CONTRIBUTIONS
December 31, 2023**

**Illinois Municipal Retirement Fund
Summary of Actuarial Methods and Assumptions
Used in the Calculation of the 2023 Contribution Rate***

Valuation Date:

Notes Actuarially determined contribution rates are calculated as of December 31 each year, which is 12 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine 2023 Contribution Rates:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level Percentage of Payroll, Closed
Remaining Amortization Period	Non-Taxing Bodies: 10-year rolling period, Taxing bodies (Regular, SLEP, and ECO groups): 20-year closed period Early Retirement Incentive Plan liabilities: a period up to 10 years selected by the Employer upon adoption of ERI. SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 15 years for most employers (five employers were financed over 16 years; one employer was financed over 17 years; two employers were financed over 18 years; three employers were financed over 24 years; four employers were financed over 25 years; one employer was financed over 21 years; and one employer was financed over 26 years).
Asset Valuation Method	5-Year smoothed market; 20% corridor
Wage Growth	2.75%
Price 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 were used, and future mortality improvements were 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 were used, and future mortality improvements were projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables were used, and future mortality improvements were projected using scale MP-2020.

Other Information:

Notes There were no benefit changes during the year.

**Based on Valuation Assumptions used in the December 31, 2021 actuarial valuation.*

BELVIDERE PARK DISTRICT, ILLINOIS
 Required Supplementary Information
 Schedule of Revenues, Expenditures
 and Changes in Fund Balance - Budget and Actual
General Fund

For the Year Ended December 31, 2023
 With Comparative Totals for the Year Ended December 31, 2022

	2023			2022
	Original & Final Budget	Actual	Variance Positive (Negative)	Actual
Revenues:				
Taxes:				
Property taxes	\$ 1,605,190	1,573,258	(31,932)	1,488,240
Corporate replacement taxes	102,000	267,254	165,254	360,716
Charges and fees	22,500	24,938	2,438	20,770
Donations	22,500	5,005	(17,495)	24,101
Interest	5,100	64,769	59,669	17,096
Other	7,500	52,699	45,199	95,626
	<u>1,764,790</u>	<u>1,987,923</u>	<u>223,133</u>	<u>2,006,549</u>
Expenditures:				
Current:				
Culture & recreation:				
Personnel	959,890	851,408	108,482	594,959
Contractual services	632,147	638,319	(6,172)	538,008
Material & supplies	181,344	172,576	8,768	201,378
Capital outlay	13,990	58,763	(44,773)	71,714
	<u>1,787,371</u>	<u>1,721,066</u>	<u>66,305</u>	<u>1,406,059</u>
Excess of revenues over (under) expenditures	(22,581)	266,857	289,438	600,490
Other financing sources (uses):				
Proceeds from sale of capital assets	-	10,987	(10,987)	-
Net change in fund balance	<u>\$ (22,581)</u>	<u>277,844</u>	<u>278,451</u>	<u>600,490</u>
Fund balance:				
Beginning		<u>2,327,570</u>		<u>1,727,080</u>
Ending		<u>\$ 2,605,414</u>		<u>2,327,570</u>

BELVIDERE PARK DISTRICT, ILLINOIS
 Required Supplementary Information
 Schedule of Revenues, Expenditures
 and Changes in Fund Balance - Budget and Actual

Recreation Fund

For the Year Ended December 31, 2023

With Comparative Totals for the Year Ended December 31, 2022

	2023			2022
	Original & Final Budget	Actual	Variance Positive (Negative)	Actual
Revenues:				
Property taxes	\$ 917,250	896,027	(21,223)	845,413
Charges & fees	841,479	808,942	(32,537)	756,736
Donations	3,750	3,055	(695)	-
Interest	-	13,611	13,611	3,140
Other	15,000	6,020	(8,980)	7,600
	<u>1,777,479</u>	<u>1,727,655</u>	<u>(49,824)</u>	<u>1,612,889</u>
Expenditures:				
Current:				
Culture & recreation:				
Personnel	1,327,944	1,086,253	241,691	1,220,163
Contractual services	312,299	321,850	(9,551)	343,556
Material & supplies	136,550	101,449	35,101	171,324
Capital outlay	-	-	-	1,876
	<u>1,776,793</u>	<u>1,509,552</u>	<u>267,241</u>	<u>1,736,919</u>
	<u>1,776,793</u>	<u>1,509,552</u>	<u>267,241</u>	<u>1,736,919</u>
Net change in fund balance	<u>686</u>	<u>218,103</u>	<u>217,417</u>	<u>(124,030)</u>
Fund balance:				
Beginning		<u>345,042</u>		<u>469,072</u>
Ending		<u>\$ 563,145</u>		<u>345,042</u>

