

# MANHATTAN PARK DISTRICT, ILLINOIS

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## ANNUAL COMPREHENSIVE FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED  
APRIL 30, 2023

397 S State Street  
Manhattan, IL 60442  
Phone: 815.478.3324  
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[www.manhattanparks.org](http://www.manhattanparks.org)

**MANHATTAN PARK DISTRICT, ILLINOIS**

**ANNUAL COMPREHENSIVE FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED**  
**APRIL 30, 2023**

Prepared by:  
Finance Department

# MANHATTAN PARK DISTRICT, ILLINOIS

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## **INTRODUCTORY SECTION**

This section includes miscellaneous data regarding the Park District including:

- Principal Officials
- Organizational Chart
- Letter of Transmittal
- Certificate of Achievement for Excellence in Financial Reporting

## **MANHATTAN PARK DISTRICT, ILLINOIS**

**Principal Officials**

**April 30, 2023**

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### **BOARD OF COMMISSIONERS**

Bridget Hope, President

Kristy Byers, Vice President

Joe Farkas, Treasurer

Barbara Epps, Secretary

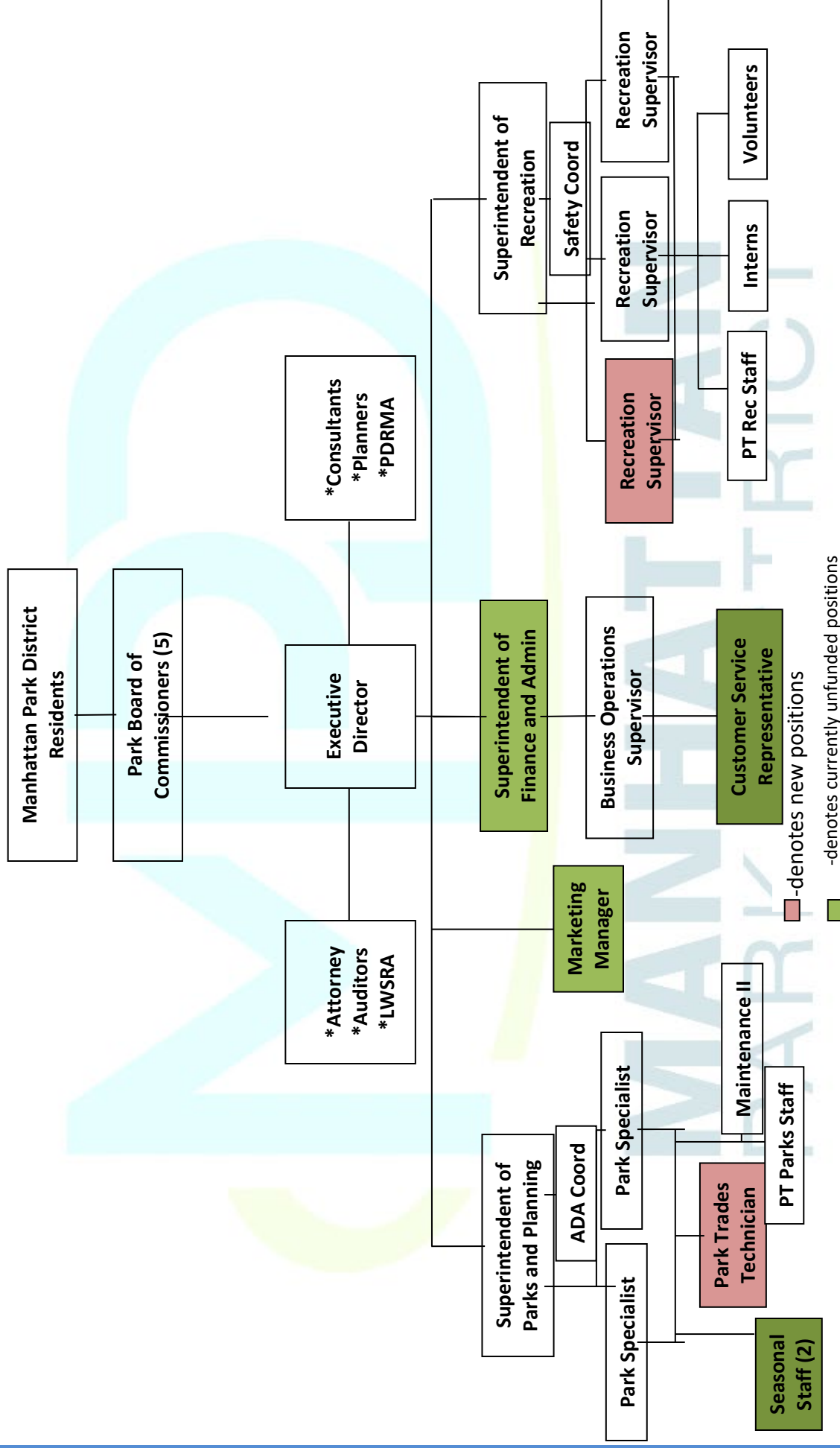
Ed Ludwig, Commissioner

### **PARK DISTRICT STAFF**

Jay Kelly, Executive Director

Lacinda Shawver, Business Operations Supervisor

# Manhattan Park District Organizational Chart





# Manhattan Park District

397 S. State Street, Manhattan, Illinois 60442  
Phone: (815) 478-3324 Fax: (815) 478-3428

September 21, 2023

To: The Honorable Board of Park Commissioners and Citizens of the Manhattan Park District

The Annual Comprehensive Financial Report (ACFR) of the Manhattan Park District for the fiscal year ending April 30, 2023, is hereby submitted. State law requires the District to publish within six months of the close of each fiscal year a complete set of audited financial statements. This report is published to fulfill that requirement.

