

CARY PARK DISTRICT, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
APRIL 30, 2023

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Cary, IL 60013
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CARY PARK DISTRICT, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED APRIL 30, 2023

Dan C. Jones
Executive Director

Vicki A. Krueger
Director of Finance and Administration

Prepared by:
Connie Nesler, Assistant Director of Finance & Administration
Courtney Pollin, Staff Accountant

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INTRODUCTORY SECTION

This section includes miscellaneous data regarding the District including: Principal Officials, Organizational Chart, Transmittal Letter, and Certificate of Achievement for Excellence in Financial Reporting.

CARY PARK DISTRICT, ILLINOIS

Principal Officials

April 30, 2023

BOARD OF COMMISSIONERS

Michael Renner, President

Melissa Victor, Vice President

Jill Carasso, Commissioner

Keith Frangiamore, Commissioner

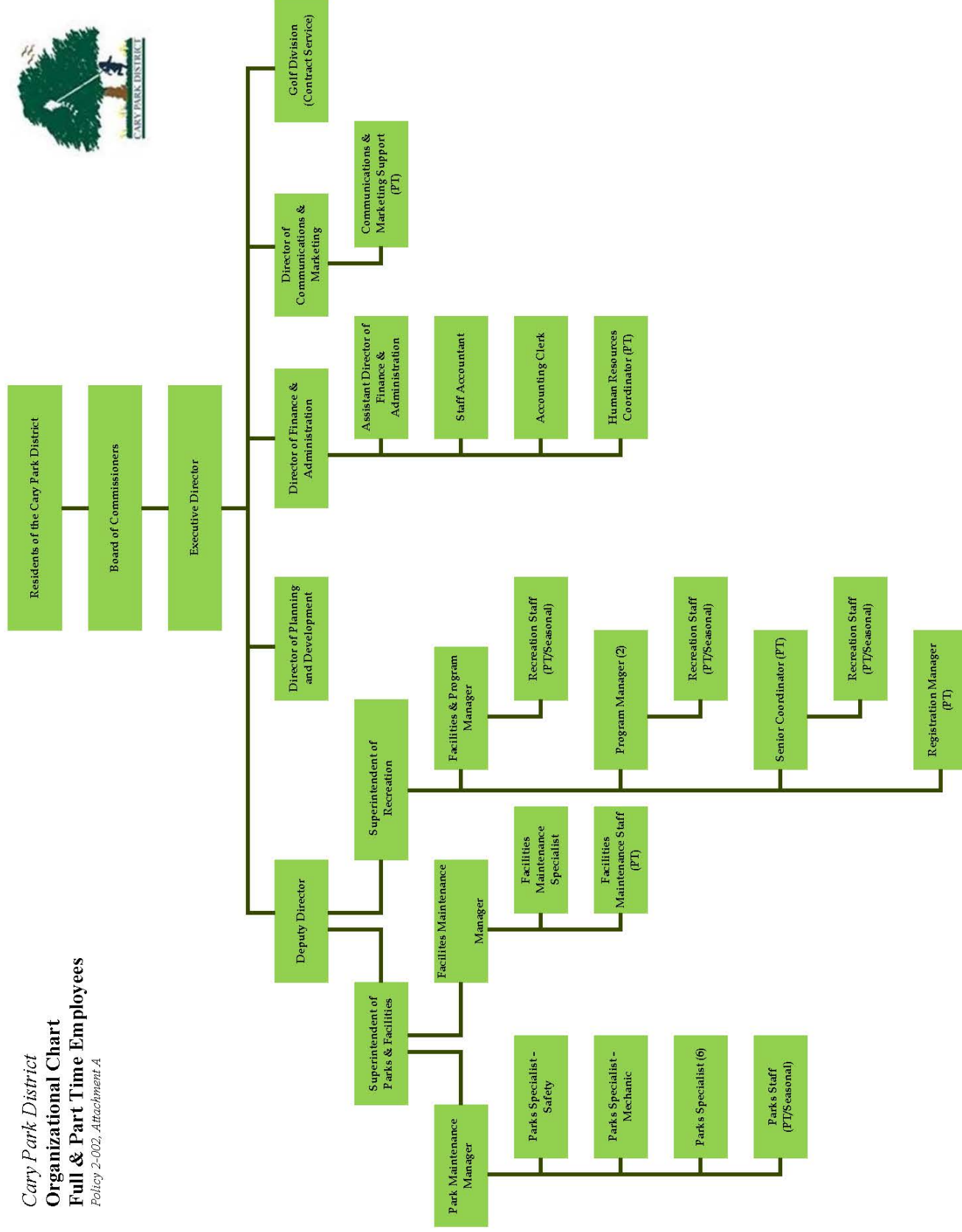
Philip Stanko, Commissioner

PARK DISTRICT STAFF

Dan Jones, Secretary/Executive Director

Vicki Krueger, Treasurer/Director of Finance and Administration

Cary Park District
Organizational Chart
Full & Part Time Employees
Policy 2-002, Attachment A





CARY PARK DISTRICT

255 Briargate Road Cary, Illinois 60013
(847) 639-6100 FAX: (847) 639-6290
www.carypark.com

October 5, 2023

To the Board of Commissioners and Residents of the Cary Park District:

State law requires that Park Districts publish a complete set of audited financial statements within six months of the close of each fiscal year. In addition, the Cary Park District, as a result of its debt issuance, has continuing disclosure requirements under Section (b)(5) of Rule 15c2-12 as adopted by the Securities and Exchange Commission. The continuing disclosure requirements include issuance of annual audited financial statements. This report is published to fulfill these legal requirements for the fiscal year ended April 30, 2023.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

Lauterbach & Amen, LLP Certified Public Accountants, has issued an unmodified (“clean”) opinion on the Cary Park District’s financial statements for the fiscal year ended April 30, 2023. The independent auditor’s report is located at the front of the financial section of this report.

Management’s Discussion and Analysis (MD&A) immediately follows the independent auditor’s report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.

Profile of the Government

The Cary Park District, incorporated in 1971, encompasses an area of approximately twelve square miles and is located in the southeast corner of McHenry County, approximately 50 miles northwest of Chicago, Illinois. The Park District estimates its current population at 21,630. The Park District encompasses the Villages of Cary and Trout Valley and parts of the Villages of Oakwood Hills and Lake in the Hills and certain unincorporated areas within McHenry County.

The Cary Park District is empowered to levy a property tax on real property located within its boundaries. It also is empowered by state statute to extend its corporate limits by annexation, which it has done from time to time. The tax base is largely residential. A five-member Board of Park Commissioners, elected at large for overlapping six-year terms, governs the Cary Park District.

The Cary Park District provides for recreation, parks and open space opportunities. The Park District has 47 parks and open space sites totaling 864 acres. The Park District operates a Community Center with fitness equipment and programming/meeting rooms including kitchen facilities. Outdoor facilities include playgrounds, a splash pad, athletic fields, an 18-hole disc golf course and a 6-hole “short course”, picnic facilities, a dog park, a skate park, a prairie nature preserve, trails, and an outdoor amphitheater for concerts and movies. On June 18, 2022 the Park District opened Sunburst Bay Aquatic Facility which features the following: zero depth entry leisure pool, a variety of slides and water play features, a water walk , a current channel, eight 25 yard lane lap pool, diving boards, a climbing wall, accessible entry, cabanas, snack shack, a party room and two outdoor sand volleyball courts. The Park District owns Foxford Hills Golf Club and, through contracted management, operates the 18-hole golf course and lighted driving range. The Park District also operates preschool and before and after school programs.

The Board of Commissioners is required to pass a Combined Annual Budget and Appropriation of Funds Ordinance before or within the first quarter of that budget’s fiscal year. This annual budget serves as the foundation for the Cary Park District’s financial planning and control. The budget is prepared by fund, department/program area, and object. Expenditures may not legally exceed appropriations, including Board approved appropriation transfers, at the object category level. All appropriations lapse at fiscal year- end.

Local Economy

The Cary Park District is located in a substantially residential area with limited commercial and industrial development. Residential real estate taxes continue to account for approximately 87% of the total property tax collected.

For the eighth year in a row, since 2014, the total taxable assessed value for the District increased. The increase in the total taxable assessed value for the District in tax year 2022 is \$55,996,396 or 8.11% more than tax year 2021. As a result, the District’s tax rate decreased by .018107 to .726403 per \$100 of Assessed Value in tax year 2022. The District’s tax collections continue to remain high at 99.87% of taxes extended. And, the District’s financial condition is healthy.

As demographic information is not available specifically to the Cary Park District, the following demographic information is for the Village of Cary which comprises approximately 81% of the Park District’s land area and equalized assessed valuation. According to the US Census Bureau, the Village of Cary had a median household income of \$106,940. This compares to \$93,801 for McHenry County and \$72,563 for the State of Illinois.

Long-term Financial Planning

The Board of Commissioners adopted the 2016 Comprehensive Master Plan Update (CMP) at a special meeting held on September 8th, 2016. The previous CMP was approved in 2006. On March 28, 2019, the Board accepted the 2019 Indoor Recreation & Outdoor Aquatic Feasibility Study. As such, it was appropriate to revisit the action plan. On February 27, 2020, the Board approved the 2020 Action Plan Update of the Comprehensive Master Plan Update 2016. On February 24, 2022, the Board approved the 2022 Action Plan Update. On February 23, 2023, the Board approved an update of the Comprehensive Master Plan 2023 Action Plan Update. This document updated the ten year vision of the strategic plan and is intended to be a tool to guide the Park District in its decision making thru FY 25-26.

The District updated the 10 Year Capital Financial Projection and presented the updated projection to the Board of Commissioners during the budget process.

Relevant Financial Policies

The Park District places a high priority on maintaining what it currently owns. The capital equipment replacement fund (CERF) provides the financial plan to provide for timely replacement of equipment, including mechanical equipment and building components. A ten year estimated replacement schedule is used with monies budgeted annually from available revenues for placement into this fund.

In order to aid in the accumulation of funding for capital projects, the Park District policy provides for investment interest received in certain operating funds to be set aside for future capital needs.

The District has also established policies for minimum fund balance requirements for both the Corporate Fund and the Recreation Fund. Both funds are part of the General Fund. These amounts are determined annually during the budget process and are based on three months of next year's budgeted operating expenditures.

Major Initiatives

The District's CMP is the working master plan document for the District going forward and can be found on the District's website; www.carypark.com. Chapter four is the Action Plan which outlines the highest priority strategies into a five-year action plan. The CMP 2023 Action Plan has been updated, as stated above, to allow for additional projects and an updated timeline. The Action Plan designates when strategies will occur, how to accomplish them, and the leadership in charge of implementing each initiative.

For the Year

Hoffman Park ITEP Trail

Landscape trees were installed per plan during May 2022. Parks operation started maintenance of the trail edge and buffer areas spring 2022. Community Ribbon Cutting event held in June 2022 with very high turnout of local officials and public to celebrate intergovernmental partnerships that helped spur the trail grant forward to positive trail completion and community use and acceptance.

Hoffman Park ITEP Trail - PE3

H R Green, the project engineer, completed as built topo of the trail improvements. The project will be reviewed by our engineer in conjunction with IDOT to close out the project.

Sunburst Bay Aquatic Center - New Outdoor Aquatic Facility at Cary-Grove Park

The new outdoor facility, Sunburst Bay Aquatic Center, opened to the public on June 18, 2022. The facility features the Reef which contains a zero depth entry leisure pool, variety of water play features, a water walk and a current channel; the Cove which contains an eight 25 yard lane lap pool, two diving boards, drop slide, climbing wall and accessibly entry; and Splish & Splash two body flume slides. Other amenities include eight cabanas for rental, shade sails, deck chairs, grass area for seating and group use, locker rooms and single use restrooms, Snack Shack with plaza seating, an indoor Oasis Party Room and a separate filter building. Two sand volleyball courts are outside of the facility available for use outside of the pool season.

Sunburst Bay Aquatic Center was open daily through August 19 and then weekends only until Labor Day, September 5, 2022. Admission options included a season pass (youth, adult, senior or family), daily admission or a 10 visit punch pass. Other revenue options included aqua fitness classes, cabana rentals, Oasis party room rental, Fun in the Sun Birthday Party package and after hour rental of the facility. Staff positions at the facility included managers, assistant managers, swim lesson coordinator, swim lesson instructors, guest services, admissions, fitness instructors and maintenance. During the 2022 operating season, various punch list items were continuing to be coordinated with the construction manager and the various trade contractors.

Preparation for the 2023 season began in November 2022 with meetings to review operations and discuss adjustments to make for the next season. Creation and preparation of brochure information February-March 2023 with final version displayed on our website April 3, 2023. Resident registration for swim lessons began on April 10, 2023 and non-resident registrations began on April 17, 2023. Season pass sales and Sunburst Bay Aquatic Center rentals began on April 10, 2023. Sunburst Bay Aquatic Center opened for the 2023 season on Saturday May 27th.

Sands Main Street Prairie Nature Preserve: Vegetation Enhancement Management Plan (VEMP)

Minor invasive species clearing was completed in the degraded savanna and remnant savanna sections. Herbicide treatments were also completed in those sections. In spring of FY 2022-23 a prescribed burn was conducted over the entire recreated prairie section, and introducing high quality native seed to a portion of that area will increase plant species diversity which is a major goal of the VEMP.

Community Center Pool removal/demolition - design, engineer & bid

At the September 29, 2022 Board meeting, approval was given to hire WT Group Engineering and Lamp, Incorporated for work associated with this project. WT Group work will include Pre Design/Site Analysis, Schematic Design, Design Development/MEP Engineering, Construction Documents, Permitting, Bid Documents and Construction Observation. Lamp, Inc. work will include Pre Construction Services, Direct Project Supervisor, Additional General Condition and Construction Management services. Permission to bid the project was presented at the February 9, 2023 Committee of the Whole meeting with the bid let taking place on February 13, 2023. The bid opening was held in person on February 28, 2023 and approved at the Board meeting on March 9, 2023. Rezzar Demolition was awarded the bid with an estimated start date of late March 2023. Pre-demolition work was coordinated with Valor Technologies the week of April 10, 2023 with Rezzar demolition beginning the week of April 17 and continuing thru April 28. At the end of April, the concession stand, tot pool, deck space and a portion of the main pool was removed (approximately 90%) and replaced with compacted fill material. As of the date of this letter, this project has been completed.

Brittany Park Playground Replacement Project

Planning for this project will occur during late fall into early winter 2022. In addition to site analysis and a review of play equipment replacement concepts; staff will seek neighborhood and public input on playground concepts before finalizing the plan for the replacement of playground equipment at Brittany Park. Based on the final playground concept, bid drawings are scheduled to be completed in the winter/spring of 2023 in preparation for bidding the project in May/June 2023.

Bristol Park Playground Replacement Project

Planning for this project will occur during late fall into early winter 2022. In addition to site analysis and a review of play equipment replacement concepts; staff will seek neighborhood and public input on playground concepts before finalizing the plan for the replacement of playground equipment at Bristol Park. Based on the final playground concept, bid drawings are scheduled to be completed in the winter/spring of 2023 in preparation for bidding the project in May/June 2023.

For the Future

Lions Park Parking Lot Replacement - design, engineer & bid

Staff and a consultant(s) will begin to review the parking lot, access drive and possible trail improvements at Lions Park to best determine construction methods and budget required to complete the resurfacing of all asphalt areas. During the upcoming summer/fall, FY 2023-24, the consultant will begin to develop the engineering drawings and contract drawings so that the project may be bid out subsequently during winter of FY 2023-24. Construction will most likely begin on this project during summer of FY 2024-25.

Hoffman Park ITEP Trail - PE3

H R Green the project engineer is in the process to close out the project per IDOT Illinois Department of Transportation standards. Close out is expected for late summer-early fall 2023.

Bristol Park Playground - Replacement

Final design, contract drawings and public bidding will occur during the summer of 2023. Bristol Playground replacement and ADA improvements to include new playground equipment, installation of picnic tables and benches, minor landscape improvements and an extension of the sidewalk per the plans and specifications as budgeted for in FY 23-24. The project is expected to start in September and be completed by end of April 2024.

Brittany Park Playground - Replacement

Final design, contract drawings and public bidding will occur during the summer of 2023. Bristol Playground replacement and ADA improvements to include new playground equipment, installation of picnic tables and benches, minor landscape improvements and an extension of the sidewalk per the plans and specifications as budgeted for in FY 23-24. The project is expected to start in September and be completed by end of April 2024.

Community Center Pool removal/demolition - construction

The demolition/restoration project will continue into the first quarter of FY 23-24. The final demolition of the main pool, addition of compacted fill and demolition of exterior walls continued May 1-19, 2023. Additional site work includes replacement of exterior door, tuck-point of brick wall, removal and replacement of sidewalk uses for construction entrance, removal/disconnection of various mechanical items and seed/blanket new turf space. It is anticipated this work will wrap up by end of June.

Sands Main Street Prairie Nature Preserve Vegetation Enhancement Management Plan (VEMP)

The VEMP continues in early summer of FY 2023-24 with a seeding of several acres in the recreated prairie section over summer/fall/winter 4 applications of a follow up foliar spray in the remnant savanna section, the recreated prairie and the degraded savanna sections will be completed to control woody invasive material, herbaceous weeds and oriental bittersweet. A prescribed burn is also scheduled for the fall in the remnant savanna and degraded savanna sections.