BELVIDERE PARK DISTRICT, ILLINOIS
 Required Supplementary Information
 Schedule of Revenues, Expenditures
 and Changes in Fund Balance - Budget and Actual
Special Recreation Fund

For the Year Ended December 31, 2023
 With Comparative Totals for the Year Ended December 31, 2022

	2023			2022
	Original & Final Budget	Actual	Variance Positive (Negative)	Actual
Revenues:				
Property taxes	\$ 353,488	303,046	(50,442)	226,947
Charges & fees	198,400	222,498	24,098	184,796
Donations	4,000	6,000	2,000	500
Interest	400	6,282	5,882	1,788
Other	12,750	18,837	6,087	9,602
Total revenues	<u>569,038</u>	<u>556,663</u>	<u>(12,375)</u>	<u>423,633</u>
Expenditures:				
Current:				
Culture & recreation:				
Personnel	392,547	389,575	2,972	393,957
Contractual	46,381	39,551	6,830	21,121
Material & supplies	79,568	74,222	5,346	79,301
Total expenditures	<u>518,496</u>	<u>503,348</u>	<u>15,148</u>	<u>494,379</u>
Net change in fund balance	\$ <u>50,542</u>	53,315	<u>2,773</u>	(70,746)
Fund balance:				
Beginning		<u>181,920</u>		<u>252,666</u>
Ending		<u>\$ <u>235,235</u></u>		<u>181,920</u>

BELVIDERE PARK DISTRICT, ILLINOIS
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
December 31, 2023

LEGAL COMPLIANCE AND ACCOUNTABILITY

Budgets are adopted on a basis consistent with generally accepted accounting principles. Annual appropriated budgets are adopted (at the fund level) for all the funds on the modified accrual basis with a line items basis by fund. The annual appropriated budget is legally enacted and provides for a legal level of control at the fund level.

The District follows these procedures in establishing the budgetary data reflected in the financial statements.

- A. The District Executive Director submits to the District Board a proposed operating budget for the calendar year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them.
- B. Public hearings are conducted to obtain taxpayer comments.
- C. Prior to March 31, the budget is legally enacted by District Board action. This is the amount reported as original budget.
- D. The District Board is authorized to transfer budgeted amounts between departments within any fund; however, any revisions that alter the total appropriation of any fund must be approved by the District Board as a supplemental appropriation ordinance.
- E. Budgets are adopted and formal budgetary integration is employed as a management control device during the year.
- F. All budgets for these funds are adopted on a basis consistent with generally accepted accounting principles.
- G. Budgetary authority lapses at year-end.
- H. State law requires that “expenditures be made in conformity with appropriations/ budget.” As under the budget act, transfers between line items, departments and funds may be made by administrative action. The final budget reflects all amendments made. The level of legal control is at the fund level.

BELVIDERE PARK DISTRICT, ILLINOIS
 Schedule of Revenues, Expenditures
 and Changes in Fund Balance - Budget and Actual
Bond and Interest Fund
 For the Year Ended December 31, 2023
 With Comparative Totals for the Year Ended December 31, 2022

	2023			2022
	Original & Final Budget	Actual	Variance Positive (Negative)	Actual
Revenues:				
Property taxes	\$ 1,233,546	1,244,075	10,529	1,185,908
Interest	500	7,811	7,311	2,312
Total revenues	1,234,046	1,251,886	17,840	1,188,220
Expenditures:				
Debt service:				
Principal	1,189,000	1,189,000	-	1,170,000
Interest	44,546	44,546	-	5,850
Total expenditures	1,233,546	1,233,546	-	1,175,850
Net change in fund balance	\$ 500	18,340	17,840	12,370
Fund balance:				
Beginning		280,944		268,574
Ending		\$ 299,284		280,944