The financial activity presented is in conformance with generally accepted accounting principles (GAAP) and has been audited in accordance with generally accepted auditing standards by an independent firm of certified public accountants. It is the responsibility of the District to ensure both the accuracy of the data and the completeness and fairness of the presentation, including notes and disclosures. Based upon strict adherence to state law, internal policies, and ethical procedures, this presented information is accurate and presents the financial position and operational results of the District.

The District has internal controls in place to ensure that the District's assets are protected from loss, theft, or misuse. The cost of these internal control measures does not outweigh their benefits resulting in financial statements that provide reasonable rather than absolute assurance that they are free from material misstatements.

Lauterbach & Amen, LLP Certified Public Accountants, has issued an unmodified ("clean") opinion on the Manhattan Park District's financial statements for the fiscal year ended April 30, 2023.

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.

## **THE REPORTING ENTITY AND ITS SERVICES**

The Manhattan Park District, incorporated in 1964, is located in Will County, Illinois. Its boundaries lie within Manhattan Township. The Village of Manhattan, which is approximately 37 miles southwest of Chicago, is located completely within the Manhattan Park District boundary. The Manhattan Park District boundary encompasses over 28,000 acres, much of which is occupied primarily by residential and agricultural land uses. Elwood, Frankfort, Joliet, New Lenox, Green Garden, Wilton Center, and Wilmington are all neighboring communities. The Park District serves a population of approximately 13,000. The Park District is considered to be a primary government and provides a full range of recreational activities, a public open space system, recreational facilities, and special events for its residents.

The Park District owns 16 parks or open space areas, covering over 300 acres. Facilities include a community center that provides program rooms and facility rentals and administration offices; parks include ponds for fishing; fishing piers; 1-disc golf course; 1 physical fitness trails (stations); one outdoor water splash pad; nature interpretive trails, 8 playgrounds; 2 ball diamonds; 8 picnic



shelters; 2 tennis courts; 9 soccer fields; 1 basketball court; 3 baggo playing areas; 2 horseshoe pits; 1 rugby field; 1 sand volleyball court; 1 inline skate rink. In fiscal year 2022-2023, the Park District provided facilities for approximately 2,877 registered recreation program participants in 131 offered programs, 397 of the participants were non-residents.

A five-member Board of Commissioners elected for staggered four-year terms governs the Park District. Day-to-day administration of the Park District is the responsibility of the Executive Director. The Park District employs 11 full-time staff, 3 part-time staff, and 9 seasonal staff during the year.

The Park District participates in the Illinois Municipal Retirement Fund, the Lincoln Way Special Recreation Association, and the Park District Risk Management Agency. These organizations are separate governmental units because (1) they are organized entities, (2) have governmental character, and (3) are substantially autonomous. Audited financial statements for these organizations are not included in this report. However, such statements are available upon request from their respective business offices.

The Board of Park 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 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 fund category level. All appropriations lapse at fiscal year-end.

## **ECONOMIC CONDITION AND OUTLOOK**

The Park District is located in Will County. The economic condition and outlook of the Park District continues to be strong however housing trends have seemed to slow down slightly. Business growth continues to be strong with McDonald's coming to town this fall. This is also reflected in the District's strong bond rating of an AA- from Standard and Poor's which was reviewed this year.

Over the past three years, the District has seen an increase of approximately 5%, in residential equalized assessed values. Despite recent recoveries in some areas of the nation in housing and commercial valuations, it is anticipated that this recovery will be reflected in the District's EAV. As the commercial and real estate markets recover, the Park District expects to expand its residential base past its current boundaries. With the likely construction of additional residential developments, the Park District can expect an approximate increase to approximately 13,000 residents served.

The Park District budgets for services to these residents annually. The annual fiscal year begins May 1<sup>st</sup> and ends April 30<sup>th</sup>. The staff prepares the budget beginning in January of each year and provides the board with several drafts throughout the process with the final budget and appropriation approval in April (ideally, however may go into May if needed). General, Recreation, ADA, and Capital Funds are appropriated annually with the budget. Prior to budget, taxes are levied in December and appropriate abatements are made in either January or February of each year. At the conclusion of each fiscal year, an independent audit is performed and released, this year being performed by Lauterbach & Amen, LLP.

The District carries out various initiatives to provide for long-term financial planning. The District is preparing long and short-range Capital Improvement Plans which will identify future capital projects and their associated funding. The District also adopted and fulfilled a fund balance policy which establishes guidelines as to the appropriate amount of Fund Balance to maintain in the District's various funds. The District's fund balance target for the General and Recreation Fund is 25% of annual budgeted expenditures which was met this fiscal year.