Awards & Acknowledgements

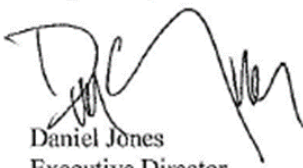
The Cary Park District earned the Distinguished Accredited Agency Award presented by the Illinois Association of Park Districts and the Illinois Park and Recreation Association in 2018. The Cary Park District has held this designation since 2000 and is a four time recipient of this honor. This award is the highest accreditation possible in the state of Illinois for a park and recreation agency. The goal of this accreditation program is to improve the delivery of recreation services through an extensive and detailed review in six categories including General Management, Finance and Business Operations, Facilities and Parks, Personnel, Recreation Services, and Legal. Prior to this award, the Park District had been recognized as an Illinois Distinguished Park and Recreation Agency.

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Cary Park District for its annual comprehensive financial report (ACFR) for the fiscal year ended April 30, 2022. This was the seventeenth consecutive year that the Park District has applied for and received this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

Each year, the Northwest Herald sponsors an annual contest and asks its readers to name the best of the best in McHenry County. Thousands vote for their favorite local businesses in more than 150 categories. In 2022 Foxford Hills Golf Club was voted One of the Best of the Public Golf Courses in McHenry County. Once again, in 2023, Foxford Hills Golf Club was named One of the Best of the Public Golf Courses in McHenry County. In addition, Sunburst Bay Aquatic Center was voted One of the Best Swim Lessons in McHenry County during their first full season.

The preparation of this report would not have been possible without the efficient and dedicated service of the entire staff of the Finance and Administration Department. We wish to express our appreciation to all members of the Department who assisted and contributed to the preparation of this report. Credit also must be given to the Board of Commissioners for their unfailing support for maintaining the highest standards of professionalism in the management of the Cary Park District's finances.

Respectfully submitted,



Daniel Jones
Executive Director



Vicki Krueger
Director of Finance & Administration



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Cary Park District
Illinois**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

April 30, 2022

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION

This section includes:

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

INDEPENDENT AUDITORS' REPORT

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



INDEPENDENT AUDITORS' REPORT

October 5, 2023

The Honorable District President
Members of the Board of Commissioners
Cary Park District, Illinois

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Cary Park District, Illinois, as of and for the year ended April 30, 2023, and the statement of revenues, expenditures, and changes in fund balance - budget and actual for the General Fund, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Cary Park District, Illinois, as of April 30, 2023, and the statement of revenues, expenditures, and changes in fund balance - budget and actual for the General Fund, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

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

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections 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.

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

CARY PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2023

As management of the Cary Park District (District), we offer readers of the District's financial statements this narrative overview and analysis of its financial activities for the fiscal year ended April 30, 2023. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found in the introductory section of this report.

Financial Highlights

- The District's net position increased in the current year. At \$37,277,958, net position increased \$785,469 or 2.2% from the prior year.
- Governmental fund balances decreased during the year to \$5,599,031, a \$1,333,407 or 19.2% decrease.
- Collection of current property taxes at 99.87% remains at a level consistent with prior years. With an allowed CPI increase of 1.4% for tax capped funds, the District collected \$5,132,943 for the current year, an increase of \$103,792.

Overview of the Financial Statements

Management's Discussion and Analysis introduces the District's basic financial statements. The basic financial statements include: (1) government-wide financial statements; (2) fund financial statements, and (3) notes to the financial statements. The District also includes in this report additional information to supplement the basic financial statements.

Government-wide Financial Statements

The District's annual report includes two government-wide financial statements. These statements provide both long-term and short-term information about the District's overall status. Financial reporting at this level uses a perspective similar to that found in the private sector with its basis in full accrual accounting and elimination of internal transactions.

The first of these government-wide statements is the Statement of Net Position. This statement presents information that includes all of the District's assets and deferred outflows of resources as compared to the District's liabilities and deferred inflows of resources. The difference is reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial condition of the District as a whole is improving or deteriorating.

The second government-wide statement is the Statement of Activities which reports how the District's net position changed during the current fiscal year. All current year revenues and expenses are included regardless of when cash is received or paid. An important purpose of the design of the Statement of Activities is to show the financial reliance of the District's activities on revenues provided by the District's taxpayers.

Both government-wide financial statements distinguish governmental activities of the District that are principally supported by taxes and some user charges, from the District's business-type activities that are intended to recover all of their costs through user charges.

Management's Discussion and Analysis

April 30, 2023

Fund Financial Statements

A fund is an accountability unit used to maintain control over resources segregated for specific activities or objectives. The District uses funds to ensure and demonstrate compliance with finance-related laws and regulations. Within the basic financial statements, fund financial statements focus on the District's most significant funds rather than the District as a whole and therefore provide additional information that won't be found in the Statement of Net Position or the Statement of Activities. Major funds are separately reported while all others are combined into a single, aggregated presentation. Individual fund data for non-major funds is provided in the form of combining statements in a later section of this report. The District has two kinds of funds:

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

Since the government-wide focus includes the long-term view, comparisons between these two perspectives may provide insight into the long-term impact of short-term financing decisions. Both the Balance Sheet - Governmental Funds and the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds provide reconciliations to assist in understanding the differences between these two perspectives. In addition, a budgetary comparison statement for the District's general fund is presented.

The District maintains eight individual governmental funds for external financial reporting purposes. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General, Debt Service, and Cary-Grove Development Funds; each of which is considered to be a Major Fund. Data from the other five governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

The District maintains eight individual governmental funds for external financial reporting purposes. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General, Debt Service, and Cary-Grove Development Funds; each of which is considered to be a Major Fund. Data from the other five governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

Notes to the Financial Statements

The accompanying notes to the financial statements provide information essential to a full understanding of the government-wide and fund financial statements.

Required Supplementary Information

This section presents information concerning the District's progress in funding its obligation to provide pension benefits to its employees and other post-employment benefits.

CARY PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2023

Other Supplementary Information:

The combining statements referred to earlier in connection with non-major governmental funds are presented in the supplementary information section of the report. In addition, a budgetary comparison schedule for the Debt Service Fund and the Cary-Grove Development Fund - Capital Projects, Major Funds, are included within this section.

Government-wide Financial Analysis

In compliance with Governmental Accounting Standards Board Statement 34, year-to-year changes in the District's net position are being reported and compared for use in analyzing the changing financial condition of the District as a whole.

	Summary Statement of Net Position					
	Governmental Activities		Business-Type Activities		Totals	
	2023	2022	2023	2022	2023	2022
Assets						
Current Assets	\$ 12,815,752	14,531,057	313,875	(54,459)	13,129,627	14,476,598
Capital Assets	42,422,803	41,357,762	4,504,791	4,523,432	46,927,594	45,881,194
Other Noncurrent Assets	—	710,863	—	—	—	710,863
Total Assets	55,238,555	56,599,682	4,818,666	4,468,973	60,057,221	61,068,655
Deferred Outflows	849,510	240,772	—	—	849,510	240,772
Total Assets and Deferred Outflows	56,088,065	56,840,454	4,818,666	4,468,973	60,906,731	61,309,427
Liabilities						
Current Liabilities	2,788,492	3,554,441	377,325	266,871	3,165,817	3,821,312
Long-Term Liabilities	14,943,782	14,935,008	—	—	14,943,782	14,935,008
Total Liabilities	17,732,274	18,489,449	377,325	266,871	18,109,599	18,756,320
Deferred Inflows	5,519,174	6,060,618	—	—	5,519,174	6,060,618
Total Liabilities and Deferred Inflows	23,251,448	24,550,067	377,325	266,871	23,628,773	24,816,938
Net Position						
Net Investment in Capital Assets	27,236,406	27,759,097	4,504,791	4,469,432	31,741,197	32,228,529
Restricted	1,325,441	3,160,481	—	—	1,325,441	3,160,481
Unrestricted	4,274,770	1,370,809	(63,450)	(267,330)	4,211,320	1,103,479
Total Net Position	32,836,617	32,290,387	4,441,341	4,202,102	37,277,958	36,492,489

CARY PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2023

Government-wide Financial Analysis (cont.)

During the current fiscal year, the District's total net position for governmental activities increase by \$546,230 to \$32,836,617; a percentage increase of 1.7% when compared to the prior fiscal year. The total net position for business-type activities is \$4,441,341 at April 30, 2023; this is an increase of \$239,239. Overall, the total net position of the District has increased by \$785,469 or approximately 2.2%.

The largest portion of the District's net position, net investment in capital assets, decreased from \$32,228,529 to \$31,741,197 with a net change this year of \$487,332. This decrease is due to the net decrease in capital related debt of (\$1,564,719), the increase in net capital additions of \$2,284,619 offset by depreciation and amortization recorded during the year of \$1,207,232. The District uses these capital assets to provide services to the community; consequently, these assets are not available for future spending.

Another category of the District's net position represents resources that are subject to external restrictions on how they may be used such as: capital projects, developer donations, IMRF/social security, audit fees, insurance costs, special recreation and paving and lighting. The current year saw a decrease of \$1,835,040 or 58.1% in total restricted funds, from \$3,160,481 to \$1,325,441. The amount restricted for the Cary Grove Development Fund decreased by \$2,110,563 as bond proceeds restricted for the construction of Sunburst Bay Aquatic Center were expended. This decrease in restricted funds was offset by an increase in restricted funds in the Developer Donations Fund of \$110,838 and the Special Recreation Fund of \$154,148. The final group of net position, categorized as unrestricted, increased in total from \$1,103,479 to \$4,211,320 or by \$3,107,841. The governmental activities saw an increase of \$2,903,961 in unrestricted net position and the net position of the District's business-type activities increased by \$203,880.

CARY PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2023

Governmental activities

Governmental activities increased the District's net position by \$546,230 to \$32,836,617.

	Summary of Changes in Net Position					
	Governmental		Business-Type		Totals	
	2023	2022	2023	2022	2023	2022
Revenues						
Program Revenues:						
Charges for Services	\$ 1,531,858	896,857	2,126,025	1,866,420	3,657,883	2,763,277
Operating Grants and Contributions	14,209	1,130	—	—	14,209	1,130
Capital Grants and Contributions	137,633	690,814	—	—	137,633	690,814
General Revenues:						
Property Taxes	5,142,546	5,029,151	—	—	5,142,546	5,029,151
Other Taxes	160,561	142,053	—	—	160,561	142,053
Interest Income	194,251	20,444	—	—	194,251	20,444
Miscellaneous	21,046	5,815	(4,818)	13,825	16,228	19,640
Total Revenues	7,202,104	6,786,264	2,121,207	1,880,245	9,323,311	8,666,509
Expenses						
Recreation and Open Space	6,389,398	4,433,409	—	—	6,389,398	4,433,409
Interest	316,476	519,836	—	—	316,476	519,836
Foxford Hills Golf Course	—	—	1,831,968	1,546,569	1,831,968	1,546,569
Total Expenses	6,705,874	4,953,245	1,831,968	1,546,569	8,537,842	6,499,814
Increase (Decrease) in Net Position	496,230	1,833,019	289,239	333,676	785,469	2,166,695
Transfers In (Out)	50,000	50,000	(50,000)	(50,000)	—	—
Change in Net Position	546,230	1,883,019	239,239	283,676	785,469	2,166,695
Net Position - Beginning	32,290,387	30,407,368	4,202,102	3,918,426	36,492,489	34,325,794
Net Position - Ending	32,836,617	32,290,387	4,441,341	4,202,102	37,277,958	36,492,489

Property tax revenue, including prior year taxes collected in the current year, at \$5,142,546 are \$113,395 more than the prior year. The District experienced an increase in EAV of 8.11% for tax levy year 2022; this is the eighth consecutive year the EAV increased since tax levy year 2014. The District has sufficient tax rate limits to capture allowed tax revenue under current tax cap legislation.

During the current fiscal year, Governmental Activities of the District saw program revenues, specifically charges for services, increased by \$635,001 to \$1,531,858 when compared to the prior year. Sunburst Bay Aquatic Center opened on June 18th in the previous fiscal year and on May 27th during FY 2022-23. As a result of being open for a full season, program revenues in this area increased by \$368,450. In addition, revenue in the following program areas have increased due to increased participation and expanded programming: extended time after school, arts, day camp and general interest by \$81,329, \$37,237, \$85,583 \$40,576 respectively.

CARY PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2023

Governmental Activities (cont.)

Recreation and open space expenses showed an increase of 44.1% or \$1,955,989 to \$6,389,398 as compared to last fiscal year for a multitude of reasons. Expenditures for capital outlays increased by \$851,336 as many items charged to projects, primarily the construction of the District's new aquatic center at Cary-Grove Park, were expensed as they did not meet the District's Policy for capitalization. In light of Sunburst Bay Aquatic Center being open for a full season and the increase to the minimum wage; expenditures in this area increased by \$275,427. To accommodate additional programs and participants, the following program areas had an increase in expenditures when compared to the previous fiscal year: day camp - \$92,558, preschool - \$41,374 and extended time after school program - \$30,698. Consulting in the Recreation and Corporate Fund were \$63,597 higher than the previous year in part due to the increased costs associated with cyber security. The cost to replace the weight equipment in the fitness center at the Community Center was \$36,955 in FY 2022-23 as compared to no dollars expended in this area in the previous fiscal year. Additionally, employer expenditures for FICA were \$33,151 higher than the prior fiscal year. On the non-program side, the change in debt and related expenditures showed an increase of \$275,912 and depreciation expense increased by \$376,592.

Business-Type Activities

The business-type activities net position increased by \$239,239 to \$4,441,341 as compared to the prior year's increase of \$283,676. Charges for services for the year at the golf club increased by \$259,605 to \$2,126,025 or by 13.9% when compared to the prior year. The number of rounds continue to remain at a high level. The number of rounds played at Foxford Hills Golf Club this year were 38,281 compared to 35,178 rounds in the prior year for an increase of 3,103 rounds or an 8.8% increase.

Operating expenses for the year at the golf club increased by \$285,399 or 18.5% when compared to the prior year. The majority of the increase is attributable to professional & technical services, commodities and expenses for repairs and maintenance. Consulting services are accounted for as professional & technical services. In administration, consulting services increased by \$36,558 as a result of increased costs associated with cyber security and the management incentive. Repairs and maintenance expenses for vehicles in golf operations was over last year's expenditures by \$99,636; \$84,870 of which was for the replacement of batteries for the golf carts. Club house repairs and maintenance expenditures were higher than last year by \$40,105; \$37,096 of this was for the LED Lighting project. The costs for the LED lighting project were offset by revenues received.

Foxford Hills Golf Club saw operating net income decrease in the current year by \$27,192 or 8.4% to \$294,951 as compared to the prior year. It's important to note that, Operating Income for FY 19-20, was \$74,902.

Financial Analysis of the District's Funds

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

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

CARY PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2023

Financial Analysis of the District's Funds (cont.)

Due to the current and expected level of capital projects not reported in the Cary-Grove Development Fund, these projects do not qualify as a Major Fund. As such, they are being reported in the General Fund with its fund balance being reported as assigned in the General Fund.

As of the end of the current fiscal year, the District's Governmental Funds reported combined ending fund balances of \$5,599,031, a decrease of \$1,333,407, as compared to the prior year. The General Fund balances increased by \$653,149, or 13.5%, to \$5,499,944. In the General Fund, the following funds showed an increase in fund balance when compared to the prior year: Corporate Fund - \$151,450, Recreation Fund - \$27,719, Developer Donations Fund - \$121,301, Capital Projects Fund - \$147,271, and Capital Equipment Replacement Fund - \$216,440. The Cary Grove Development Fund balance decreased by \$2,151,241; this was due to the close out of the fund as Sunburst Bay Aquatic Center was substantially complete by the end of FY 2022-23. For the nonmajor funds, the Special Recreation Fund balance increased by \$154,148 for FY 2022-23.

During the current year, the District paid \$353,883 in interest and fiscal charges and \$883,810 in principal through the debt service funds. The debt service payments were funded through (1) \$772,174 of taxes received for the repayment of the general obligation limited tax park refunding bond and (2) net transfer from the General Fund of \$461,997.

The final category within the governmental funds includes the nonmajor special revenue funds of the District. These include the Illinois Municipal Retirement (IMRF)/Social Security Fund, the Liability Insurance Fund, the Audit Fund, the Special Recreation Fund and the Paving and Lighting Fund. At fiscal year-end, this category had fund balances totaling \$831,047; an increase of \$164,685 as compared to the prior year. The Special Recreation Fund balance increased by \$154,148 as a result of two factors: a budgeted transfer out of the Special Revenue Fund to the Cary Grove development fund in the amount of \$250,000 to assist with the funding of the Sunburst Bay Aquatic Center was not needed and the fund was budgeted to use fund balance of \$121,073.

Budgetary Variances

The District made no budget amendments to the General Fund during the year. The General Fund actual revenues for the year totaled \$5,678,079, compared to budgeted revenues of \$5,519,884; a 2.9% or \$158,195 increase over budget. Replacement taxes were over budget by \$95,561, donations/developer contributions were over budget by \$91,817, and interest income was over budget by \$145,924. Program revenues were under budget by 47,355. Extended time after school program revenues were under budget by \$126,649 as the District was only able to run programs at three of the four sites. This shortfall in program revenues was offset by program revenues exceeding budget in the following areas: arts, day camp, general interest programming and aquatic center operations. Grants were under budget by \$146,465. The budget included \$173,260 for the construction related portion of the ITEP Grant associated with the Hoffman Park multi-use trail project. For reporting purposes, 80% of the construction related portion of the grant, which is paid directly to the contractor is reported as a capital contribution by the District. As a result, the General Funds Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual shows a variance. The remainder of the variance was due to actual construction costs coming in under budget.