BELVIDERE PARK DISTRICT, ILLINOIS
 Schedule of Revenues, Expenditures
 and Changes in Fund Balance - Budget and Actual
Alternate Bond and Interest Fund
 For the Year Ended December 31, 2023
 With Comparative Totals for the Year Ended December 31, 2022

	2023			2022
	Original & Final Budget	Actual	Variance Positive (Negative)	Actual
Revenues:				
Interest	\$ 800	337	(463)	87
Total revenues	800	337	(463)	87
Expenditures:				
Debt Service:				
Principal payments	325,000	325,000	-	305,000
Interest payments	157,700	157,700	-	170,300
Total expenditures	482,700	482,700	-	475,300
Excess of revenues over (under) expenditures	(481,900)	(482,363)	(463)	(475,213)
Other financing sources (uses):				
GO bond proceeds	482,700	484,400	1,700	482,700
Total other financing sources	482,700	484,400	1,700	482,700
Net change in fund balance	\$ 800	2,037	1,237	7,487
Fund balance:				
Beginning		11,106		3,619
Ending		\$ 13,143		11,106

BELVIDERE PARK DISTRICT, ILLINOIS
Schedule of Revenues, Expenditures
and Changes in Fund Balance - Budget and Actual
Capital Projects Fund

For the Year Ended December 31, 2023

With Comparative Totals for the Year Ended December 31, 2022

	2023			Variance Positive (Negative)	2022
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Interest	500	3,120	50,428	47,308	15,439
Other	175,000	153,703	153,703	-	-
Total revenues	<u>175,500</u>	<u>156,823</u>	<u>204,131</u>	<u>47,308</u>	<u>15,439</u>
Expenditures:					
Current:					
Culture & recreation:					
Contractual services	-	-	5,000	(5,000)	4,000
Capital outlay	880,796	1,139,035	1,074,133	64,902	657,740
Total expenditures	<u>880,796</u>	<u>1,139,035</u>	<u>1,079,133</u>	<u>59,902</u>	<u>661,740</u>
Excess of revenues over (under) expenditures	<u>(705,296)</u>	<u>(982,212)</u>	<u>(875,002)</u>	<u>107,210</u>	<u>(646,301)</u>
Other financing sources (uses):					
GO bond proceeds	706,300	706,300	698,600	(7,700)	706,300
Total other financing sources	<u>706,300</u>	<u>706,300</u>	<u>698,600</u>	<u>(7,700)</u>	<u>706,300</u>
Net change in fund balance	<u>\$ 1,004</u>	<u>(275,912)</u>	<u>(176,402)</u>	<u>99,510</u>	<u>59,999</u>
Fund balance:					
Beginning			<u>1,682,168</u>		<u>1,622,169</u>
Ending			<u>\$ 1,505,766</u>		<u>1,682,168</u>

BELVIDERE PARK DISTRICT, ILLINOIS
Schedule of Revenues, Expenditures
and Changes in Fund Balance - Budget and Actual
Museum Fund

For the Year Ended December 31, 2023
With Comparative Totals for the Year Ended December 31, 2022

	2023			2022
	Original & Final Budget	Actual	Variance Positive (Negative)	Actual
Revenues:				
Property taxes	\$ 108,711	106,215	(2,496)	100,246
Charges & fees	3,500	630	(2,870)	2,180
Donations	3,000	-	(3,000)	2,000
Interest	100	12,806	12,706	3,751
Other	75,000	-	(75,000)	-
Total revenues	190,311	119,651	(70,660)	108,177
Expenditures:				
Current:				
Culture & recreation:				
Personnel	10,000	942	9,058	5,240
Contractual services	155,937	75,489	80,448	49,352
Material & supplies	21,750	14,407	7,343	21,506
Total expenditures	187,687	90,838	96,849	76,098
Net change in fund balance	\$ 2,624	28,813	26,189	32,079
Fund balance:				
Beginning		443,625		411,546
Ending		\$ 472,438		443,625