In addition, on an annual basis, the District analyzes its operations in an effort to monitor and achieve cost recovery goals to sustain and grow programs and services that are aligned with community needs into the future.

## **HIGHLIGHTS**

In 2023-2024 the Park District will be preparing for or completing the following capital improvements:

- a) Improvements to Koren/Baker Round Barn Farm Park
- b) Development plans for Ivanhoe in the event awarded OSLAD Grant
- c) Development of Prairie Trails Park (formerly called Benck's Farm)
- d) Continue updates to the Hansen Community Center as funding allows and/or awarded PARC Grant
- e) Program improvements for camps, before and after school care, events, and general
- f) Purchase updated vehicles/equipment
- g) Increased security and safety measures

## **AWARDS AND ACKNOWLEDGEMENTS**

For the April 30, 2022, Annual Comprehensive Financial Report, the District received the GFOA Award for Excellence in Financial Reporting for the second year ever and second year in a row.

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.

The District is a member of the National Recreation and Park Association (NRPA), the Illinois Association of Park Districts (IAPD), the Illinois Park and Recreation Association (IPRA), the Government Finance Officers Association (GFOA), and the Lincoln Way Special Recreation Association (LWSRA).

The preparation of the Annual Comprehensive Financial Report was made possible by the dedicated service of Park District staff. While the audit is prepared at one time during the year, it would not be possible without the consistent attention to the procedures and monitoring of accounts by staff.

In addition, we would also like to express our appreciation to the Board of Commissioners which ensures a sound financial environment in which to conduct the operations of the Park District and to the accounting firm Lauterbach & Amen, LLP who performed the examination in an effective and cooperative manner.

Respectfully submitted,



Jay Kelly  
Executive Director



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Manhattan 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 AUDITOR'S REPORT**

September 21, 2023

Members of the Board of Commissioners  
Manhattan Park District  
Manhattan, Illinois

### **Opinions**

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Manhattan Park District (the District), Illinois, as of and for the year ended April 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Manhattan Park District, Illinois, as of April 30, 2023, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **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 required pension 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 Manhattan 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**

## **MANHATTAN PARK DISTRICT, ILLINOIS**

### **Management's Discussion and Analysis April 30, 2023**

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Our discussion and analysis of the Manhattan Park District's financial performance provides an overview of the District's financial activities for the fiscal year ending April 30, 2023. Please read it in conjunction with the District's financial statements, which can be found in the basic financial statement section of this report.

#### **FINANCIAL HIGHLIGHTS**

- The District's net position increased as a result of this year's operations. Net position of the governmental activities decreased by \$249,009 or 2.4 percent.
- During the year, government-wide revenues for the primary government totaled \$2,081,669 while expenses totaled \$2,333,678, resulting in a decrease to net position of \$249,009.
- The District's net position totaled \$10,043,963 on April 30, 2023, which includes \$9,507,904 net investment in capital assets, \$141,847 subject to external restrictions, and \$394,212 unrestricted net position that may be used to meet the ongoing obligations to citizens and creditors.
- The General Fund reported a decrease this year of \$63,850 resulting in ending fund balance of \$344,299.
- The Recreation Fund reported a decrease this year of \$86,713, resulting in ending fund balance of \$122,952.

#### **USING THIS ANNUAL REPORT**

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

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

The government-wide financial statements provide readers with a broad overview of the Manhattan Park District's finances, in a matter similar to a private-sector business.

## **MANHATTAN PARK DISTRICT, ILLINOIS**

### **Management's Discussion and Analysis April 30, 2023**

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#### **USING THIS ANNUAL REPORT – Continued**

##### **Government-Wide Financial Statements – Continued**

The Statement of Net Position reports information on all of the District's assets/deferred outflows of resources and liabilities/deferred inflows of resources, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating. Consideration of other nonfinancial factors, such as changes in the District's property tax base and the condition of the District's parks and infrastructure, is needed to assess the overall health of the Manhattan Park District.

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

Both of the government-wide financial statements distinguish functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the District include general government and recreation.

##### **Fund Financial Statements**

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

##### **Governmental Funds**

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

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

# **MANHATTAN PARK DISTRICT, ILLINOIS**

## **Management's Discussion and Analysis April 30, 2023**

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### **USING THIS ANNUAL REPORT – Continued**

#### **Fund Financial Statements – Continued**

#### **Governmental Funds – Continued**

The Manhattan Park District maintains four individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Recreation Fund, Program for ADA Fund, and Capital Projects Fund, all of which are considered major funds.

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

#### **Notes to the Financial Statements**

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

#### **Other Information**

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

## MANHATTAN PARK DISTRICT, ILLINOIS

### Management's Discussion and Analysis April 30, 2023

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#### GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the Manhattan Park District, assets/deferred outflows exceeded liabilities/deferred inflows by \$10,043,963.