CARY PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2023

Budgetary Variances (cont.)

The General Fund actual expenditures for the year were \$268,168 under the budget of \$4,767,997. Personnel and payroll related costs, services and capital outlay were under budget by \$139,211, \$35,920 and \$73,881 respectively. Due to vacancies, personnel and payroll related costs were under budget by \$81,380 in parks and facilities maintenance and by \$61,186 in the extended time after school program. The budget for building rentals falls under services. As the District was only able to operate three out of the 4 extended time after school program sites for the year, this area was under budget by \$38,555. As stated earlier, the capital budget was under by \$73,881; this was a combination of some areas being over budget and other areas being under budget. The capital budget in the CERF Fund was under by \$193,436. This is due to supply chain issues and the replacement of the following items being moved to the FY 2023-24 Budget: the 2013 Ford F150 Super Crew 4X4, the 2016 Ford F350 dump truck, the 2016 Ford F250 pickup and the propane kits for the latter two items. The capital projects fund budget was over by \$165,286. This is primarily due to the timing of expenditures related to the pool demolition project. The FY 2022-23 budget included \$50,000 for the design, engineer and bid of the pool removal/demo project and the FY 2023-2024 budget includes \$400,000 for the removal and demo of the pool. The actual removal/demo of the pool started in FY 2022-2023. Lastly, construction of the Hoffman Park multi-use trail project funded by the ITEP grant was budgeted for at full cost. As mentioned in the previous paragraph, construction related costs were under budget. And, as 80% of the construction related portion of the ITEP Grant was paid directly to the contractor, no expenditures were recorded by the District under the modified accrual basis of accounting.

Capital Assets. Capital assets include vacant and improved land (natural areas, athletic fields, golf course, open space), developed parks, constructed trails, various facilities, (community center, golf clubhouse, maintenance facilities, other) and equipment. The District's investment in capital assets for its governmental and business-type activities as of April 30, 2023, amounts to \$46,927,594 (net of accumulated depreciation), an increase of \$1,046,400 from the prior year. The increase was primarily due to the completion of a new outdoor aquatic facility at Cary-Grove Park; Sunburst Bay Aquatic Center. Net additions during the fiscal year of \$2,284,619 were offset by depreciation of \$1,238,219 in the fiscal year. For more detailed information on the District's capital assets, see Note 3 in the notes to the financial statements.

	Governmental Activities		Business-Type Activities		Totals	
	2023	2022	2023	2022	2023	2022
Land	\$ 22,781,329	22,138,896	3,435,755	3,435,755	26,217,084	25,574,651
Construction in Progress	259,215	9,926,784	—	—	259,215	9,926,784
Land Improvements	7,262,244	3,406,143	183,433	192,458	7,445,677	3,598,601
Building	6,843,440	3,046,018	274,630	274,666	7,118,070	3,320,684
Playground and Other	5,276,575	2,839,921	—	—	5,276,575	2,839,921
Machinery and Equipment	—	—	610,973	620,553	610,973	620,553
Total Net Capital Assets	42,422,803	41,357,762	4,504,791	4,523,432	46,927,594	45,881,194

Debt Administration. At the end of the current year, the District had total bond debt of \$14,416,551 with \$632,308 being current and \$13,784,243 being long-term. This debt includes alternate revenue bonds totaling \$13,632,751. Alternate revenue bonds are general obligation bonds payable from a revenue source, other than a direct tax levy, with the general obligation of the District acting as backup security for the bonds. The specific intent of these bonds is that revenue sources be sufficient to pay the debt service so that direct taxes need not be levied and extended. In addition, the District carries debt in the form of debt certificates. As of fiscal year end, the District owes \$377,880.

CARY PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2023

Debt Administration (cont.)

The District debt also includes Series 2013A, General Obligation Bonds (alternate revenue source), Series 2018A, General Obligation Park Bonds (alternate revenue source), Series 2020A, General Obligation Bonds (alternate revenue source) and Series 2021A General Obligation Bonds (alternate revenue source) which are rated by Standard & Poor's as AA with a stable outlook.

The District also issues, on an annual basis, general obligation bond limited tax park bonds. These bonds are not classified as long-term debt as bonds are due and payable in less than one year from date of issue. As of April 30, 2023, \$783,800 of bonds were outstanding as compared to \$768,285 for the prior year.

State statutes limit the amount of general obligation debt the District may issue to 2.875% of assessed valuation. The current debt limitation for the District is \$21,456,924 of which \$1,161,680 is applied to Series 2019A debt certificates and the general obligation limited tax park bond Series 2022. Balances outstanding on the general obligation bonds - alternate revenue source do not apply against the limitation. Therefore, as of April 30, 2023 the District has a legal debt margin of \$20,295,244.

	Governmental Activities		Business-Type Activities		Totals	
	2023	2022	2023	2022	2023	2022
General Obligation Bonds Alternate	\$ 14,015,000	14,715,000	—	—	14,015,000	14,715,000
General Obligation Bonds Limited	783,800	768,285	—	—	783,800	768,285
Debt Certificates	377,880	561,690	—	54,000	377,880	615,690
Totals	15,176,680	16,044,975	—	54,000	15,176,680	16,098,975

Additional information on the District's long-term debt is available in Note 3 in the notes to the financial statements.

Factors Bearing on the District's Future

The District's elected and appointed officials considered many factors when setting the fiscal year 23-24 budget including, but not limited to, tax rates and fees charged for various activities. Like other local and state municipalities, the District is faced with a similar economic environment including inflation, supply chain issues, and unemployment. The State of Illinois minimum wage increases for the next few years will continue to drive the costs of some of our positions up. Pool operations at Sunburst Bay Aquatic Center along with golf operations at Foxford Hills Golf Club will be impacted by increases in the minimum wage. In addition, with the tax cap limits, revenues derived from property taxes will be limited to an increase of 5%, not 6.5%; the rate of inflation. The District's financial condition is healthy and based upon the information available, staff anticipates the outlook of the District to remain stable.

Financial Contact

This financial report is designed to provide a general overview of the District's finances, comply with finance related laws and regulations and demonstrate the District's commitment to public accountability. If you have any questions about this report or would like to request additional information, please contact; Vicki Krueger, Director of Finance & Administration, Cary Park District, 255 Briargate Road, Cary, IL 60013.

BASIC FINANCIAL STATEMENTS

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

- Government-Wide Financial Statements

- Fund Financial Statements

 - Governmental Funds

 - Proprietary Fund

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

CARY PARK DISTRICT, ILLINOIS

Statement of Net Position

April 30, 2023

See Following Page

CARY PARK DISTRICT, ILLINOIS**Statement of Net Position****April 30, 2023**

		Primary Government		
		Governmental	Business-Type	
		Activities	Activities	Totals
ASSETS				
Current Assets				
Cash and Investments	\$	7,181,268	215,614	7,396,882
Receivables - Net of Allowances		5,597,500	—	5,597,500
Deposits		12,132	—	12,132
Prepays/Inventories		24,852	98,261	123,113
Total Current Assets		12,815,752	313,875	13,129,627
Noncurrent Assets				
Capital Assets				
Nondepreciable		23,040,544	3,435,755	26,476,299
Depreciable		27,861,573	2,609,318	30,470,891
Accumulated Depreciation		(8,479,314)	(1,540,282)	(10,019,596)
Total Capital Assets		42,422,803	4,504,791	46,927,594
Total Assets		55,238,555	4,818,666	60,057,221
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Items - IMRF		829,247	—	829,247
Deferred Items - RBP		20,263	—	20,263
Total Deferred Outflows of Resources		849,510	—	849,510
Total Assets and Deferred Outflows of Resources		56,088,065	4,818,666	60,906,731

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

	Primary Government		
	Governmental Activities	Business-Type Activities	Totals
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 543,827	217,097	760,924
Retainage Payable	6,931	—	6,931
Accrued Payroll	104,358	—	104,358
Accrued Interest Payable	131,991	—	131,991
Deposits Payables	2,075	11,020	13,095
Unearned Program and Other Revenue	307,706	149,208	456,914
Other Payables	21,824	—	21,824
Current Portion of Long-Term Debt	1,669,780	—	1,669,780
Total Current Liabilities	2,788,492	377,325	3,165,817
Noncurrent Liabilities			
Compensated Absences Payable	16,626	—	16,626
Net Pension Liability - IMRF	838,399	—	838,399
Total OPEB Liability - RBP	113,804	—	113,804
General Obligation Bonds - Net	13,784,243	—	13,784,243
Debt Certificates Payable	190,710	—	190,710
Total Noncurrent Liabilities	14,943,782	—	14,943,782
Total Liabilities	17,732,274	377,325	18,109,599
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	5,421,348	—	5,421,348
Deferred Items - IMRF	44,942	—	44,942
Deferred Items - RBP	52,884	—	52,884
Total Deferred Inflows of Resources	5,519,174	—	5,519,174
Total Liabilities and Deferred Inflows of Resources	23,251,448	377,325	23,628,773
NET POSITION			
Net Investment in Capital Assets	27,236,406	4,504,791	31,741,197
Restricted			
Capital Projects and Purchases	494,394	—	494,394
Special Levies			
Retirement	144,732	—	144,732
Liability Insurance	88,792	—	88,792
Audit	9,800	—	9,800
Special Recreation	518,587	—	518,587
Paving and Lighting	69,136	—	69,136
Unrestricted (Deficit)	4,274,770	(63,450)	4,211,320
Total Net Position	32,836,617	4,441,341	37,277,958

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

CARY PARK DISTRICT, ILLINOIS

Statement of Activities

For the Fiscal Year Ended April 30, 2023

		Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
	Expenses			
Governmental Activities				
Recreation and Open Space	\$ 6,389,398	1,531,858	14,209	137,633
Interest on Long-Term Debt	316,476	—	—	—
Total Governmental Activities	6,705,874	1,531,858	14,209	137,633
Business-Type Activities				
Foxford Hills Golf Course	1,831,968	2,126,025	—	—
Total Primary Government	8,537,842	3,657,883	14,209	137,633

General Revenues

Taxes

Property Taxes

Intergovernmental

Replacement Taxes

Interest Income

Miscellaneous

Transfers - Internal Activities

Change in Net Position

Net Position - Beginning

Net Position - Ending

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

Net (Expenses), Revenues and Changes in Net Position		
Total Primary Government		
Governmental Activities	Business-Type Activities	Totals
(4,705,698)	—	(4,705,698)
(316,476)	—	(316,476)
(5,022,174)	—	(5,022,174)
—	294,057	294,057
(5,022,174)	294,057	(4,728,117)
5,142,546	—	5,142,546
160,561	—	160,561
194,251	—	194,251
21,046	(4,818)	16,228
50,000	(50,000)	—
5,568,404	(54,818)	5,513,586
546,230	239,239	785,469
32,290,387	4,202,102	36,492,489
32,836,617	4,441,341	37,277,958

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

CARY PARK DISTRICT, ILLINOIS

Balance Sheet - Governmental Funds

April 30, 2023

	General	Debt Service	Capital Projects Cary-Grove Development	Nonmajor	Totals
ASSETS					
Cash and Investments	\$ 6,099,230	51,840	142,579	887,619	7,181,268
Receivables - Net of Allowances					
Taxes	3,897,534	810,318	—	744,835	5,452,687
Accounts	144,813	—	—	—	144,813
Deposits	12,132	—	—	—	12,132
Total Assets	10,153,709	862,158	142,579	1,632,454	12,790,900
LIABILITIES					
Accounts Payable	367,872	—	142,579	33,376	543,827
Retainage Payable	6,931	—	—	—	6,931
Accrued Payroll	102,986	—	—	1,372	104,358
Deposit Payables	2,075	—	—	—	2,075
Other Payables	307,706	—	—	21,824	329,530
Short-Term General Obligation Bonds	—	783,800	—	—	783,800
Total Liabilities	787,570	783,800	142,579	56,572	1,770,521
DEFERRED INFLOWS OF RESOURCES					
Property Taxes	3,866,195	810,318	—	744,835	5,421,348
Total Liabilities and Deferred Inflows of Resources	4,653,765	1,594,118	142,579	801,407	7,191,869
FUND BALANCES					
Restricted	494,394	51,840	—	831,047	1,377,281
Assigned	2,507,370	—	—	—	2,507,370
Unassigned	2,498,180	(783,800)	—	—	1,714,380
Total Fund Balances	5,499,944	(731,960)	—	831,047	5,599,031
Total Liabilities, Deferred Inflows of Resources and Fund Balances	10,153,709	862,158	142,579	1,632,454	12,790,900

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

CARY PARK DISTRICT, ILLINOIS

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

April 30, 2023

Total Governmental Fund Balances	\$ 5,599,031
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Certain expenses are reported under the purchases method in the governmental fund statements but shown as prepaid expenses in the Statement of Net Position	24,852
Capital assets used in Governmental Activities are not financial resources and therefore, are not reported in the funds.	42,422,803
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	784,305
Deferred Items - RBP	(32,621)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(83,128)
Net Pension Liability - IMRF	(838,399)
Total OPEB Liability - RBP	(113,804)
General Obligation Bonds Payable - Net	(14,416,551)
Debt Certificates	(377,880)
Accrued Interest Payable	(131,991)
Net Position of Governmental Activities	<u>32,836,617</u>

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

CARY PARK DISTRICT, ILLINOIS

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

	General	Debt Service	Capital Projects Cary-Grove Development	Nonmajor	Totals
Revenues					
Taxes	\$ 3,652,827	772,174	—	717,545	5,142,546
Intergovernmental	160,561	—	—	—	160,561
Charges for Services	1,531,858	—	—	—	1,531,858
Grants and Donations	151,842	—	—	—	151,842
Interest Income	159,945	3,522	10,968	19,816	194,251
Miscellaneous	21,046	—	—	—	21,046
Total Revenues	5,678,079	775,696	10,968	737,361	7,202,104
Expenditures					
Recreation and Open Space	4,046,753	—	—	572,676	4,619,429
Capital Outlay	453,076	—	2,286,513	—	2,739,589
Debt Service					
Principal Retirement	—	883,810	—	—	883,810
Interest and Fiscal Charges	—	353,883	—	—	353,883
Total Expenditures	4,499,829	1,237,693	2,286,513	572,676	8,596,711
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,178,250	(461,997)	(2,275,545)	164,685	(1,394,607)
Other Financing Sources (Uses)					
Disposal of Capital Assets	11,200	—	—	—	11,200
Transfers In	50,000	461,997	124,304	—	636,301
Transfers Out	(586,301)	—	—	—	(586,301)
	(525,101)	461,997	124,304	—	61,200
Net Change in Fund Balances	653,149	—	(2,151,241)	164,685	(1,333,407)
Fund Balances - Beginning	4,846,795	(731,960)	2,151,241	666,362	6,932,438
Fund Balances - Ending	5,499,944	(731,960)	—	831,047	5,599,031

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

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

Net Change in Fund Balances - Total Governmental Funds	\$ (1,333,407)
---	-----------------------

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

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

Capital Outlays	2,204,481
Depreciation Expense	(1,107,505)
Disposals - Cost	(392,512)
Disposals - Accumulated Depreciation	360,577

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

Change in Deferred Items - IMRF	1,455,557
Change in Deferred Items - RBP	(17,922)

Expenses from the governmental funds that benefit future periods are excluded from the statement of activities.

(1,576)

The issuance of long-term debt provides current financial resources to governmental funds, While the repayment of the principal on long-term debt consumes the current financial resources of the governmental funds.

Change in Compensated Absences	(4,457)
Change in Net Pension Liability - IMRF	(1,549,262)
Change in Total OPEB Liability - RBP	11,039
Retirement of Debt - Net	920,488
Amortization of Loss on Refunding	(5,691)

Changes to accrued interest on long-term debt in the Statement of Activities does not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.