BELVIDERE PARK DISTRICT, ILLINOIS
Assessed Valuations and Property Tax Rates
Extensions and Collections

	Tax Years		
	2022	2021	2020
Rate Setting Assessed Valuation	\$ 758,732,730	723,620,217	671,381,071
Tax rates:			
General & SB 508	0.15774	0.15654	0.16385
Recreation	0.11827	0.11697	0.12339
Museum	0.01402	0.01387	0.01490
Social Security	0.02001	0.01979	0.02086
IMRF	0.01430	0.01414	0.01490
Liability	0.01357	0.01342	0.01415
Audit	0.00204	0.00202	0.00224
Joint Handicap Rec.	0.04000	0.03140	0.03985
Bond & Interest	0.16421	0.16408	0.17836
	<u>0.54416</u>	<u>0.53223</u>	<u>0.57250</u>
Tax extensions:			
General Fund	1,196,825	1,132,755	1,100,058
Recreation Fund	897,353	846,419	828,417
Museum Fund	106,374	100,366	100,036
Social Security	151,822	143,204	140,050
IMRF	108,499	102,320	100,036
Liability Fund	102,960	97,110	95,000
Audit Fund	15,478	14,617	15,039
Joint Handicap Rec.	303,493	227,217	267,545
Bond & Interest	1,245,915	1,187,316	1,197,475
	<u>4,128,720</u>	<u>3,851,324</u>	<u>3,843,657</u>
Tax Collections:			
General Fund	1,195,057	1,131,415	1,100,643
Recreation Fund	896,027	845,413	828,856
Museum Fund	106,215	100,246	100,088
Social Security	151,597	143,034	140,126
IMRF	108,338	102,197	100,088
Liability Fund	102,810	96,996	95,050
Audit Fund	15,456	14,598	15,048
Joint Handicap Rec.	303,046	226,947	267,688
Bond & Interest	1,244,075	1,185,908	1,198,112
	<u>\$ 4,122,621</u>	<u>3,846,754</u>	<u>3,845,699</u>
Percent Collected	<u>99.9%</u>	<u>99.9%</u>	<u>100.1%</u>

BELVIDERE PARK DISTRICT, ILLINOIS
Schedule of Legal Debt Margin
December 31, 2023

	<u>2023</u> <u>for tax year 2022</u>	<u>2022</u> <u>for tax year 2021</u>
Assessed Valuations	\$ <u>758,732,730</u>	<u>723,620,217</u>
Statutory Debt Limitation (2.875% of Assessed Valuation)	<u>21,813,566</u>	<u>20,804,081</u>
Amount of debt applicable to debt limit:		
General obligation bonds	1,183,000	1,189,000
General obligation alternate revenue bonds	<u>3,780,000</u>	<u>4,105,000</u>
Total debt applicable to limit	4,963,000	5,294,000
Less: assets in debt service funds available for payment on debt	<u>312,427</u>	<u>292,050</u>
Net debt applicable to limit	<u>4,650,573</u>	<u>5,001,950</u>
Legal debt margin	\$ <u><u>17,162,993</u></u>	<u><u>15,802,131</u></u>

BELVIDERE PARK DISTRICT, ILLINOIS
Schedule of Non-Referendum Bond Debt Margin
December 31, 2023

	<u>2023</u> <u>for tax year 2022</u>	<u>2022</u> <u>for tax year 2021</u>
Assessed Valuations	\$ <u>758,732,730</u>	<u>723,620,217</u>
Statutory Debt Limitation (0.575 % of Assessed Valuation)	<u>4,362,713</u>	<u>4,160,816</u>
Amount of debt applicable to debt limit:		
General obligation bonds	<u>1,183,000</u>	<u>1,189,000</u>
Total debt applicable to limit	1,183,000	1,189,000
Less: assets in debt service funds available for payment on debt	<u>312,427</u>	<u>292,050</u>
Net debt applicable to limit	<u>870,573</u>	<u>896,950</u>
Legal debt margin	\$ <u>3,492,140</u>	<u>3,263,866</u>