	Net Position	
	2023	2022
Current and Other Assets	\$ 3,925,215	3,327,209
Capital Assets	12,522,395	12,291,113
Total Assets	16,447,610	15,618,322
Deferred Outflows	210,024	38,556
Total Assets/ Def. Outflows	16,657,634	15,656,878
Long-Term Debt	4,601,327	3,471,404
Other Liabilities	299,029	237,980
Total Liabilities	4,900,356	3,709,384
Deferred Inflows	1,713,315	1,654,522
Total Liabilities/Def. Inflows	6,613,671	5,363,906
Net Position		
Net Investment in		
Capital Assets	9,507,904	9,427,812
Restricted	141,847	132,623
Unrestricted	394,212	732,537
Total Net Position	10,043,963	10,292,972

A large portion of the District's net position, \$9,507,904 or 94.7 percent, reflects its investment in capital assets (for example, land, historical landmark, construction in progress, land improvements, buildings, and machinery, furniture, and equipment), less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion, \$141,847 or 1.4 percent, of the Manhattan Park District's net position represents resources that are subject to external restrictions on how they may be used. The remaining 3.9 percent, or \$394,212 represents an unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

# MANHATTAN PARK DISTRICT, ILLINOIS

## Management's Discussion and Analysis April 30, 2023

### GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

	Changes in Net Position	
	2023	2022
Revenues		
Program Revenues		
Charges for Services	\$ 451,581	394,941
Capital Grants/Contrib.	80,499	59,462
General Revenues		
Property Taxes	1,473,818	1,385,712
Replacement Taxes	38,622	29,462
Interest Income	30,876	983
Miscellaneous	6,273	6,948
Total Revenues	2,081,669	1,877,508
Expenses		
General Government	1,721,189	1,082,453
Culture and Recreation	477,722	402,490
Interest on Long-Term Debt	131,767	103,035
Total Expenses	2,330,678	1,587,978
Change in Net Position	(249,009)	289,530
Net Position - Beginning	10,292,972	10,003,442
Net Position - Ending	10,043,963	10,292,972

Net position of the District's governmental activities decreased by 2.4 percent, or \$10,043,963 in 2023 compared to \$10,292,972 in 2022. Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled \$394,212 at April 30, 2023.

## MANHATTAN PARK DISTRICT, ILLINOIS

### Management's Discussion and Analysis April 30, 2023

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#### GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

##### Governmental Activities

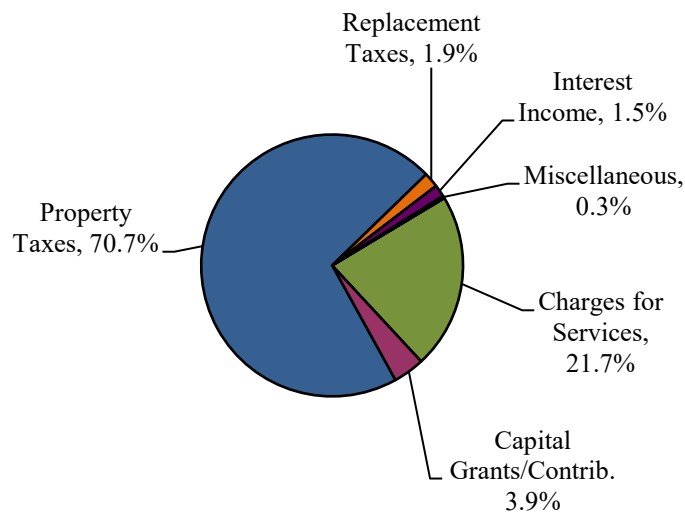
Revenues for governmental activities totaled \$2,081,669, while the cost of all governmental functions totaled \$2,330,678. This results in a deficit of \$249,009. In 2022, revenues of \$1,877,508 exceeded expenses of \$1,587,978, resulting in a surplus of \$289,530.

Revenues increased by \$204,161 which can be attributed to the increase in program offerings, program participation, increased rental usage, and increased fees for services of \$56,640 as recreational programming increased. The District also collected more property taxes in the current year. Expenses increased by \$742,700 in the current year (\$2,330,678 in 2023 compared to \$1,587,978 in 2022) to support increased recreational program operations, unusual maintenance expenses on vehicles and equipment, and increased staffing (general government increased by \$638,736, culture and recreation increased by \$75,232, and interest on long-term debt increased by \$28,732).

The following table graphically depicts the major revenue sources of the District. It depicts very clearly the reliance of property taxes and charges for services to fund governmental activities. It also clearly identifies the less significant percentage the District receives from replacement taxes and interest earnings.

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

**Revenues by Source - Governmental Activities**

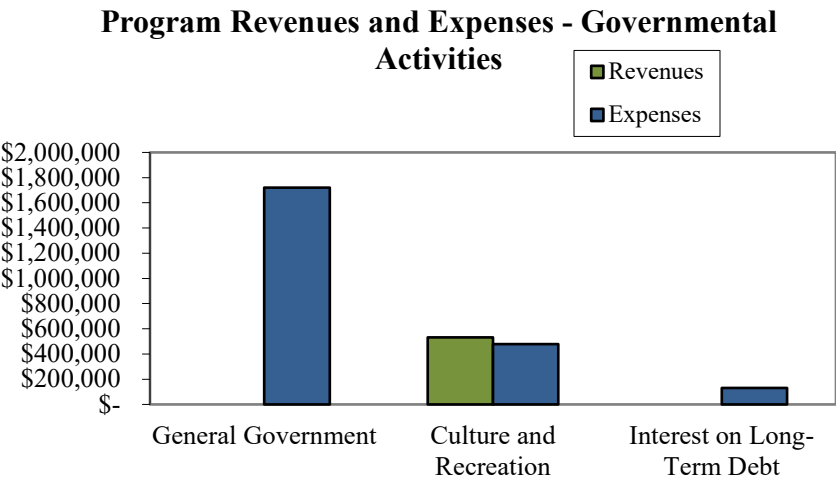


**MANHATTAN PARK DISTRICT, ILLINOIS**

**Management’s Discussion and Analysis  
April 30, 2023**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued**

**Governmental Activities – Continued**



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

As noted earlier, the Manhattan Park 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. In particular, unrestricted fund balance may serve as a useful measure of a government’s net resources available for spending at the end of the fiscal year.