6,420

Changes in Net Position of Governmental Activities

546,230

CARY PARK DISTRICT, ILLINOIS

General Fund

Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual For the Fiscal Year Ended April 30, 2023

	Original and Final Budget	Actual	Variance With Final Budget
Revenues			
Taxes			
Property Taxes	\$ 3,644,173	3,652,827	8,654
Intergovernmental			
Replacement Taxes	65,000	160,561	95,561
Charges for Services			
Program Revenue	1,418,645	1,371,290	(47,355)
Rental Income	163,851	160,568	(3,283)
Advertising	4,500	—	(4,500)
Grants and Donations			
Grants	173,260	26,795	(146,465)
Donations	33,230	125,047	91,817
Interest Income	14,021	159,945	145,924
Miscellaneous	3,204	21,046	17,842
Total Revenues	5,519,884	5,678,079	158,195
Expenditures			
Recreation and Open Space			
Personnel and Payroll Related Costs	2,863,520	2,724,309	139,211
Professional Services	144,094	145,656	(1,562)
Services	694,028	658,738	35,290
Commodities	349,074	347,253	1,821
Repairs and Maintenance	190,324	170,797	19,527
Capital Outlay	526,957	453,076	73,881
Total Expenditures	4,767,997	4,499,829	268,168
Excess (Deficiency) of Revenues Over (Under) Expenditures	751,887	1,178,250	426,363
Other Financing Sources (Uses)			
Disposal of Capital Assets	39,768	11,200	(28,568)
Transfers In	50,000	50,000	—
Transfers Out	(1,348,651)	(586,301)	762,350
	(1,258,883)	(525,101)	733,782
Net Change in Fund Balance	<u>(506,996)</u>	653,149	<u>1,160,145</u>
Fund Balance - Beginning		<u>4,846,795</u>	
Fund Balance - Ending		<u>5,499,944</u>	

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

CARY PARK DISTRICT, ILLINOIS

Statement of Net Position - Proprietary Fund

April 30, 2023

	Business - Type Activities Foxford Hills Golf Course
ASSETS	
Current Assets	
Cash and Investments	\$ 215,614
Prepays	16,537
Inventories	81,724
Total Current Assets	313,875
Noncurrent Assets	
Capital Assets	
Nondepreciable	3,435,755
Depreciable	2,609,318
Accumulated Depreciation	(1,540,282)
Total Noncurrent Assets	4,504,791
Total Assets	4,818,666
LIABILITIES	
Current Liabilities	
Accounts Payable	217,097
Deposits Payable	11,020
Unearned Program and Other Revenue	149,208
Total Liabilities	377,325
NET POSITION	
Investment in Capital Assets	4,504,791
Unrestricted (Deficit)	(63,450)
Total Net Position	4,441,341

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

CARY PARK DISTRICT, ILLINOIS

Statement of Revenues, Expenses and Changes in Net Position - Proprietary Fund For the Fiscal Year Ended April 30, 2023

	Business - Type Activities Foxford Hills Golf Course
Operating Revenues	
Charges for Services	\$ 2,088,934
Miscellaneous	37,091
Total Operating Revenues	<u>2,126,025</u>
Operating Expenses	
Operations	1,700,360
Depreciation	130,714
Total Operating Expenses	<u>1,831,074</u>
Operating Income	<u>294,951</u>
Nonoperating (Expenses)	
Disposal of Capital Assets	(4,818)
Interest and Fiscal Charges	(894)
	<u>(5,712)</u>
Income Before Transfers	289,239
Transfers Out	<u>(50,000)</u>
Change in Net Position	239,239
Net Position - Beginning	<u>4,202,102</u>
Net Position - Ending	<u><u>4,441,341</u></u>

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

CARY PARK DISTRICT, ILLINOIS

Statement of Cash Flows - Proprietary Fund For the Fiscal Year Ended April 30, 2023

	Business - Type Activities Foxford Hills Golf Course
Cash Flows from Operating Activities	
Receipts from Customers and Users	\$ 2,157,591
Payments to Suppliers	(1,579,636)
	<u>577,955</u>
Cash Flows from Noncapital Financing Activities	
Transfers Out To Other Funds	(50,000)
Advances From Other Funds	(141,519)
	<u>(191,519)</u>
Cash Flows from Capital and Related Financing Activities	
Additions to Property, Plant and Equipment	(121,951)
Proceeds from Sale of Property, Plant and Equipment	5,060
Payment of Principal Retirement	(54,000)
Interest on Capital Debt	(1,431)
	<u>(172,322)</u>
Net Change in Cash and Cash Equivalents	214,114
Cash and Cash Equivalents - Beginning	<u>1,500</u>
Cash and Cash Equivalents - Ending	<u><u>215,614</u></u>
Reconciliation of Operating Income to Net Cash	
Provided (Used) by Operating Activities:	
Operating Income (Loss)	294,951
Adjustments to Reconcile Operating Income to	
Net Income to Net Cash Provided by	
(Used in) Operating Activities:	
Depreciation and Amortization Expense	130,714
Increase in Prepaid Expenses	(3,037)
Increase in Inventory	(9,664)
Increase in Accounts Payable	133,605
Decrease in Deposits	(180)
Increase in Unearned Program and Other Revenue	31,566
Net Cash Provided by Operating Activities	<u><u>577,955</u></u>

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

CARY PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Cary Park District (District) of Illinois is duly organized and existing under the provisions of the laws of the State of Illinois. The District is operating under the provisions of the Park District Code of the State of Illinois approved July 8, 1947 and under all laws amendatory thereto. The District operates under the commissioner-director form of government. The District is governed by an elected Board of five District commissioners.

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

REPORTING ENTITY

The District's financial reporting entity comprises the following:

Primary Government:

Members of the Board of Commissioners

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

BASIS OF PRESENTATION

Government-Wide Statements

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

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

CARY PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Government-Wide Statements - Continued

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

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

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

Fund Financial Statements

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

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

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

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

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

CARY PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements - Continued

Governmental Funds

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

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

Special revenue funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The District maintains five special revenue funds.

Debt service funds are used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt. The Debt Service Fund is treated as a major fund and accounts for the payment of general long-term debt principal and interest.

Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by business-type/proprietary funds). The Cary-Grove Development Fund is a major fund and is used to account for the revenue and expenditures related to the construction of an Outdoor Aquatic Facility at Cary-Grove Park; Sunburst Bay Aquatic Center.

Proprietary Funds

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

Enterprise Funds are required to account for operations for which a fee is charged to external users for goods or services and the activity (a) is financed with debt that is solely secured by a pledge of the net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges or (c) establishes fees and charges based on a pricing policy designed to recover similar costs. The Foxford Hills Golf Course is used to account for the operation of an eighteen-hole golf course and driving range. Operations include golfing activities, equipment and related merchandise sales, food and beverage sales. The cost of operations, including course and facility maintenance, is recovered through user charges.

Notes to the Financial Statements

April 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

Measurement Focus

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

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

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

Basis of Accounting

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

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

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

Notes to the Financial Statements

April 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

Basis of Accounting - Continued

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

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

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

Cash and Investments

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

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

Interfund Receivables, Payables and Activity

Transactions between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "interfund receivables/payables" (the current portion of interfund loans) or "advances to/from other funds" (the noncurrent portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds." Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

Prepays/Inventories

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in both the government-wide and fund financial statements. Prepays/inventories are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. The costs of governmental fund-type prepaids/inventories are recorded as expenditures when consumed rather than when purchased.

CARY PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Capital Assets

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

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

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

Land Improvements	10 - 60 Years
Building	5 - 50 Years
Playground, Machinery and Other Equipment	5 - 30 Years

Deferred Outflows/Inflows of Resources

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

Compensated Absences

Employees are entitled to vacation and personal time off (PTO) in varying amounts in accordance with Park District policy. Employees are eligible for vacation benefits upon full-time employment. The vacation benefit is accounted for beginning in the first month after the anniversary month is completed. Vacation leave can be accumulated up to a total of twenty days at any given point in time. Employees are eligible for payment of accumulated vacation leave up to the maximum accumulated twenty days upon separation from the District.

Full-time employees are eligible for illness or other personal need benefits as personal time off (PTO). PTO is accumulated at the rate of 8 days per year. PTO is awarded on January 1 of each calendar year for each existing employee. New full-time employees begin to accrue PTO after the first three months of employment at the rate of $\frac{3}{4}$ day per month. PTO can be accumulated up to a total of 60 days available for personal need use or IMRF retirement credit.

Part-time employees are eligible for illness or other personal need benefits as PTO where the job design meets the following criteria: Regularly scheduled to work 20-37.25 hours per week for at least 48 weeks or scheduled and work more than 1,000 hours per year, satisfying IMRF eligibility requirements, based on a 1,000-hour standard, who are not considered by the District as full-time. PTO is awarded at the rate of 30 hours per year. PTO is awarded on January 1 of each calendar year for eligible part-time employees. New part-time employees begin to accrue PTO after the first 3 months of employment at a rate of 2.5 hours per month. Part-time employees may not accumulate any unused PTO.

Notes to the Financial Statements

April 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Long-Term Obligations

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

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

Net Position

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

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

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

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

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

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

- The Board directs the Executive Director to prepare a tentative budget. The Executive Director submits a proposed budget for the fiscal year, which includes proposed expenditures and the means of financing them.
- Public hearings are conducted to obtain taxpayer comments.

CARY PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY - Continued

BUDGETARY INFORMATION - Continued

- Prior to the end of the first quarter of the following fiscal year, the budget is legally enacted through the passage of a Budget and Appropriation Ordinance.
- The Board of Commissioners may:
 - Amend the Budget and Appropriation Ordinance in the same manner as its original enactment.
 - Transfer between object categories of any fund not exceeding in the aggregate ten percent of the total amount appropriated in such fund.
 - After six months of the fiscal year, by two-thirds vote, transfer any appropriation object category it anticipates to be unexpended to any other appropriation object category.
- All appropriations lapse at year end. Expenditures may not legally exceed budgeted appropriations at the object category level.
- Budgets for all funds are adopted on a basis consistent with accounting principles generally accepted in the United States of America. The adopted budget is being presented for comparative purposes in the financial statements. Amounts in excess of the budget in the financial statements did not exceed appropriation.
- During the year, there were no supplemental amendments to the budget.

EXCESS OF ACTUAL EXPENDITURES/EXPENSES OVER BUDGET IN INDIVIDUAL FUNDS

The following funds had an excess of actual expenditures/expenses, exclusive of depreciation, over budget as of the date of this report:

Fund	Excess
Debt Service	\$ 799
Cary Grove Development	719,209
Paving and Lighting	975
Foxford Hills Golf Course	273,372

The District is over budget but is still within the legal level of spending in appropriations.

DEFICIT FUND BALANCE

The following fund had a deficit fund balance as of the date of this report:

Fund	Deficit
Debt Service	\$ 731,960

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

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

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

The Illinois Funds is an investment pool managed by the Illinois Public Treasurer's Office, which allows governments within the State to pool their funds for investment purposes. Although not registered with the SEC, the Illinois Funds does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in the Illinois Funds are valued at the share price, the price for which the investment could be sold.

At year-end, the carrying amount of the District's deposits totaled \$1,279,957 and the bank balances totaled \$1,312,749. In addition, the District has \$6,116,925 invested in the Illinois Funds with an average maturity of less than one year.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The District limits its exposure to interest rate risk by attempting to coincide its investment maturities with projected cash flow needs. While the District has no formal policy relating to a specific investment-related risk, the District manages its interest rate risk by investing any surplus funds for a specific maturity date that is required whether for cash flow purposes or for conformance to maturity guidelines, in such instruments that would be most advantageous under prevailing market conditions, in accordance with its investment policy.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State law limits investments in commercial paper, corporate bonds and mutual funds to the top two ratings issued by nationally recognized statistical rating organizations. The District's investment policy does not address credit risk. At year-end the District's investment in Illinois Funds was rated AAmmf by Fitch Ratings, Inc.

Concentration of Credit Risk. Concentration of credit risk is the risk of loss attributed to the magnitude of the District's investment in a single issuer. The District's investment policy does not address concentration of credit risk. At year-end, the District does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the District's deposits may not be returned to it. In accordance with its investment policy, all deposits with financial institutions are fully insured or collateralized by approved securities pledged to the District. At April 30, 2023, the entire amount of the bank balance of the deposits was covered by federal depository or equivalent insurance.

For an investment, this is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. To limit its exposure, the District requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment basis with the underlying investment held by a third party acting as the District's agent separate from where the investment was purchased, even though not required by investment policy. The District's investment in the Illinois Funds is not subject to custodial credit risk.

CARY PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

PROPERTY TAXES

The District's property tax is levied each calendar year on all taxable real property located within the District. The District must file its tax levy ordinance by the last Tuesday in December of each year. Taxes levied in one calendar year become due and payable in two installments in June and September during the following calendar year. The levy becomes an enforceable lien against the property as of January 1 of the levy year. The County collects such taxes and remits them to the District periodically throughout the year.

INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
General	Foxford Hills Golf Course	\$ 50,000 (3)
Debt Service	General	461,997 (1)
Cary Grove Development	General	<u>124,304 (2)</u>
		<u><u>636,301</u></u>

Transfers are used to (1) move receipts restricted to debt service from the funds collecting the receipts to the Debt Service Fund as debt service payments become due, (2) move revenues from the General Fund to the Capital Fund for planned capital expenditures as authorized by the Board of Commissioners, (3) use revenues collected in the Foxford Hills Golf Course Fund to partially repay previous transfers from the General Fund to finance capital purchases in accordance with budgetary authorizations.

CARY PARK DISTRICT, ILLINOIS**Notes to the Financial Statements****April 30, 2023****NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued****CAPITAL ASSETS****Governmental Activities**

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 22,138,896	642,433	—	22,781,329
Construction in Progress	9,926,784	259,215	9,926,784	259,215
	<u>32,065,680</u>	<u>901,648</u>	<u>9,926,784</u>	<u>23,040,544</u>
Depreciable Capital Assets				
Land Improvements	6,368,946	4,289,746	249,500	10,409,192
Building	5,511,795	4,033,046	12,095	9,532,746
Playground and Other Equipment	5,143,727	2,906,825	130,917	7,919,635
	<u>17,024,468</u>	<u>11,229,617</u>	<u>392,512</u>	<u>27,861,573</u>
Less Accumulated Depreciation				
Land Improvements	2,962,803	433,645	249,500	3,146,948
Building	2,465,777	234,717	11,188	2,689,306
Playground and Other Equipment	2,303,806	439,143	99,889	2,643,060
	<u>7,732,386</u>	<u>1,107,505</u>	<u>360,577</u>	<u>8,479,314</u>
Total Net Depreciable Capital Assets	<u>9,292,082</u>	<u>10,122,112</u>	<u>31,935</u>	<u>19,382,259</u>
Total Net Capital Assets	<u>41,357,762</u>	<u>11,023,760</u>	<u>9,958,719</u>	<u>42,422,803</u>

Depreciation expense was charged to governmental activities as follows:

Recreation and Open Space	<u>\$ 1,107,505</u>
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CARY PARK DISTRICT, ILLINOIS**Notes to the Financial Statements****April 30, 2023****NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued****CAPITAL ASSETS - Continued****Business-Type Activities**

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

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 3,435,755	—	—	3,435,755
Depreciable Capital Assets				
Land Improvements	490,564	—	—	490,564
Building	437,040	14,488	7,223	444,305
Machinery and Equipment	1,607,764	107,463	40,778	1,674,449
	2,535,368	121,951	48,001	2,609,318
Less Accumulated Depreciation				
Land Improvements	298,106	9,025	—	307,131
Building	162,374	11,454	4,153	169,675
Machinery and Equipment	987,211	110,235	33,970	1,063,476
	1,447,691	130,714	38,123	1,540,282
Total Net Depreciable Capital Assets	1,087,677	(8,763)	9,878	1,069,036
Total Net Capital Assets	4,523,432	(8,763)	9,878	4,504,791

Depreciation expense was charged to governmental activities as follows:

Foxford Hills Golf Course	<u>\$ 130,714</u>
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CARY PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

SHORT-TERM DEBT

General Obligation Bonds

On an annual basis, the District issues general obligation bonds to provide funding for debt service payments. Property Taxes are collected in the next fiscal year for retirement of the annual debt issuances. General obligation bonds are direct obligations and pledge the full faith and credit of the District. The schedule below details the changes in short-term debt for the year-ended April 30, 2023:

Issue	Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
\$768,285 General Obligation Limited Tax Park Bonds of 2021B, due in one installment of \$768,285 interest at .49% on November 1, 2022.	Debt Service	\$ 768,285	—	768,285	—
\$783,800 General Obligation Limited Tax Park Bonds of 2022, due in one installment of \$783,800 interest at 3.69% on November 1, 2023.	Debt Service	—	783,800	—	783,800
		768,285	783,800	768,285	783,800

LONG-TERM DEBT

Alternate Revenue Source Bonds

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

Issue	Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
\$6,280,000 General Obligation Alternate Revenue Source Bonds of 2013A, due in annual installments of \$100,000 to \$1,745,000 plus interest at 3.00% to 4.00% through December 15, 2022.	Debt Service	\$ 100,000	—	100,000	—

CARY PARK DISTRICT, ILLINOIS**Notes to the Financial Statements****April 30, 2023****NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued****LONG-TERM DEBT - Continued****Alternate Revenue Source Bonds - Continued**

Issue	Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
\$3,400,000 General Obligation Alternate Revenue Source Bonds of 2018A, due in annual installments of \$240,000 to \$340,000 plus interest at 3.00% to 4.00% through December 15, 2032.	Debt Service	\$ 3,160,000	—	245,000	2,915,000
\$2,985,000 General Obligation Alternate Revenue Source Bonds of 2020A, due in annual installments of \$110,000 to \$180,000 plus interest at 2.00% through December 15, 2040.	Debt Service	2,875,000	—	125,000	2,750,000
\$8,870,000 General Obligation Alternate Revenue Source Bonds of 2021A, due in annual installments of \$225,000 to \$570,000 plus interest at 0.30% to 2.00% through December 15, 2040.	Debt Service	8,580,000	—	230,000	8,350,000
		14,715,000	—	700,000	14,015,000

CARY PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Debt Certificates

The District issues debt certificates to provide funds for the acquisition of property, buildings, and equipment. Debt certificates currently outstanding are as follows:

Issue	Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
\$300,000 Debt Certificate of 2017, due in annual installments of \$47,000 to \$54,000 plus interest at 2.65% through December 15, 2022.	Foxford Hills Golf Club	\$ 54,000	—	54,000	—
\$920,000 Debt Certificate of 2019A, due in annual installments of \$177,665 to \$190,710 plus interest at 1.68% to 1.95% through December 15, 2024.	Debt Service	561,690	—	183,810	377,880
		615,690	—	237,810	377,880

Long-Term Liability Activity

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

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 78,671	119,457	115,000	83,128	66,502
Net Pension Liability/(Asset) - IMRF	(710,863)	1,549,262	—	838,399	—
Total OPEB Liability - RBP	124,843	—	11,039	113,804	—
General Obligation Bonds	14,715,000	—	700,000	14,015,000	610,000
Plus: Unamortized Premium	438,229	—	36,678	401,551	22,308
Debt Certificates	561,690	—	183,810	377,880	187,170
	15,207,570	1,668,719	1,046,527	15,829,762	885,980
Business-Type Activities					
Debt Certificates	54,000	—	54,000	—	—

CARY PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Long-Term Liability Activity - Continued

For governmental activities, the compensated absences, the net pension liability/(asset), and the total OPEB liability are liquidated by the General Fund. The Debt Service Fund makes payments on the general obligation bonds and the debt certificates.