The District’s governmental funds reported combining ending fund balances of \$2,175,517, which is \$399,044, or 22.5 percent, higher than last year’s total of \$1,776,073. Of the \$2,175,517 total, \$2,033,670, or approximately 93.5 percent, of the fund balance constitutes unrestricted fund balance.

The General Fund reported a deficit for the year of \$63,850. Overall revenues increased by \$64,871 and there was an overall increase in expenditures of \$303,206 for the fiscal year. The decrease in the current year is primarily due to an increase in general and administrative expenditures of \$168,217 and a transfer to the Capital Projects Fund.

The General Fund is the chief operating fund of the District. On April 30, 2023, the unassigned fund balance in the General Fund was \$242,026, which represents 70.3 percent of the total fund balance of the General Fund. As a measure of the General Fund’s liquidity, it may be useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance in the General Fund represents approximately 17.5 percent of total General Fund expenditures.



## **MANHATTAN PARK DISTRICT, ILLINOIS**

### **Management's Discussion and Analysis April 30, 2023**

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#### **FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS – Continued**

##### **Governmental Funds – Continued**

The Recreation Fund is used to account for the operations of the recreation programs and special events. Revenues are derived from specific annual property tax levy and grants and donations. The Recreation Fund reported a decrease in fund balance of \$86,713. This decrease can be attributed to revenues exceeding expenditures by \$246,423 offset by a transfer out of \$333,136 to multiple funds at the end of the fiscal year.

The Program for ADA Fund is used to account for the funds levied to provide special recreation programs for physically and mentally challenged individuals. The fund balance at fiscal year-end remained relatively stable showing a slight decrease of \$182 compared to prior year.

The Capital Projects Fund is used to account for acquisition of capital improvement expenditures by the District. This fund was created in fiscal year 2018 by a \$1,042,790 transfer in from the General, Recreation, and Program for ADA Funds and \$700,000 of debt issuance. This fund had an ending fund balance of \$1,687,054 and the entire balance is assigned for future capital projects. The increase in fund balance of \$550,189 from the prior fiscal year is due to debt issuance of \$1,000,000 and transfers in of \$266,000.

#### **GENERAL FUND BUDGETARY HIGHLIGHTS**

The District did not have any budget amendments in the current year. General Fund actual revenues of \$1,185,278 were \$28,109 higher than budgeted revenues of \$1,157,169 due mainly to the District receiving higher than anticipated intergovernmental revenue in the current fiscal year.

The General Fund actual expenditures for the year were \$89,129 higher than budgeted (\$1,382,264 actual compared to \$1,293,135 budgeted) due mainly to higher spending for the general and administrative, building and grounds, and recreational programs in the current fiscal year.

#### **CAPITAL ASSETS AND DEBT ADMINISTRATION**

##### **Capital Assets**

The District's investment in capital assets as of April 30, 2023, was \$12,522,395 (net of accumulated depreciation). This investment in capital assets includes land, historical landmarks, construction in progress, land improvements, buildings, and machinery, furniture, and equipment.

## MANHATTAN PARK DISTRICT, ILLINOIS

### Management's Discussion and Analysis April 30, 2023

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#### CAPITAL ASSETS AND DEBT ADMINISTRATION – Continued

##### Capital Assets – Continued

	Capital Assets - Net of Depreciation	
	2023	2022
Land	\$ 5,982,377	5,982,377
Historical Landmark	4,006,520	4,006,520
Construction in Progress	731,616	431,927
Land Improvements	388,858	423,123
Buildings	1,015,267	1,056,582
Machinery, Furniture and Equipment	397,757	390,584
	<u>12,522,395</u>	<u>12,291,113</u>

Capital asset additions for the year included:

Construction in Progress	\$ 299,689
Machinery, Furniture and Equipment	<u>66,651</u>
	<u>366,340</u>

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

##### Debt Administration

At year-end, the District had total outstanding debt of \$4,135,000 as compared to \$3,275,000 the previous year, an increase of 26.3 percent. The following is a comparative statement of outstanding debt:

	Long-Term Debt Outstanding	
	2023	2022
General Obligation Bonds	<u>\$ 4,135,000</u>	<u>3,275,000</u>

Standard and Poor's Rating Services recently affirmed its 'AA-' long-term rating on the District's previously issued bonds. Its 'AA-long-term rating and underlying rating (SPUR) on the District's debt certificates is due to the certificates' limited security.