For business-type activities, the Foxford Hills Golf Course Fund makes payments on the debt certificates.

Debt Service Requirements to Maturity

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

Fiscal Year	Governmental Activities			
	General Obligation Park Bonds		Debt Certificates	
	Principal	Interest	Principal	Interest
2024	\$ 610,000	312,584	187,170	7,256
2025	620,000	301,659	190,710	3,719
2026	825,000	290,569	—	—
2027	845,000	271,369	—	—
2028	865,000	251,719	—	—
2029	885,000	231,569	—	—
2030	905,000	210,550	—	—
2031	925,000	188,700	—	—
2032	950,000	164,000	—	—
2033	980,000	138,500	—	—
2034	655,000	112,100	—	—
2035	665,000	99,000	—	—
2036	680,000	85,700	—	—
2037	695,000	72,100	—	—
2038	705,000	58,200	—	—
2039	720,000	44,100	—	—
2040	735,000	29,700	—	—
2041	750,000	15,000	—	—
Totals	14,015,000	2,877,119	377,880	10,975

CARY PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Legal Debt Margin

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

Assessed Valuation - 2022	<u>\$ 746,327,782</u>
Legal Debt Limit - 2.875% of Assessed Value	21,456,924
Amount of Debt Applicable to Limit	
General Obligation Limited Tax Park Bonds of 2022	(783,800)
Debt Certificates of 2019A	<u>(377,880)</u>
Legal Debt Margin	<u>20,295,244</u>
Non-Referendum Legal Debt Limit	
0.575% of Equalized Assessed Valuation	4,291,385
Amount of Debt Applicable to Debt Limit	
General Obligation Limited Tax Park Bonds of 2022	<u>(783,800)</u>
Non-Referendum Legal Debt Margin	<u>3,507,585</u>

CARY PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

NET POSITION CLASSIFICATIONS

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

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 42,422,803
Less Capital Related Debt:	
General Obligation Bonds of 2018A	(2,915,000)
General Obligation Bonds of 2020A	(2,750,000)
General Obligation Bonds of 2021A	(8,350,000)
Unamortized Premium	(401,551)
Debt Certificates of 2019A	(377,880)
Retainage and Accounts Payable	<u>(391,966)</u>
Net Investment in Capital Assets	<u>27,236,406</u>
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	4,504,791
Less Capital Related Debt	<u>—</u>
Net Investment in Capital Assets	<u>4,504,791</u>

FUND BALANCE CLASSIFICATIONS

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

Nonspendable Fund Balance. Consists of resources that cannot be spent because they are either: a) not in a spendable form; or b) legally or contractually required to be maintained intact. The District has no nonspendable fund balance at year end.

Restricted Fund Balance. Consists of resources that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation. The Special Revenue Funds' (nonmajor funds) primary source of revenue is property taxes levied for the specific purpose of the fund. Consequently, the fund balances of these funds are considered restricted. A portion of the General Funds' fund balance is derived from developer donations that must be expended for costs associated with new residential growth. This portion of the fund balance is considered restricted.

Committed Fund Balance. Consists of resources constrained (issuance of an ordinance) to specific purposes by the government itself, using its highest level of decision-making authority, the Board of Commissioners; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint. The District has no committed fund balance at year end.

CARY PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

Assigned Fund Balance. Consists of amounts that are constrained by the Board of Commissioners' intent to be used for specific purposes but are neither restricted nor committed. The authority to assign fund balance is at the Board level as delegated by the approved "Budget Development-Committed/Assigned Fund Balance" policy of the District. Assignment of fund balance does not require passage of an ordinance. Portions of the General Funds' fund balance is intended by management to be used for recreational programs, for capital outlay, and for the preservation and maintenance of prairies and natural areas, and is considered assigned for those purposes.

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

Minimum Fund Balance Policy. The District's policy manual states that the General Fund and Recreation Fund should maintain a minimum fund balance equal to 25% of budgeted operating expenditures.

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

	General	Debt Service	Capital Projects Cary-Grove Development	Nonmajor	Totals
Fund Balances					
Restricted					
Debt Service	\$ —	51,840	—	—	51,840
Capital Projects and Purchases	494,394	—	—	—	494,394
Special Levies					
Retirement	—	—	—	144,732	144,732
Liability Insurance	—	—	—	88,792	88,792
Audit	—	—	—	9,800	9,800
Special Recreation	—	—	—	518,587	518,587
Paving and Lighting	—	—	—	69,136	69,136
	494,394	51,840	—	831,047	1,377,281
Assigned					
Capital Outlay	1,537,992	—	—	—	1,537,992
Preservation and Maintenance of Prairies and Natural Resources	14,735	—	—	—	14,735
Recreational Programs	954,643	—	—	—	954,643
	2,507,370	—	—	—	2,507,370
Unassigned	2,498,180	(783,800)	—	—	1,714,380
Total Fund Balances	5,499,944	(731,960)	—	831,047	5,599,031

In the governmental fund financial statements, governmental funds report fund balance as either nonspendable or spendable. Spendable fund balance is further classified as restricted, committed, assigned or unassigned, based on the relative strength of the constraints that control how specific amounts can be spent.

CARY PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION

RISK MANAGEMENT

Park District Risk Management Agency (PDRMA)

The District is exposed to various risks related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and net income losses. Since 1995, the District has been a member of the Park District Risk Management Agency (PDRMA) Property/Casualty Program, a joint risk management pool of park and forest preserve districts, and special recreation associations through which property, general liability, automobile liability, crime, boiler and machinery, public officials', employment practices liability and workers compensation coverage is provided in excess of specified limits for the members, acting as a single insurable unit.

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

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

The District is contractually obligated to make all annual and supplementary contributions to PDRMA, to report claims on a timely basis, cooperate with PDRMA, its claims administrator and attorneys in claims investigations and settlement, and to follow risk management procedures as outlined by PDRMA.

Members have a contractual obligation to fund any deficit of PDRMA attributable to a membership year during which they were a member.

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

The following represents a summary of PDRMA's Property/Casualty Program balance sheet at December 31, 2022 and the statement of revenues and expenses for the period ending December 31, 2022. The District's portion of the overall equity of the pool is 0.181% or \$79,809.

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

CARY PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

Park District Risk Management Agency (PDRMA) - Continued

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

Park District Risk Management Agency (PDRMA) Health Program

On February 1, 1990, the District became a member of the Park District Risk Management Agency (PDRMA) Health Program, a health benefits pool of park districts, special recreation associations, and public service organizations through which medical, vision, dental, life and prescription drug coverages are provided in excess of specified limits for the members, acting as a single insurable unit. The pool purchases excess insurance covering single claims over \$300,000. Until January 1, 2001 the PDRMA Health Program was a separate legal entity formerly known as the Illinois Park Employees Health Network (IPEHN).

Members can choose to provide any combination of coverages available to their employees and pay premiums accordingly.

As a member of the PDRMA Health Program, the District is represented on the Health Program Council as well as the Membership Assembly and is entitled to one vote on each. The relationship between the member agency and PDRMA Health Program is governed by a contract and by-laws that have been adopted by a resolution of each member's governing body. Members are contractually obligated to make all monthly payments to the PDRMA Health Program and to fund any deficit of the PDRMA Health Program upon dissolution of the pool. They will share in any surplus of the pool based on a decision by the Health Program Council.

The following represents a summary of PDRMA's Health Program balance sheet at December 31, 2022 and the statement of revenues and expenses for the period ending December 31, 2022.

Assets	\$ 28,231,130
Deferred Outflows of Resources - Pension	337,460
Liabilities	7,038,847
Deferred Inflows of Resources - Pension	953,058
Total Net Position	20,576,685
Operating Revenues	33,472,368
Nonoperating Revenues	(3,618,182)
Expenditures	34,619,747

A large percentage of PDRMA's liabilities are reserves for losses and loss adjustment expenses, which are based on an actuarial estimate of the ultimate losses incurred.

CARY PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

CONTINGENT LIABILITIES

Litigation

The District is not a defendant in any lawsuits.

Grants

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

JOINT VENTURES, JOINTLY GOVERNED ORGANIZATIONS AND RELATED ORGANIZATIONS

The District, along with twelve other area park districts and municipalities, has entered into a joint agreement to provide cooperative recreational programs and other activities for handicapped and impaired individuals. Each member agency shares equally in the Northern Illinois Special Recreation Association (NISRA), and generally provides funding based on up to 4.0 cents per \$100 of its equalized assessed valuation. The District contributed \$113,921 to NISRA during the current fiscal year. The District does not have a direct financial interest in NISRA and, therefore, its investment therein is not reported within the financial statements. Upon dissolution of NISRA, the assets, if any, shall be divided among the members in accordance with an equitable formula, as determined by a unanimous vote of the Board of Directors of NISRA.

A complete separate financial statement for NISRA can be obtained from NISRA's administrative offices at 285 Memorial Drive, Crystal Lake, IL 60014.

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN

Illinois Municipal Retirement Fund (IMRF)

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

Plan Descriptions

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

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

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

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

CARY PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

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

Inactive Plan Members Currently Receiving Benefits	22
Inactive Plan Members Entitled to but not yet Receiving Benefits	35
Active Plan Members	<u>28</u>
Total	<u>85</u>

Contributions. As set by statute, the District's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended April 30, 2023, the District's contribution was 7.89% of covered payroll.

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

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

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

CARY PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions - Continued. For nondisabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

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

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

Discount Rate

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

CARY PARK DISTRICT, ILLINOIS**Notes to the Financial Statements****April 30, 2023****NOTE 4 - OTHER INFORMATION - Continued****EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued****Illinois Municipal Retirement Fund (IMRF) - Continued****Discount Rate Sensitivity**

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	\$ 2,111,002	838,399	(117,675)

Changes in the Net Pension Liability/(Asset)

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/ (Asset) (A) - (B)
Balances at December 31, 2021	\$ 7,673,708	8,384,571	(710,863)
Changes for the Year:			
Service Cost	137,376	—	137,376
Interest	551,915	—	551,915
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	115,440	—	115,440
Changes of Assumptions	—	—	—
Contributions - Employer	—	132,700	(132,700)
Contributions - Employees	—	72,672	(72,672)
Net Investment Income	—	(951,680)	951,680
Benefit Payments, Including Refunds of Employee Contributions	(259,542)	(259,542)	—
Other (Net Transfer)	—	1,777	(1,777)
Net Changes	545,189	(1,004,073)	1,549,262
Balances at December 31, 2022	8,218,897	7,380,498	838,399

CARY PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

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

For the year ended April 30, 2023, the District recognized pension expense of \$224,504. At April 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 174,710	—	174,710
Change in Assumptions	—	(44,942)	(44,942)
Net Difference Between Projected and Actual			
Earnings on Pension Plan Investments	617,042	—	617,042
Pension Contributions Made Subsequent	791,752	(44,942)	746,810
to Measurement Date	37,495	—	37,495
Total Deferred Amounts Related to IMRF	829,247	(44,942)	784,305

\$37,495 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended April 30, 2024. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows of Resources
2024	\$ 67,510
2025	154,957
2026	212,809
2027	311,534
2028	—
Thereafter	—
Total	746,810

CARY PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS

General Information about the OPEB Plan

Plan Description. The District's defined benefit OPEB plan, Retiree Benefits Plan (RBP), provides OPEB for all permanent full-time employees of the District. RBP is a single-employer defined benefit OPEB plan administered by the District. Article 11 of the State Compiled Statutes grants the authority to establish and amend the benefit terms and financing requirements to the District Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Benefits Provided. RBP provides healthcare insurance benefits for retirees and their dependents. The benefit terms provide for retirees to pay the full premium. The plan also provides all retirees with dental and vision coverage.

Plan Membership. As of September 30, 2022, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	1
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	<u>22</u>
Total	<u><u>23</u></u>

Total OPEB Liability

The District's total OPEB liability was measured as of September 30, 2022, and was determined by an actuarial valuation as of September 30, 2022.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the September 30, 2022 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

CARY PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Total OPEB Liability - Continued

Actuarial Assumptions and Other Inputs - Continued.

Inflation	2.25%
Salary Increases	Varies from 2.89% to 9.85% by age and years of service
Discount Rate	4.02%
Healthcare Cost Trend Rates	Medical: 6.00% graded to 4.50% over 15 years Prescription Drug: 8.00% graded to 4.50% over 14 years
Retirees' Share of Benefit-Related Costs	100% of projected health insurance premiums for retirees

The discount rate was based upon the General Obligation Municipal Bond Rate as of September 30, 2022.

Mortality rates were based on the Pub-2010 General Healthy Retiree Headcount-Weighted Below-Median Income Mortality Tables projected generationally using Scale MP-2020.

Change in the Total OPEB Liability

	Total OPEB Liability
Balance at April 30, 2022	<u>\$ 124,843</u>
Changes for the Year:	
Service Cost	7,385
Interest on the Total OPEB Liability	2,982
Difference Between Expected and Actual Experience	4,302
Changes of Assumptions or Other Inputs	(25,185)
Benefit Payments	<u>(523)</u>
Net Changes	<u>(11,039)</u>
Balance at April 30, 2023	<u><u>113,804</u></u>

CARY PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability, calculated using a Single Discount Rate of 4.02%, while the prior valuation used 2.26%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

		Current	
	1% Decrease	Discount Rate	1% Increase
	(3.02%)	(4.02%)	(5.02%)
Total OPEB Liability	\$ 126,293	113,804	102,351

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability, calculated using a variable Healthcare Trend Rate, as well as what the total OPEB liability would be if it were calculated using a Healthcare Trend Rate that is one percentage point lower or one percentage point higher:

		Healthcare	
	1% Decrease	Cost Trend	1% Increase
	(Varies)	Rates	(Varies)
	(Varies)	(Varies)	(Varies)
Total OPEB Liability	\$ 97,939	113,804	132,959

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended April 30, 2023, the District recognized OPEB expense of \$7,406. At April 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

CARY PARK DISTRICT, ILLINOIS**Notes to the Financial Statements****April 30, 2023****NOTE 4 - OTHER INFORMATION - Continued****OTHER POST-EMPLOYMENT BENEFITS - Continued****OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB - Continued**

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 3,949	(12,150)	(8,201)
Change in Assumptions	16,314	(40,734)	(24,420)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	—	—
Total Deferred Amounts Related to OPEB	20,263	(52,884)	(32,621)

There were no employer contributions made subsequent to the measurement date. Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year	Net Deferred (Inflows) of Resources
2024	\$ (2,958)
2025	(2,958)
2026	(2,958)
2027	(2,958)
2028	(2,958)
Thereafter	(17,831)
Total	(32,621)

REQUIRED SUPPLEMENTARY INFORMATION

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

- Schedule Employer Contributions
Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Net Pension Liability/(Asset)
Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Total OPEB Liability
Retiree Benefit Plan

CARY PARK DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund Schedule of Employer Contributions April 30, 2023

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	\$ 122,438	\$ 122,724	\$ 286	\$ 1,343,386	9.14%
2017	110,828	113,587	2,759	1,315,862	8.63%
2018	119,248	119,248	—	1,381,259	8.63%
2019	119,934	119,934	—	1,462,106	8.20%
2020	124,044	124,044	—	1,526,292	8.13%
2021	130,932	130,932	—	1,467,411	8.92%
2022	131,121	131,121	—	1,458,073	8.99%
2023	130,799	130,799	—	1,657,049	7.89%

Notes to the Required Supplementary Information:

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

Note:

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

CARY PARK DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund

Schedule of Changes in the Employer's Net Pension Liability/(Asset)

April 30, 2023

	12/31/2015	12/31/2016
Total Pension Liability		
Service Cost	\$ 140,175	133,855
Interest	341,057	369,097
Differences Between Expected and Actual Experience	(11,795)	(55,090)
Change of Assumptions	7,358	(7,822)
Benefit Payments, Including Refunds of Member Contributions	(87,954)	(98,446)
Net Change in Total Pension Liability	388,841	341,594
Total Pension Liability - Beginning	4,521,317	4,910,158
Total Pension Liability - Ending	4,910,158	5,251,752
Plan Fiduciary Net Position		
Contributions - Employer	\$ 122,438	110,828
Contributions - Members	76,362	58,126
Net Investment Income	22,983	307,711
Benefit Payments, Including Refunds of Member Contributions	(87,954)	(98,446)
Other (Net Transfer)	(253,465)	28,710
Net Change in Plan Fiduciary Net Position	(119,636)	406,929
Plan Net Position - Beginning	4,541,223	4,421,587
Plan Net Position - Ending	4,421,587	4,828,516
Employer's Net Pension Liability/(Asset)	\$ 488,571	423,236
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	90.05%	91.94%
Covered Payroll	\$ 1,302,517	1,291,699
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	37.51%	32.77%

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

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2015 through 2018 and 2020. Changes in assumptions related to the demographics were made in 2015 and 2017.