## **MANHATTAN PARK DISTRICT, ILLINOIS**

### **Management's Discussion and Analysis April 30, 2023**

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#### **CAPITAL ASSETS AND DEBT ADMINISTRATION – Continued**

##### **Debt Administration – Continued**

State statutes limit the amount of aggregate indebtedness Districts may issue to 2.875 percent of its total assessed valuation. The current debt limit for the District is \$11,862,931. The non-referendum legal debt limit (0.575% of assessed value) is \$2,372,856.

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

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

The District's elected and appointed officials considered many factors when setting the FY 2024 budget, including tax rates, and fees that will be charged for its various activities. One of those factors is the economy as it continues to show signs of improvement; however, the District continues to stay conservative in spending. As a result, the District continued to increase the amount in reserve accounts. The District is faced with a similar economic environment as many of the other local municipalities are faced with, but the residential home market increasing, the District is seeing a steady increase in impact fees along with an increase in property tax assessments while unemployment rates continue to decrease. Unemployment rates for April 30, 2023, for Will County was 3.7 percent and the state and national unemployment rates were 4.6 and 3.6 percent, respectively.

#### **REQUESTS FOR INFORMATION**

This financial report is designed to provide a general overview of the Manhattan Park District's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to Manhattan Park District, 397 S South Street, Manhattan, IL 60442 or by calling 815-478-3324.

## **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

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.

**MANHATTAN PARK DISTRICT, ILLINOIS**

**Statement of Net Position**

**April 30, 2023**

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**See Following Page**

**MANHATTAN PARK DISTRICT, ILLINOIS**

**Statement of Net Position**

**April 30, 2023**

	<u>Governmental Activities</u>
<b>ASSETS</b>	
Current Assets	
Cash and Investments	\$ 2,229,667
Receivables - Net of Allowances	<u>1,695,548</u>
Total Current Assets	<u>3,925,215</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	10,720,513
Depreciable	3,376,788
Accumulated Depreciation	<u>(1,574,906)</u>
Total Noncurrent Assets	<u>12,522,395</u>
Total Assets	16,447,610
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred Items - IMRF	<u>210,024</u>
Total Assets/Deferred Outflows of Resources	<u>16,657,634</u>

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

	<u>Governmental Activities</u>
<b>LIABILITIES</b>	
Current Liabilities	
Accounts Payable	\$ 25,624
Accrued Payroll	28,810
Accrued Interest Payable	48,679
Current Portion of Long-Term Debt	195,916
Total Current Liabilities	<u>299,029</u>
Noncurrent Liabilities	
Compensated Absences	45,130
Net Pension Liability - IMRF	442,063
General Obligation Bonds Payable - Net	4,114,134
Total Noncurrent Liabilities	<u>4,601,327</u>
Total Liabilities	<u>4,900,356</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property Taxes	1,667,825
Leases	27,439
Deferred Items - IMRF	18,051
Total Deferred Inflows of Resources	<u>1,713,315</u>
Total Liabilities and Deferred Inflows of Resources	<u>6,613,671</u>
<b>NET POSITION</b>	
Net Investment in Capital Assets	9,507,904
Restricted	
Audit	553
Special Recreation	21,212
Social Security	55,383
Insurance	27,095
IMRF	37,604
Unrestricted	<u>394,212</u>
Total Net Position	<u>10,043,963</u>

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

# MANHATTAN PARK DISTRICT, ILLINOIS

## Statement of Activities

For the Fiscal Year Ended April 30, 2023

		Program Revenues		Net (Expenses)/
		Charges	Capital	Revenues
	Expenses	for	Grants/	Governmental
		Services	Contributions	Activities
Governmental Activities				
General Government	\$ 1,721,189	-	-	(1,721,189)
Culture and Recreation	477,722	451,581	80,499	54,358
Interest on Long-Term Debt	131,767	-	-	(131,767)
Total Governmental Activities	2,330,678	451,581	80,499	(1,798,598)
General Revenues				
Taxes				
Property Taxes				1,473,818
Intergovernmental				
Personal Property Replacement Taxes				38,622
Interest Income				30,876
Miscellaneous				6,273
				1,549,589
Change in Net Position				(249,009)
Net Position - Beginning				10,292,972
Net Position - Ending				10,043,963

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



**MANHATTAN PARK DISTRICT, ILLINOIS****Balance Sheet - Governmental Funds****April 30, 2023**

		Special Revenue			
	General	Recreation	Program for ADA	Capital Projects	Totals
<b>ASSETS</b>					
Cash and Investments	\$ 376,902	142,831	21,214	1,688,720	2,229,667
Receivables - Net of Allowances					
Taxes	1,231,417	271,359	165,049	-	1,667,825
Leases	27,723	-	-	-	27,723
Due from Other Funds	454	286	-	2	742
Total Assets	1,636,496	414,476	186,263	1,688,722	3,925,957
<b>LIABILITIES</b>					
Accounts Payable	12,812	11,598	-	1,214	25,624
Accrued Payroll	20,243	8,567	-	-	28,810
Due to Other Funds	286	-	2	454	742
Total Liabilities	33,341	20,165	2	1,668	55,176
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Property Taxes	1,231,417	271,359	165,049	-	1,667,825
Leases	27,439	-	-	-	27,439
Total Deferred Inflows of Resources	1,258,856	271,359	165,049	-	1,695,264
Total Liabilities and Deferred Inflows of Resources	1,292,197	291,524	165,051	1,668	1,750,440
<b>FUND BALANCES</b>					
Restricted	102,273	18,362	21,212	-	141,847
Committed	-	104,590	-	-	104,590
Assigned	-	-	-	1,687,054	1,687,054
Unassigned	242,026	-	-	-	242,026
Total Fund Balances	344,299	122,952	21,212	1,687,054	2,175,517
Total Liabilities, Deferred Inflows of Resources and Fund Balances	1,636,496	414,476	186,263	1,688,722	3,925,957

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

## MANHATTAN PARK DISTRICT, ILLINOIS

### Reconciliation of Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities April 30, 2023

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<b>Total Governmental Fund Balances</b>	<b>\$ 2,175,517</b>
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Amounts reported for governmental activities in the Statement of Net Position  
are different because:

Capital assets used in governmental activities are not financial resources and therefore, are not reported in the funds.	12,522,395
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Deferred outflows (inflows) of resources related to the pensions not reported in the funds. Deferred Items - IMRF	191,973
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Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(56,413)
Net Pension Liability - IMRF	(442,063)
General Obligation Bonds Payable - Net	(4,298,767)
Accrued Interest Payable	<u>(48,679)</u>

<b>Net Position of Governmental Activities</b>	<b><u>10,043,963</u></b>
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The notes to the financial statements are an integral part of this statement.

**MANHATTAN PARK DISTRICT, ILLINOIS**

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

	Special Revenue				
	General	Recreation	Program for ADA	Capital Projects	Totals
<b>Revenues</b>					
Taxes	\$ 1,119,291	242,769	150,380	-	1,512,440
Intergovernmental	38,622	-	-	41,877	80,499
Charges for Services	13,839	394,912	-	42,830	451,581
Interest	7,253	1,717	185	21,721	30,876
Miscellaneous	6,273	-	-	-	6,273
Total Revenues	1,185,278	639,398	150,565	106,428	2,081,669
<b>Expenditures</b>					
General Government	1,129,829	-	-	-	1,129,829
Culture and Recreation	-	392,975	84,747	-	477,722
Capital Outlay	-	-	-	800,239	800,239
Debt Service					
Principal Retirement	140,000	-	-	-	140,000
Interest and Fiscal Charges	112,435	-	-	22,000	134,435
Total Expenditures	1,382,264	392,975	84,747	822,239	2,682,225
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	(196,986)	246,423	65,818	(715,811)	(600,556)
<b>Other Financing Sources (Uses)</b>					
Debt Issuance	-	-	-	1,000,000	1,000,000
Transfers In	208,136	-	-	266,000	474,136
Transfers Out	(75,000)	(333,136)	(66,000)	-	(474,136)
	133,136	(333,136)	(66,000)	1,266,000	1,000,000
<b>Net Change in Fund Balances</b>	(63,850)	(86,713)	(182)	550,189	399,444
<b>Fund Balances - Beginning</b>	408,149	209,665	21,394	1,136,865	1,776,073
<b>Fund Balances - Ending</b>	344,299	122,952	21,212	1,687,054	2,175,517

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

## MANHATTAN PARK DISTRICT, ILLINOIS

### 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

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<b>Net Change in Fund Balances - Total Governmental Funds</b>	<b>\$ 399,444</b>
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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	366,340
Depreciation Expense	(135,058)

Deferred outflows (inflows) of resources related to the pensions not reported in the funds.

Change in Deferred Items - IMRF	292,671
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The issuance of long-term debt provides current financial resources to  
governmental funds, while the repayment of the principal on long-term  
debt consumes the current financial resources of the governmental funds.

Change in Compensated Absences Payable	(2,589)
Change Net Pension Liability - IMRF	(312,485)
Debt Issuance	(1,000,000)
Amortization of Premium on Debt Issuance	9,633
Retirement of Debt	140,000

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.

(6,965)
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**Changes in Net Position of Governmental Activities**

<u>(249,009)</u>
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The notes to the financial statements are an integral part of this statement.

## **MANHATTAN PARK DISTRICT, ILLINOIS**

### **Notes to the Financial Statements**

**April 30, 2023**

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

The Manhattan 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 provides a variety of recreational facilities, programs and services.

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**

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). 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.

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

The government-wide Statement of Activities reports both the gross and net cost of each of the District's functions (general government, and recreation, etc.). The functions are supported by general government revenues (property and personal property replacement taxes, certain intergovernmental revenues, interest income, etc.).

## **MANHATTAN PARK DISTRICT, ILLINOIS**

### **Notes to the Financial Statements April 30, 2023**

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#### **NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

##### **BASIS OF PRESENTATION – Continued**

##### **Government-Wide Statements – Continued**

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, certain intergovernmental revenues, interest income, etc.).

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

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

##### **Fund Financial Statements**

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. All funds of the District are reported as governmental funds. An emphasis is placed on major funds within the governmental category. 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 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 are at least 5 percent of the corresponding total for all governmental.