12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022
125,506	128,876	145,777	152,728	122,233	137,376
393,877	422,400	450,875	489,929	519,433	551,915
190,677	(46,590)	109,995	144,951	57,219	115,440
(194,882)	219,996	—	(137,723)	—	—
(125,634)	(147,480)	(144,842)	(198,045)	(257,320)	(259,542)
389,544	577,202	561,805	451,840	441,565	545,189
5,251,752	5,641,296	6,218,498	6,780,303	7,232,143	7,673,708
5,641,296	6,218,498	6,780,303	7,232,143	7,673,708	8,218,897
118,871	119,642	117,386	131,306	136,248	132,700
61,274	63,725	68,248	68,074	66,047	72,672
770,320	(208,252)	929,752	842,022	1,152,385	(951,680)
(125,634)	(147,480)	(144,842)	(198,045)	(257,320)	(259,542)
(79,149)	48,902	20,064	84,518	(82,007)	1,777
745,682	(123,463)	990,608	927,875	1,015,353	(1,004,073)
4,828,516	5,574,198	5,450,735	6,441,343	7,369,218	8,384,571
5,574,198	5,450,735	6,441,343	7,369,218	8,384,571	7,380,498
67,098	767,763	338,960	(137,075)	(710,863)	838,399
98.81%	87.65%	95.00%	101.90%	109.26%	89.80%
1,361,645	1,417,252	1,516,625	1,512,934	1,467,145	1,614,360
4.93%	54.17%	22.35%	(9.06%)	(48.45%)	51.93%

CARY PARK DISTRICT, ILLINOIS

Retiree Benefit Plan

Schedule of Changes in the Employer's Total OPEB Liability

April 30, 2023

	<u>4/30/2019</u>
Total OPEB Liability	
Service Cost	\$ 6,620
Interest	3,816
Changes in Benefit Terms	—
Differences Between Expected and Actual Experience	—
Change of Assumptions or Other Inputs	(5,855)
Benefit Payments	<u>(1,538)</u>
Net Change in Total OPEB Liability	3,043
Total OPEB Liability - Beginning	<u>98,971</u>
Total OPEB Liability - Ending	<u><u>102,014</u></u>
Covered-Employee Payroll	\$ 1,339,948
Total OPEB Liability as a Percentage of Covered-Employee Payroll	7.61%

Notes:

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

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

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2019 to 2023.

4/30/2020	4/30/2021	4/30/2022	4/30/2023
6,099	9,267	8,930	7,385
4,485	3,696	2,947	2,982
—	—	—	—
(4,735)	(7,059)	(4,126)	4,302
23,798	(10,532)	(7,096)	(25,185)
(1,646)	(703)	(496)	(523)
28,001	(5,331)	159	(11,039)
102,014	130,015	124,684	124,843
130,015	124,684	124,843	113,804
1,346,246	1,370,190	1,201,660	1,510,798
9.66%	9.10%	10.39%	7.53%

OTHER SUPPLEMENTARY INFORMATION

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

Such statements and schedules include:

Budgetary Comparison Schedules - Major Governmental Funds

Combining Statements - Nonmajor Governmental Funds

Budgetary Comparison Schedules - Nonmajor Governmental Funds

Budgetary Comparison Schedule - Major Enterprise Fund

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

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

SPECIAL REVENUE FUNDS

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

Illinois Municipal Retirement (IMRF)/Social Security Fund

The IMRF/Social Security Fund is used to account for revenues and expenditures of taxes levied for employer payments to be made to IMRF and the Social Security Administration. The District pays the IMRF a percentage of its compensation for all full-time employees and part-time employees who meet IMRF eligibility criteria. The District has no ownership of the IMRF assets, nor any liability for actual payment of retirement benefits.

Liability Insurance Fund

The Liability Insurance Fund is used to account for the revenue and expenditures of an annual property tax levy for the premiums of property, liability, and workers' compensation insurance carried by the District, possible future self-insured unemployment claims, and risk management expenditures.

Audit Fund

The Audit Fund is used to account for revenues and expenditures of taxes levied for payment of the cost of the annual audit of the District's financial statements.

Special Recreation Fund

The Special Recreation Fund is used to account for the tax revenue and expenditures related to special recreation programs for those with special needs. These expenditures include the District's membership in the Northern Illinois Special Recreation Association (NISRA), and other operating and capital expenditures related to accessibility for individuals with special needs.

Paving and Lighting Fund

The Paving and Lighting Fund is used to account for the revenues of taxes levied and expenditures made for roadways and lighting of the District's facilities.

DEBT SERVICE FUND

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

INDIVIDUAL FUND DESCRIPTIONS

CAPITAL PROJECTS FUND

Capital Projects Funds account for and report financial resources that are restricted, committed or assigned to expenditure for capital outlays including the acquisition or construction of capital facilities and other capital assets, excluding those types of capital related outflows financed by proprietary funds.

Cary-Grove Development Fund

The Cary-Grove Development Fund is used to account for the revenue and expenditures related to the construction of an Outdoor Aquatic Facility at Cary-Grove Park.

ENTERPRISE FUND

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

Foxford Hills Golf Course

The Foxford Hills Golf Course Fund is used to account for the operation of an eighteen-hole golf course and driving range. Operations include golfing activities, equipment and related merchandise sales, and food and beverage sales. The cost of operations is recovered through user charges.

CARY PARK DISTRICT, ILLINOIS**Debt Service Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended April 30, 2023**

	Original and Final Budget	Actual	Variance With Final Budget
Revenues			
Taxes			
Property Taxes	\$ 771,722	772,174	452
Interest Income	246	3,522	3,276
Total Revenues	771,968	775,696	3,728
Expenditures			
Debt Service			
Principal Retirement	883,810	883,810	—
Interest and Fiscal Charges	353,084	353,883	(799)
Total Expenditures	1,236,894	1,237,693	(799)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(464,926)	(461,997)	2,929
Other Financing Sources			
Transfers In	464,926	461,997	(2,929)
Net Change in Fund Balance	—	—	—
Fund Balance - Beginning		(731,960)	
Fund Balance - Ending		(731,960)	

CARY PARK DISTRICT, ILLINOIS**Cary-Grove Development - Capital Projects Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended April 30, 2023**

	Original and Final Budget	Actual	Variance With Final Budget
Revenues			
Grants and Donations			
Donations	\$ 15,000	—	(15,000)
Interest Income	2,659	10,968	8,309
Total Revenues	17,659	10,968	(6,691)
Expenditures			
Capital Outlay	1,567,304	2,286,513	(719,209)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,549,645)	(2,275,545)	(725,900)
Other Financing Sources			
Transfers In	923,115	124,304	(798,811)
Net Change in Fund Balance	<u>(626,530)</u>	(2,151,241)	<u>(1,524,711)</u>
Fund Balance - Beginning		<u>2,151,241</u>	
Fund Balance - Ending		<u>—</u>	

CARY PARK DISTRICT, ILLINOIS**Nonmajor Governmental Funds****Combining Balance Sheet****April 30, 2023**

	Special Revenue					
	IMRF/ Social Security	Liability Insurance	Audit	Special Recreation	Paving and Lighting	Totals
ASSETS						
Cash and Investments	\$ 176,005	113,694	9,800	518,984	69,136	887,619
Receivables						
Property Taxes	320,010	120,002	9,001	290,822	5,000	744,835
Total Assets	496,015	233,696	18,801	809,806	74,136	1,632,454
LIABILITIES						
Accounts Payable	31,273	2,103	—	—	—	33,376
Accrued Payroll	—	975	—	397	—	1,372
Other Payables	—	21,824	—	—	—	21,824
Total Liabilities	31,273	24,902	—	397	—	56,572
DEFERRED INFLOWS OF RESOURCES						
Property Taxes	320,010	120,002	9,001	290,822	5,000	744,835
Total Liabilities and Deferred Inflows of Resources	351,283	144,904	9,001	291,219	5,000	801,407
FUND BALANCES						
Restricted	144,732	88,792	9,800	518,587	69,136	831,047
Total Liabilities, Deferred Inflows of Resources and Fund Balances	496,015	233,696	18,801	809,806	74,136	1,632,454

CARY PARK DISTRICT, ILLINOIS**Nonmajor Governmental Funds****Combining Statement of Revenues, Expenditures and Changes in Fund Balances****For the Fiscal Year Ended April 30, 2023**

	Special Revenue					Totals
	IMRF/ Social Security	Liability Insurance	Audit	Special Recreation	Paving and Lighting	
Revenues						
Taxes	\$ 300,170	125,072	12,507	276,294	3,502	717,545
Interest Income	5,432	3,042	232	9,526	1,584	19,816
Total Revenues	305,602	128,114	12,739	285,820	5,086	737,361
Expenditures						
Recreation and Open Space	311,061	118,118	10,350	131,672	1,475	572,676
Net Change in Fund Balances	(5,459)	9,996	2,389	154,148	3,611	164,685
Fund Balances - Beginning	150,191	78,796	7,411	364,439	65,525	666,362
Fund Balances - Ending	144,732	88,792	9,800	518,587	69,136	831,047

CARY PARK DISTRICT, ILLINOIS**Illinois Municipal Retirement(IMRF)/Social Security - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2023**

	Original and Final Budget	Actual	Variance With Final Budget
Revenues			
Taxes			
Property Taxes			
IMRF	\$ 135,000	135,079	79
Social Security	165,000	165,091	91
Interest Income	296	5,432	5,136
Total Revenues	300,296	305,602	5,306
Expenditures			
Recreation and Open Space			
Payroll Related Costs	336,000	311,061	24,939
Net Change in Fund Balance	<u>(35,704)</u>	(5,459)	<u>30,245</u>
Fund Balance - Beginning		<u>150,191</u>	
Fund Balance - Ending		<u>144,732</u>	

CARY PARK DISTRICT, ILLINOIS**Liability Insurance - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended April 30, 2023**

	Original and Final Budget	Actual	Variance With Final Budget
Revenues			
Taxes			
Property Taxes	\$ 125,000	125,072	72
Interest Income	152	3,042	2,890
Total Revenues	125,152	128,114	2,962
Expenditures			
Recreation and Open Space			
Personnel and Payroll Related Costs	72,536	75,497	(2,961)
Services	46,812	42,621	4,191
Total Expenditures	119,348	118,118	1,230
Net Change in Fund Balance	5,804	9,996	4,192
Fund Balance - Beginning		78,796	
Fund Balance - Ending		88,792	

CARY PARK DISTRICT, ILLINOIS**Audit - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended April 30, 2023**

	Original and Final Budget	Actual	Variance With Final Budget
Revenues			
Taxes			
Property Taxes	\$ 12,500	12,507	7
Interest Income	9	232	223
Total Revenues	12,509	12,739	230
Expenditures			
Recreation and Open Space			
Professional Services	13,950	10,350	3,600
Net Change in Fund Balance	<u>(1,441)</u>	2,389	<u>3,830</u>
Fund Balance - Beginning		<u>7,411</u>	
Fund Balance - Ending		<u>9,800</u>	

CARY PARK DISTRICT, ILLINOIS**Special Recreation - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended April 30, 2023**

	Original and Final Budget	Actual	Variance With Final Budget
Revenues			
Taxes			
Property Taxes	\$ 276,132	276,294	162
Interest Income	433	9,526	9,093
Total Revenues	276,565	285,820	9,255
Expenditures			
Recreation and Open Space			
Personnel and Payroll Related Costs	20,217	10,481	9,736
Professional Services	118,921	113,921	5,000
Services	1,000	—	1,000
Commodities	5,000	4,270	730
Repairs and Maintenance	2,500	3,000	(500)
Total Expenditures	147,638	131,672	15,966
Excess (Deficiency) of Revenues Over (Under) Expenditures	128,927	154,148	25,221
Other Financing (Uses)			
Transfers Out	(250,000)	—	250,000
Net Change in Fund Balance	<u>(121,073)</u>	154,148	<u>275,221</u>
Fund Balance - Beginning		<u>364,439</u>	
Fund Balance - Ending		<u>518,587</u>	

CARY PARK DISTRICT, ILLINOIS**Paving and Lighting - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended April 30, 2023**

	Original and Final Budget	Actual	Variance With Final Budget
Revenues			
Taxes			
Property Taxes	\$ 3,500	3,502	2
Interest Income	73	1,584	1,511
Total Revenues	3,573	5,086	1,513
Expenditures			
Recreation and Open Space			
Repairs and Maintenance	500	1,475	(975)
Net Change in Fund Balance	3,073	3,611	538
Fund Balance - Beginning		65,525	
Fund Balance - Ending		69,136	

CARY PARK DISTRICT, ILLINOIS**Foxford Hills Golf Course - Enterprise Fund****Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual****For the Fiscal Year Ended April 30, 2023**

	Original and Final Budget	Actual	Variance With Final Budget
Operating Revenues			
Charges for Services			
Golf Course Fees and Charges	\$ 1,360,919	1,630,239	269,320
Golf Instruction	20,000	31,375	11,375
Merchandise, Food and Beverage Sales	308,200	427,320	119,120
Miscellaneous	—	37,091	37,091
Total Operating Revenues	1,689,119	2,126,025	436,906
Operating Expenses			
Operations			
Professional Services	800,332	880,068	(79,736)
Services	174,169	168,510	5,659
Commodities	307,291	384,797	(77,506)
Repairs and Maintenance	145,196	266,985	(121,789)
Depreciation	133,751	130,714	3,037
Total Operating Expenses	1,560,739	1,831,074	(270,335)
Operating Income	128,380	294,951	166,571
Nonoperating Revenues (Expenses)			
Disposal of Capital Assets	5,100	(4,818)	(9,918)
Interest and Fiscal Charges	(894)	(894)	—
	4,206	(5,712)	(9,918)
Income Before Transfers	132,586	289,239	156,653
Transfers In	210,610	—	(210,610)
Transfers Out	(50,000)	(50,000)	—
	160,610	(50,000)	(210,610)
Change in Net Position	293,196	239,239	(53,957)
Net Position - Beginning		4,202,102	
Net Position - Ending		4,441,341	

SUPPLEMENTAL SCHEDULES

CARY PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Alternate Revenue Source Bonds of 2018A

April 30, 2023

Date of Issue	June 4, 2018
Date of Maturity	December 15, 2032
Authorized Issue	\$3,400,000
Denomination of Bonds	\$5,000
Interest Rates	3.00% - 4.00%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	Amalgamated Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		
	Principal	Interest	Totals
2024	\$ 255,000	98,319	353,319
2025	260,000	90,669	350,669
2026	270,000	82,869	352,869
2027	275,000	74,769	349,769
2028	285,000	66,519	351,519
2029	295,000	57,969	352,969
2030	300,000	48,750	348,750
2031	310,000	39,000	349,000
2032	325,000	26,600	351,600
2033	340,000	13,600	353,600
	2,915,000	599,064	3,514,064

CARY PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Alternate Revenue Source Bonds of 2020A

April 30, 2023

Date of Issue	October 8, 2020
Date of Maturity	December 15, 2040
Authorized Issue	\$2,985,000
Denomination of Bonds	\$5,000
Interest Rates	2.00%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	Amalgamated Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		
	Principal	Interest	Totals
2024	\$ 130,000	55,000	185,000
2025	130,000	52,400	182,400
2026	135,000	49,800	184,800
2027	135,000	47,100	182,100
2028	140,000	44,400	184,400
2029	140,000	41,600	181,600
2030	145,000	38,800	183,800
2031	145,000	35,900	180,900
2032	150,000	33,000	183,000
2033	155,000	30,000	185,000
2034	155,000	26,900	181,900
2035	160,000	23,800	183,800
2036	165,000	20,600	185,600
2037	165,000	17,300	182,300
2038	170,000	14,000	184,000
2039	175,000	10,600	185,600
2040	175,000	7,100	182,100
2041	180,000	3,600	183,600
	2,750,000	551,900	3,301,900

CARY PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Alternate Revenue Source Bonds of 2021A

April 30, 2023

Date of Issue	May 6, 2021
Date of Maturity	December 15, 2040
Authorized Issue	\$8,870,000
Denomination of Bonds	\$5,000
Interest Rates	0.30% - 2.00%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	Amalgamated Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		
	Principal	Interest	Totals
2024	\$ 225,000	159,265	384,265
2025	230,000	158,590	388,590
2026	420,000	157,900	577,900
2027	435,000	149,500	584,500
2028	440,000	140,800	580,800
2029	450,000	132,000	582,000
2030	460,000	123,000	583,000
2031	470,000	113,800	583,800
2032	475,000	104,400	579,400
2033	485,000	94,900	579,900
2034	500,000	85,200	585,200
2035	505,000	75,200	580,200
2036	515,000	65,100	580,100
2037	530,000	54,800	584,800
2038	535,000	44,200	579,200
2039	545,000	33,500	578,500
2040	560,000	22,600	582,600
2041	570,000	11,400	581,400
	8,350,000	1,726,155	10,076,155

CARY PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

Debt Certificates of 2019A

April 30, 2023

Date of Issue	August 8, 2019
Date of Maturity	December 15, 2024
Authorized Issue	\$920,000
Denomination of Bonds	\$5
Interest Rates	1.68% - 1.95%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	Time Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		
	Principal	Interest	Totals
2024	\$ 187,170	7,256	194,426
2025	190,710	3,719	194,429
	377,880	10,975	388,855

CARY PARK DISTRICT, ILLINOIS

Short-Term Debt Requirements

General Obligation Limited Tax Park Bonds of 2022

April 30, 2023

Date of Issue	December 1, 2022
Date of Maturity	November 1, 2023
Authorized Issue	\$783,800
Denomination of Bonds	\$5
Interest Rates	3.69%
Interest Dates	November 1
Principal Maturity Date	November 1
Payable at	1st Secure Community Bank

CURRENT AND SHORT-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		Totals
	Principal	Interest	
2024	\$ 783,800	26,512	810,312

STATISTICAL SECTION (Unaudited)

This part of the annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the District's overall financial health.

Financial Trends

These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.

Revenue Capacity

These schedules contain information to help the reader assess the District's most significant local revenue sources.

Debt Capacity

These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the government's ability to issue additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.

CARY PARK DISTRICT, ILLINOIS

Net Position by Component - Last Ten Fiscal Years*
April 30, 2023 (Unaudited)

See Following Page

CARY PARK DISTRICT, ILLINOIS**Net Position by Component - Last Ten Fiscal Years***
April 30, 2023 (Unaudited)

	2014	2015	2016
Governmental Activities			
Net Investment in Capital Assets	\$ 21,279,355	22,338,503	23,660,500
Restricted	584,408	607,112	743,457
Unrestricted	1,659,535	1,959,225	1,670,014
Total Governmental Activities Net Position	23,523,298	24,904,840	26,073,971
Business-Type Activities			
Net Investment in Capital Assets	190,794	226,274	289,499
Unrestricted (Deficit)	(341,182)	(427,391)	(542,552)
Total Business-Type Activities Net Position	(150,388)	(201,117)	(253,053)
Primary Government			
Net Investment in Capital Assets	21,470,149	22,564,777	23,949,999
Restricted	584,408	607,112	743,457
Unrestricted	1,318,353	1,531,834	1,127,462
Total Primary Government Net Position	23,372,910	24,703,723	25,820,918

*Accrual Basis of Accounting

Data Source: Audited Financial Statements.

2017	2018	2019	2020	2021	2022	2023
25,032,959	26,472,872	27,311,644	26,898,569	26,717,797	27,759,097	27,236,406
786,662	664,677	962,516	698,284	3,197,092	3,160,481	1,325,441
1,780,618	2,120,733	1,708,188	2,336,640	492,479	1,370,809	4,274,770
27,600,239	29,258,282	29,982,348	29,933,493	30,407,368	32,290,387	32,836,617
435,544	604,452	2,043,343	3,456,957	4,528,967	4,469,432	4,504,791
(694,578)	(700,585)	(781,483)	(834,754)	(610,541)	(267,330)	(63,450)
(259,034)	(96,133)	1,261,860	2,622,203	3,918,426	4,202,102	4,441,341
25,468,503	27,077,324	29,354,987	30,355,526	31,246,764	32,228,529	31,741,197
786,662	664,677	962,516	698,284	3,197,092	3,160,481	1,325,441
1,086,040	1,420,148	926,705	1,501,886	(118,062)	1,103,479	4,211,320
27,341,205	29,162,149	31,244,208	32,555,696	34,325,794	36,492,489	37,277,958

CARY PARK DISTRICT, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years* April 30, 2023 (Unaudited)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Expenses										
Governmental Activities										
Recreation and Open Space	\$ 3,865,369	3,965,370	4,540,475	3,987,596	4,039,071	4,261,313	4,677,570	3,754,855	4,433,409	6,389,398
Interest on Long-Term Debt	309,180	243,224	213,440	162,405	101,744	153,774	173,428	288,660	519,836	316,476
Total Governmental Activities Expenses	4,174,549	4,208,594	4,753,915	4,150,001	4,140,815	4,415,087	4,850,998	4,043,515	4,953,245	6,705,874
Business-Type Activities										
Foxford Hills Golf Course	1,494,611	1,406,719	1,402,063	1,396,276	1,349,901	1,364,773	1,239,021	1,421,008	1,546,569	1,831,968
Total Business-Type Activities Expenses	1,494,611	1,406,719	1,402,063	1,396,276	1,349,901	1,364,773	1,239,021	1,421,008	1,546,569	1,831,968
Total Primary Government Expenses	5,669,160	5,615,313	6,155,978	5,546,277	5,490,716	5,779,860	6,090,019	5,464,523	6,499,814	8,537,842
Program Revenues										
Governmental Activities										
Charges for Services										
Recreation and Open Space										
Program Revenue	922,916	965,277	911,584	977,134	1,059,759	1,017,030	949,896	225,210	785,318	1,371,290
Other Activities	108,734	131,111	113,816	117,047	119,017	111,610	110,407	58,377	111,539	160,568
Operating Grants and Contributions	22,456	19,148	12,172	19,026	13,032	8,446	6,365	10,752	1,130	14,209
Capital Grants and Contributions	91,743	36,902	205,869	19,078	54,557	543,960	55,969	59,098	690,814	137,633
Total Governmental Activities Program Revenues	1,145,849	1,152,438	1,243,441	1,132,285	1,246,365	1,681,046	1,122,637	353,437	1,588,801	1,683,700
Business-Type Activities										
Charges for Services										
Foxford Hills Golf Course										
Golf Course Fees, Charges and Instruction	1,048,121	1,087,773	1,052,263	1,056,347	1,118,362	1,096,952	1,040,074	1,543,878	1,515,295	1,698,705
Merchandise, Food and Beverage Sales	235,767	259,036	297,864	284,056	282,578	296,402	260,635	327,113	351,125	427,320
Total Business-Type Activities Program Revenues	1,283,888	1,346,799	1,350,127	1,340,403	1,400,940	1,393,354	1,300,709	1,870,991	1,866,420	2,126,025
Total Primary Government Program Revenues	2,429,737	2,499,237	2,593,568	2,472,688	2,647,305	3,074,400	2,423,346	2,224,428	3,455,221	3,809,725

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Net (Expenses) Revenues										
Governmental Activities	\$ (3,028,700)	(3,056,156)	(3,510,474)	(3,017,716)	(2,894,450)	(2,734,041)	(3,728,361)	(3,690,078)	(3,364,444)	(5,022,174)
Business-Type Activities	(210,723)	(59,920)	(51,936)	(55,873)	51,039	28,581	61,688	449,983	319,851	294,057
Total Primary Government										
Net Revenues (Expenses)	(3,239,423)	(3,116,076)	(3,562,410)	(3,073,589)	(2,843,411)	(2,705,460)	(3,666,673)	(3,240,095)	(3,044,593)	(4,728,117)
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes										
Property Taxes	4,315,063	4,308,667	4,441,028	4,503,911	4,553,461	4,669,286	4,788,402	4,895,067	5,029,151	5,142,546
Intergovernmental - Unrestricted										
Replacement Taxes	48,441	50,702	40,736	51,851	49,328	46,936	51,379	65,170	142,053	160,561
Interest	4,377	4,744	7,180	19,629	52,714	163,551	117,933	13,855	20,444	194,251
Miscellaneous	3,623	73,585	48,317	3,660	5,173	3,754	12,927	20,766	5,815	21,046
Transfers - Internal Activity	—	—	—	(35,067)	(108,183)	(1,326,449)	(1,291,135)	(830,905)	50,000	50,000
Total Governmental Activities	4,371,504	4,437,698	4,537,261	4,543,984	4,552,493	3,557,078	3,679,506	4,163,953	5,247,463	5,568,404
Business-Type Activities										
Interest	98	—	—	—	—	—	—	—	—	—
Miscellaneous	—	9,191	—	14,825	3,679	2,963	7,520	15,335	13,825	(4,818)
Transfers	—	—	—	35,067	108,183	1,326,449	1,291,135	830,905	(50,000)	(50,000)
Total Business-Type Activities	98	9,191	—	49,892	111,862	1,329,412	1,298,655	846,240	(36,175)	(54,818)
Total Primary Government	4,371,602	4,446,889	4,537,261	4,593,876	4,664,355	4,886,490	4,978,161	5,010,193	5,211,288	5,513,586
Changes in Net Position										
Governmental Activities	1,342,804	1,381,542	1,026,787	1,526,268	1,658,043	823,037	(48,855)	473,875	1,883,019	546,230
Business-Type Activities	(210,625)	(50,729)	(51,936)	(5,981)	162,901	1,357,993	1,360,343	1,296,223	283,676	239,239
Total Primary Government	1,132,179	1,330,813	974,851	1,520,287	1,820,944	2,181,030	1,311,488	1,770,098	2,166,695	785,469

* Accrual Basis of Accounting
Data Source: Audited Financial Statements.

CARY PARK DISTRICT, ILLINOIS

Fund Balances of Governmental Funds - Last Ten Fiscal Years* April 30, 2023 (Unaudited)

	2014	2015	2016
General Fund			
Nonspendable	\$ —	13,100	132,500
Restricted	62,129	99,031	284,469
Assigned	1,193,251	1,343,381	1,115,368
Unassigned	1,317,915	1,440,894	1,440,570
Total General Fund	2,573,295	2,896,406	2,972,907
All Other Governmental Funds			
Restricted, reported:			
Special Revenue Funds	453,479	508,081	458,988
Debt Service Funds	68,800	—	—
Capital Projects Fund	—	—	—
Assigned for Capital Outlay	—	—	—
Unassigned	—	—	—
Total All Other Governmental Funds	522,279	508,081	458,988
Total Governmental Funds	3,095,574	3,404,487	3,431,895

*Modified Accrual Basis of Accounting

Data Source: Audited Financial Statements.

2017	2018	2019	2020	2021	2022	2023
144,000	240,000	268,000	288,000	—	—	—
284,469	61,526	530,787	258,594	290,008	383,556	494,394
1,170,194	1,471,557	2,221,901	2,177,554	1,792,360	2,155,149	2,507,370
1,497,298	1,462,276	1,340,093	1,432,457	2,123,786	2,308,090	2,498,180
3,095,961	3,235,359	4,360,781	4,156,605	4,206,154	4,846,795	5,499,944
502,193	603,151	431,729	439,690	629,142	666,362	831,047
—	—	—	—	24,010	36,325	51,840
—	—	—	—	2,277,942	2,110,563	—
—	—	—	—	617	40,678	—
—	—	—	(731,960)	(755,970)	(768,285)	(783,800)
502,193	603,151	431,729	(292,270)	2,175,741	2,085,643	99,087
3,598,154	3,838,510	4,792,510	3,864,335	6,381,895	6,932,438	5,599,031

CARY PARK DISTRICT, ILLINOIS

Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years* April 30, 2023 (Unaudited)

	2014	2015	2016
Revenues			
Taxes	\$ 4,315,063	4,308,667	4,441,028
Intergovernmental	48,441	50,702	40,736
Charges for Services			
Program Revenue	922,916	965,277	911,584
Rental	106,497	129,610	112,541
Grants and Donations			
Donations/Developer Contributions	93,669	46,366	215,541
Grant Revenue	13,500	9,684	2,500
Interest	4,377	4,744	7,180
Miscellaneous	5,860	7,534	5,158
Total Revenues	5,510,323	5,522,584	5,736,268
Expenditures			
Recreation and Open Space	3,295,880	3,411,274	3,454,766
Capital Outlay	433,706	293,485	715,304
Debt Service			
Principal Retirement	1,921,222	1,969,608	2,055,553
Interest	320,548	271,158	215,361
Fiscal Charges	40,989	5,500	7,500
Total Expenditures	6,012,345	5,951,025	6,448,484
Excess (Deficiency) of Revenues Over (Under) Expenditures	(502,022)	(428,441)	(712,216)
Other Financing Sources (Uses)			
Disposal of Capital Assets	7,328	54,239	51,069
Debt Issuance	672,920	683,115	688,555
Premium on Bonds	—	—	—
Refunding Bonds	2,682,679	—	—
Payments to Escrow	(2,644,299)	—	—
Net Transfers	—	—	—
	718,628	737,354	739,624
Net Change in Fund Balances	216,606	308,913	27,408
Debt Service as a Percentage of Noncapital Expenditures	40.15%	39.54%	38.04%

*Modified Accrual Basis of Accounting

Data Source: Audited Financial Statements.

2017	2018	2019	2020	2021	2022	2023
4,503,911	4,553,461	4,669,286	4,788,402	4,895,067	5,029,151	5,142,546
51,851	49,328	46,936	51,379	65,170	142,053	160,561
977,134	1,059,759	1,017,030	949,896	225,210	785,318	1,371,290
114,672	117,867	110,510	108,252	58,377	111,539	160,568
27,169	67,589	552,406	43,172	33,882	94,678	125,047
10,935	—	—	19,162	35,968	97,850	26,795
19,629	52,714	163,551	117,933	13,855	20,444	194,251
6,035	6,323	4,854	15,082	20,766	5,815	21,046
5,711,336	5,907,041	6,564,573	6,093,278	5,348,295	6,286,848	7,202,104
3,375,850	3,480,727	3,682,218	3,806,242	3,131,548	3,743,718	4,619,429
554,472	467,248	3,547,490	1,574,231	1,412,710	9,865,233	2,739,589
2,130,993	2,195,616	1,108,518	421,576	300,925	920,645	883,810
163,814	109,974	116,926	164,802	154,563	308,393	341,183
8,500	10,500	11,907	24,700	119,529	196,599	12,700
6,233,629	6,264,065	8,467,059	5,991,551	5,119,275	15,034,588	8,596,711
(522,293)	(357,024)	(1,902,486)	101,727	229,020	(8,747,740)	(1,394,607)
30,629	1,558	69,570	54,598	8,060	58,500	11,200
692,990	704,005	4,113,365	920,000	2,985,000	8,870,000	—
—	—	—	—	126,385	319,783	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
(35,067)	(108,183)	(1,326,449)	(1,291,135)	(830,905)	50,000	50,000
688,552	597,380	2,856,486	(316,537)	2,288,540	9,298,283	61,200
166,259	240,356	954,000	(214,810)	2,517,560	550,543	(1,333,407)
40.02%	39.65%	24.59%	12.69%	11.86%	22.96%	19.16%

CARY PARK DISTRICT, ILLINOIS

Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years April 30, 2023 (Unaudited)

Tax Levy Year	Residential Property	Farm	Commercial Property	Industrial Property	Mineral Property	State Railroad	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value
2013	\$ 443,721,158	\$ 796,403	\$ 32,532,937	\$ 37,636,432	\$ 239,471	\$ 756,293	\$ 515,682,694	0.8360	\$ 1,547,048,082
2014	424,892,619	863,638	30,677,076	35,004,845	239,471	788,564	492,466,213	0.9027	1,477,398,639
2015	440,961,852	1,177,993	31,158,668	36,400,824	239,471	946,589	510,885,397	0.8818	1,532,656,191
2016	471,307,819	1,242,470	32,965,383	38,339,444	243,880	963,128	545,062,124	0.8359	1,635,186,372
2017	502,622,572	1,331,846	35,715,343	39,531,106	243,880	982,605	580,427,352	0.8049	1,741,282,056
2018	533,244,115	1,343,303	36,436,218	42,999,740	243,880	1,055,735	615,322,991	0.7797	1,845,968,973
2019	557,059,118	1,414,083	37,204,446	45,668,419	243,880	1,152,447	642,742,393	0.7632	1,928,227,179
2020	581,226,904	1,220,716	38,358,656	46,656,936	—	1,201,448	668,664,660	0.7529	2,005,993,980
2021	599,591,643	1,391,903	39,838,623	48,201,767	—	1,307,450	690,331,386	0.7445	2,070,994,158
2022	649,437,984	1,511,487	42,585,566	51,358,443	—	1,434,302	746,327,782	0.7264	2,238,983,346

Data Source: McHenry County Clerk.

Note: Property in the District is assessed using a multiplier of 33.33% therefore the estimated actual taxable values are equal to assessed values times three. Tax rates are per \$100 of assessed value.

CARY PARK DISTRICT, ILLINOIS

**Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years
April 30, 2023 (Unaudited)**

See Following Page

CARY PARK DISTRICT, ILLINOIS

Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years April 30, 2023 (Unaudited)

	2013	2014	2015
District Direct Rates			
Bond Limited	0.1183	0.1401	0.1361
Recreation	0.2453	0.2842	0.2706
Insurance	0.0281	0.0305	0.0294
Audit	0.0017	0.0021	0.0019
Paving/Lighting	0.0012	0.0020	0.0020
Special Recreation	0.0400	0.0400	0.0400
IMRF	0.0252	0.0264	0.0254
Social Security	0.0262	0.0274	0.0264
General	0.3500	0.3500	0.3500
Revenue Recapture	—	—	—
Total District Direct Rates	0.8360	0.9027	0.8818
Overlapping Rates			
McHenry County	1.0961	1.1412	1.0781
McHenry County Conservation District	0.2748	0.2840	0.2766
Algonquin Township (1)	0.2648	0.2763	0.2690
Village of Cary	0.6092	0.6340	0.6194
Cary Fire Protection District	0.6153	0.6547	0.6220
Cary Library District	0.2761	0.2936	0.2876
School District Number 26	4.4433	4.7480	4.6246
High School District Number 155	2.9613	3.0950	3.0255
Community College District Number 528	0.4306	0.4452	0.4348
Total Overlapping Rates	10.9715	11.5720	11.2376
Total Direct and Overlapping Tax Rate	11.8075	12.4747	12.1194

Data Source: McHenry County Clerk.

Note: (1) Includes Road and Bridge

2016	2017	2018	2019	2020	2021	2022
0.1285	0.1232	0.1187	0.1157	0.1138	0.1118	0.1086
0.2377	0.2177	0.2036	0.1846	0.1820	0.1779	0.1761
0.0275	0.0258	0.0236	0.0249	0.0239	0.0181	0.0161
0.0017	0.0017	0.0013	0.0021	0.0020	0.0018	0.0012
0.0018	0.0017	0.0008	0.0008	0.0008	0.0005	0.0007
0.0400	0.0400	0.0400	0.0400	0.0400	0.0400	0.0389
0.0239	0.0220	0.0195	0.0202	0.0157	0.0196	0.0181
0.0248	0.0228	0.0222	0.0249	0.0247	0.0239	0.0248
0.3500	0.3500	0.3500	0.3500	0.3500	0.3500	0.3409
—	—	—	—	—	0.0009	0.0010
0.8359	0.8049	0.7797	0.7632	0.7529	0.7445	0.7264
1.0539	0.9019	0.8317	0.7868	0.7621	0.7365	0.6982
0.2588	0.2449	0.2380	0.2286	0.2236	0.2219	0.2125
0.2417	0.2164	0.2020	0.1897	0.1823	0.1774	0.1725
0.5806	0.5441	0.5148	0.4890	0.4714	0.4666	0.4553
0.6065	0.5841	0.5665	0.5530	0.5460	0.5412	0.5293
0.2731	0.2637	0.2557	0.2508	0.2470	0.2450	0.2413
4.2998	4.0553	3.8647	3.7802	3.6621	3.6839	3.5448
2.8287	2.7019	2.6130	2.5702	2.5121	2.4754	2.4774
0.4066	0.3847	0.3655	0.3564	0.3433	0.3297	0.3060
10.5497	9.8970	9.4519	9.2047	8.9499	8.8776	8.6373
11.3856	10.7019	10.2316	9.9679	9.7028	9.6221	9.3637

CARY PARK DISTRICT, ILLINOIS

Principal Property Tax Payers - Current Fiscal Year and Nine Fiscal Years Ago April 30, 2023 (Unaudited)

Taxpayer	Type of Business	Current Levy Year - 2022				Nine Levy Years Ago - 2013			
		Taxable Assessed		Percentage District Taxable Assessed		Taxable Assessed		Percentage District Taxable Assessed	
		Value	Rank	Value	Rank	Value	Rank	Value	Rank
Sage Products LLC	Consumer Healthcare	\$ 10,296,532	1	1.38%					
Wilson Neighbor IL LLC	Real Property	4,591,798	2	0.62%					
	Aerosol Valves and								
Seaquist Perfect Dispensing LLC	Non-Aerosol and Liquid Pumps	3,148,100	3	0.42%		\$ 2,061,746	4	0.40%	
SK Cary Three Oaks West	Real Property	3,145,065	4	0.42%					
Greenspire Oak Knoll LLC	Real Property	2,436,129	5	0.33%		1,157,467	7	0.22%	
Cary Retail Plaza LLC	Real Property	2,275,880	6	0.30%					
Lopez LLC	Real Property	1,428,595	7	0.19%					
Stag Industrial Holdings LLC	Real Property	1,286,844	8	0.17%					
Individual - Trust	Real Property	1,254,478	9	0.17%					
IL Blower Inc	Manufacturing	1,179,561	10	0.16%					
Cary Corners LLC	Real Property					5,472,094	1	1.06%	
Truserv Corp.	Hardware					4,019,386	2	0.78%	
Three Oaks Pheasant KK ET AL	Real Property					2,621,155	3	0.51%	
Individual	Real Property					1,912,706	5	0.37%	
Harris Trust Savings Bank Trust	Real Property					1,491,738	6	0.29%	
Chicago Trust Co	Real Property					1,086,828	8	0.21%	
PB and J XXXII, LLC	Real Property					1,069,194	9	0.21%	
339 Cary Point LLC	Real Property					1,040,570	10	0.20%	
		31,042,982		4.16%		21,932,884		4.25%	

Data Source: McHenry County Assessments Office

Note: Every effort has been made to seek out and report the largest taxpayers. However, many of the taxpayers listed contain multiple parcels, and it is possible that some parcels and their valuations have been overlooked.

CARY PARK DISTRICT, ILLINOIS

Property Tax Levies and Collections - Last Ten Tax Levy Years April 30, 2023 (Unaudited)

Fiscal Year	Taxes Extended for the Fiscal Year	Collected within the Fiscal Year of the Extension		Net Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Extension		Amount	Percentage of Levy
2014	\$ 4,319,295	\$ 4,314,461	99.89%	\$ (119)	\$ 4,314,342	99.89%
2015	4,311,123	4,308,786	99.95%	(895)	4,307,891	99.93%
2016	4,445,325	4,441,921	99.92%	820	4,442,741	99.94%
2017	4,505,166	4,503,092	99.95%	(410)	4,502,682	99.94%
2018	4,556,289	4,553,871	99.95%	(855)	4,553,016	99.93%
2019	4,672,022	4,670,143	99.96%	(2,347)	4,667,796	99.91%
2020	4,797,741	4,790,749	99.85%	(2,431)	4,788,318	99.80%
2021	4,905,320	4,897,499	99.84%	4,874	4,902,373	99.94%
2022	5,034,570	5,029,151	99.89%	3,200	5,032,351	99.96%
2023	5,139,586	5,132,943	99.87%	—	5,132,943	99.87%

Data Source: McHenry County Treasurer

CARY PARK DISTRICT, ILLINOIS

Ratios of Outstanding Debt by Type - Last Ten Fiscal Years
April 30, 2023 (Unaudited)

Fiscal Year	Governmental Activities				Business-Type Activities				Percent of Personal Income (1)	Per Capita (1)
	General Obligation Park Bonds	Alternate		Debt Certificates	Debt Certificates	Alternate				
		Revenue Bonds				Revenue Bonds				
2014	\$ 672,920	\$ 6,970,224	\$ —	\$ —	\$ 131,000	\$ 4,236,211	\$ 12,010,355	1.30%	\$ 461.94	
2015	683,115	5,648,231	—	—	89,000	4,128,786	10,549,132	1.41%	490.66	
2016	688,555	4,250,488	—	—	45,000	4,002,111	8,986,154	1.20%	417.96	
2017	692,990	2,782,745	—	—	300,000	3,875,435	7,651,170	1.02%	355.87	
2018	704,005	1,255,682	—	—	253,000	3,743,948	5,956,635	0.78%	277.05	
2019	713,365	4,228,178	—	—	206,000	2,409,348	7,556,891	0.91%	349.37	
2020	—	3,783,611	920,000		157,000	1,021,811	5,882,422	0.66%	271.96	
2021	—	6,748,745	742,335		106,000	—	7,597,080	0.83%	351.23	
2022	—	15,153,229	561,690		54,000	—	15,768,919	1.63%	729.03	
2023	—	14,416,551	377,880		—	—	14,794,431	1.51%	684.33	

(1) Personal income and population data can be found on the Demographic and Economic Statistics page of this report

CARY PARK DISTRICT, ILLINOIS

Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years April 30, 2023 (Unaudited)

Fiscal Year	General Obligation Bonds	Alternate Revenue Bonds	Less Amount Available for Debt Service	Total	Estimated Actual Value of Property (1)	Per Capita (2)
2014	\$ 672,920	\$ 11,206,435	\$ —	\$ 11,879,355	0.77%	\$ 456.90
2015	683,115	9,777,017	—	10,460,132	0.71%	486.52
2016	688,555	8,252,599	—	8,941,154	0.58%	415.87
2017	692,990	6,658,180	—	7,351,170	0.45%	341.91
2018	704,005	4,999,630	—	5,703,635	0.33%	265.29
2019	713,365	6,637,526	—	7,350,891	0.40%	339.85
2020	—	4,805,422	—	4,805,422	0.25%	222.16
2021	—	6,748,745	—	6,748,745	0.34%	312.01
2022	—	15,153,229	—	15,153,229	0.73%	700.57
2023	—	14,416,551	—	14,416,551	0.64%	666.85

(1) Property value data can be found on the Assessed Value and Actual Value of Taxable Property pages of this report.

(2) Population data can be found on the Demographic and Economic Statistics page of this report.

CARY PARK DISTRICT, ILLINOIS**Schedule of Direct and Overlapping Governmental Activities Debt
April 30, 2023 (Unaudited)**

Governmental Unit	Gross Debt	Percentage of Debt Applicable to District (1)	District's Share of Debt
District	\$ 14,794,431	100.00%	\$ 14,794,431
Schools			
School District Number 26	9,862,037	84.68%	8,351,173
School District Number 46	11,805,671	0.05%	5,903
School District Number 300	272,559,073	0.45%	1,226,516
High School District Number 155	14,125,210	21.31%	3,010,082
Community College District Number 509	153,860,200	0.14%	215,404
Community College District Number 528	8,175,000	7.70%	629,475
Total Schools	470,387,191		13,438,553
Other			
McHenry County Conservation District	68,371,666	7.25%	4,956,946
Village of Cary	10,545,000	99.98%	10,542,891
City of Crystal Lake	9,884,880	0.02%	1,977
Algonquin Library	1,105,000	3.32%	36,686
Total Other	89,906,546		15,538,500
Total Overlapping Debt	560,293,737		28,977,053
Total Direct and Overlapping Debt	575,088,168		43,771,484

Data Source: McHenry County Clerk, Local Government Entity or Annual Comprehensive Financial Report

(1) Determined by ratio of assessed valuation of property subject to taxation in the District to valuation of property subject to taxation in overlapping unit.

CARY PARK DISTRICT, ILLINOIS

Legal Debt Margin - Last Ten Fiscal Years

April 30, 2023 (Unaudited)

See Following Page

CARY PARK DISTRICT, ILLINOIS

Legal Debt Margin - Last Ten Fiscal Years April 30, 2023 (Unaudited)

	2014	2015	2016	2017
Legal Debt Limit	\$ 14,825,877	14,158,404	14,687,955	15,670,536
Total Net Debt Applicable to Limit	803,920	772,115	733,555	992,990
Legal Debt Margin	14,021,957	13,386,289	13,954,400	14,677,546
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	5.42%	5.45%	4.99%	6.34%

Source: District Records

Note: Alternative revenue bonds under Illinois Statutes do not count against either the overall 2.875% of EAV debt limit or the nonreferendum 0.575% of EAV limit for general obligation debt, so long as the debt service levy for such bonds is abated annually and not extended.

2018	2019	2020	2021	2022	2023
16,687,286	17,690,536	18,478,844	19,224,109	19,847,027	21,456,924
957,005	919,365	1,808,960	1,604,305	1,383,975	1,161,680
15,730,281	16,771,171	16,669,884	17,619,804	18,463,052	20,295,244
5.73%	5.20%	9.79%	8.35%	6.97%	5.41%

Legal Debt Margin Calculation for Fiscal Year 2023	
Assessed Value	<u>\$ 746,327,782</u>
Bonded Debt Limit - 2.875% of Assessed Value	21,456,924
Amount of Debt Applicable to Limit	<u>1,161,680</u>
Legal Debt Margin	<u>20,295,244</u>
Non-Referendum Legal Debt	
.575% of Equalized Assessed Valuation	4,291,385
Amount of Debt Applicable to Debt Limit	<u>783,800</u>
Non-Referendum Legal Debt Margin	<u>3,507,585</u>

CARY PARK DISTRICT, ILLINOIS

Demographic and Economic Statistics - Last Ten Fiscal Years April 30, 2023 (Unaudited)

Fiscal Year	Estimated Population (1)	Personal Income	Per Capita Personal Income	McHenry County Unemployment Rate (4)
2014	26,000	\$ 921,700,000	\$ 35,450 (3)	6.40%
2015	21,500	747,856,000	34,784 (3)	5.30%
2016	21,500	747,856,000	34,784 (3)	5.30%
2017	21,500	747,856,000	34,784 (3)	4.50%
2018	21,500	767,808,000	35,712 (3)	3.50%
2019	21,630	831,413,940	38,438 (3)	3.30%
2020	21,630	892,821,510	41,277 (2)	8.30%
2021	21,630	919,794,120	42,524 (2)	4.70%
2022	21,630	967,228,710	44,717 (2)	4.00%
2023	21,619	977,222,038	45,202 (2)	N/A

Data Sources:

(1) Estimated population per the annual financial report filed with the State Comptroller.

(2) U.S. Census Bureau

(3) American Community Survey Estimates

(4) Illinois Department of Employment Security - Annual Averages for Calendar Year.

N/A - Not Available

CARY PARK DISTRICT, ILLINOIS

Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago April 30, 2023 (Unaudited)

Employer	Fiscal Year - 2022			Nine Fiscal Years Prior - 2013		
	Employees	Rank	Percentage of Total District Employment	Employees	Rank	Percentage of Total Village Employment
Sage Products	583	1	3.25%	600	1	3.28%
Aptar BH	475	2	2.65%	400	2	2.19%
Duraflex Industries	242	3	1.35%			
Durex Industries	170	4	0.95%	220	4	1.20%
True Value Manufacturing Co.	165	5	0.92%	160	6	0.88%
Cary-Grove High School	165	6	0.92%	200	5	1.09%
Sherman Mechanical, Inc.	150	7	0.84%	120	8	0.66%
Caption Access	120	8	0.67%			
ProAmpac (formerly Gateway Packaging Co., LLC)	100	9	0.56%	250	3	1.37%
CoilCraft	80	10	0.45%			
Jewel-Osco				133	7	0.73%
Horizon Steel Treating, Inc.				100	9	0.55%
Fox Valley Systems				100	10	0.55%
	<u>2,250</u>		<u>12.56%</u>	<u>2,283</u>		<u>12.50%</u>

Data Source: Village Records and Direct Contact with Employers

Note: Principal Employers are from the Village of Cary

Information for 2023 is not readily available, therefore used closest year available.

CARY PARK DISTRICT, ILLINOIS

Full-Time Equivalent District Employees by Function/Program - Last Ten Fiscal Years April 30, 2023 (Unaudited)

Function/Program	2014	2015	2016
Recreation and Open Space:			
Administration	9.1	9.1	9.1
Recreation	24.3	24.1	24.1
Park Maintenance	10.3	10.5	11.0
Facilities Maintenance	2.7	3.0	3.2
Totals	46.4	46.7	47.4

Source: District Records.

In Fiscal Year 2021, the District was impacted by the COVID-19 virus which was declared a public health emergency by the World Health Organization in March 2020.

Note: Full-time equivalent employment is calculated by dividing total hours by 2,080.

Note: Golf operations are contracted.

2017	2018	2019	2020	2021	2022	2023
9.1	9.2	9.3	9.9	8.2	7.5	8.1
24.6	25.8	26.8	25.6	13.1	22.7	30.3
10.1	9.7	10.1	10.1	9.9	10.7	10.2
2.4	3.0	3.2	2.9	2.7	2.7	2.7
46.2	47.7	49.4	48.5	33.9	43.6	51.3

CARY PARK DISTRICT, ILLINOIS

**Operating Indicators by Function/Program - Last Ten Fiscal Years
April 30, 2023 (Unaudited)**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Recreation										
Number of Participations	124,114	130,220	121,741	123,057	123,629	121,729	115,603	21,995	73,558	110,969
Golf										
Number of Rounds (1)	26,107	29,127	28,909	28,259	29,101	28,853	26,721	34,970	35,178	38,281

Source: District Records

Note: (1) Number of rounds include comp rounds.

In Fiscal Year 2020, 2021 and 2022 the Number of Participations were impacted by the COVID-19 virus which was declared a public health emergency by the World Health Organization in March 2020.

CARY PARK DISTRICT, ILLINOIS

**Capital Asset Statistics by Function/Program - Last Ten Fiscal Years
April 30, 2023 (Unaudited)**

See Following Page

CARY PARK DISTRICT, ILLINOIS

Capital Asset Statistics by Function/Program - Last Ten Fiscal Years April 30, 2023 (Unaudited)

Function/Program	2014	2015	2016
Acres	863	863	863
Parks	40	40	40
Playgrounds	25	25	25
Dog Park	1	1	1
Splash Pad	0	0	0
Swimming Facilities	1	1	1
18 Hole Golf Courses	1	1	1
Disc Golf Course	0	0	0
Driving Range	1	1	1
Soccer Fields	11	11	11
Ball Fields	3	3	3
Miles of Trails	6.45	6.68	6.68

Data Source: District Records

2017	2018	2019	2020	2021	2022	2023
863	863	863	864	864	864	864
40	40	40	40	41	41	41
25	25	25	25	25	24	24
1	1	1	1	1	1	1
0	0	0	1	1	1	1
1	1	1	1	1	1	1
1	1	1	1	1	1	1
0	0	1	1	1	1	1
1	1	1	1	1	1	1
11	11	11	11	11	11	11
3	3	3	3	4	4	4
6.68	6.68	6.68	6.68	6.68	8.23	8.23