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

## MANHATTAN PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements April 30, 2023

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

##### BASIS OF PRESENTATION – Continued

##### Fund Financial Statements – Continued

##### Governmental Funds

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

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

*Special revenue funds* are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The District maintains two special revenue funds. The Recreation Fund, a major fund, is used to account for restricted grant funds received and expended on activities sponsored by the District. The Program for ADA Fund, also a major fund, is used to account for restricted funds that provide recreational programs for the disabled and to meet ADA requirements. Financing is provided by a specific annual property tax levy.

*Capital projects funds* are used to account for financial resources to be used for the acquisition or construction of major capital facilities. The Capital Projects Funds, a major fund, is used to account for all resources used for the acquisition of capital improvement expenditures.

#### 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, governmental 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.

## **MANHATTAN PARK DISTRICT, ILLINOIS**

### **Notes to the Financial Statements April 30, 2023**

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#### **NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

##### **MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued**

###### **Basis of Accounting**

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

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

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

###### **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.

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.



**MANHATTAN PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2023**

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

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

**Interfund Receivables, Payables and Activity**

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers.

**Capital Assets**

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

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

The District does not take depreciation on capital assets in the year of acquisition. Depreciation on all assets is computed and recorded using the straight-line method of depreciation over the following estimated useful lives:

Land Improvements	40 Years
Buildings	40 Years
Machinery, Furniture and Equipment	3 - 7 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.

## **MANHATTAN PARK DISTRICT, ILLINOIS**

### **Notes to the Financial Statements April 30, 2023**

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#### **NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

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

###### **Long-Term Obligations**

In the government-wide financial statements, 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 legislations.

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

**MANHATTAN PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**  
**April 30, 2023**

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**NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY – Continued**

**BUDGETARY INFORMATION – Continued**

- During March and April, the District Board prepares a tentative annual budget and appropriation ordinance for the fiscal year commencing May 1. The operating budget includes proposed expenditures and the means of financing them.
- Public hearings are conducted at a public meeting to obtain taxpayer comments.
- Prior to March 31, the annual budget and appropriation ordinance is legally adopted through passage of an ordinance.
- The District Board of Commissioners may transfer up to 20% of the total budget between departments within any fund.
- The budget was approved on June 16, 2022 and no supplementary appropriation was made.

**EXCESS OF ACTUAL EXPENDITURES/EXPENSES OVER BUDGET IN INDIVIDUAL FUNDS**

The following funds had an excess of actual expenditures over budget as of the date of this report:

<u>Fund</u>	<u>Excess</u>
General	\$ 89,129
Program for ADA	1,941

**NOTE 3 – DETAIL NOTES ON ALL FUNDS**

**DEPOSITS AND INVESTMENTS**

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

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

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. Illinois Funds is not registered with the SEC as an investment company. Investments in Illinois Funds are valued at the share price, which is the price for which the investment could be sold.

**MANHATTAN PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2023**

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

**DEPOSITS AND INVESTMENTS – Continued**

**Interest Rate Risk, Credit Risk, Concentration Risk, and Custodial Credit Risk**

At year-end, the carrying amount of the District’s deposits totaled \$2,075,240 and the bank balances totaled \$2,087,630. In addition, the District had \$154,427 invested in the Illinois Funds.

*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’s investment policy states that the investment portfolio shall remain sufficiently liquid to enable the District to meet all operating requirements which may be reasonably anticipated in any District fund. The District’s investment in the Illinois Funds has an average maturity of less than one year.

*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. Besides investing in security instruments authorized under State Statute, the District’s investment policy further states that safety of principal is the foremost objective of the District. As year-end, the District’s investment in the Illinois Funds was rated AAAm by Standard & Poor’s.

*Concentration of Credit Risk.* Concentration of credit risk is the risk of loss attributed to the magnitude of the Park District’s investment in a single issuer. The District’s investment policy does not mitigate 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. The District’s investment policy requires that funds on deposit in excess of FDIC limits be secured by some form of collateral. The District will accept any of the following assets as collateral:

U.S. Government Securities	Obligations of the State of Illinois
Obligations of Federal Agencies	Obligations of Federal Instrumentalities
General Obligation Municipal Bonds Rated A” or better	

The amount of collateral provided will not be less than one-hundred-ten percent (110%) of the fair market value of the net amount of public funds secured. Pledged collateral will be held by the District or in safekeeping and evidenced by a safekeeping agreement. If collateral is held in safekeeping, it may be held by a third party or by an escrow agent of the pledging institution. At year-end, the entire amount of the bank balance of the deposits was covered by federal depository or equivalent insurance.

**MANHATTAN PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2023**

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

**DEPOSITS AND INVESTMENTS – Continued**

**Interest Rate Risk, Credit Risk, Concentration Risk, and Custodial Credit Risk – Continued**

*Custodial Credit Risk – Continued.* 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. At year-end, the District’s investment in the Illinois Funds is not subject to custodial credit risk.

**PROPERTY TAXES**

Property taxes for 2022 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by January of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are payable in two installments on or about June 1 and September 1. The County collects such taxes and remits them periodically.

**INTERFUND TRANSFERS**

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them and (2) use unrestricted revenues collected in funds to finance various capital programs with budgetary authorizations. Interfund transfers for the year consisted of the following:

Transfers In	Transfers Out	Amount
General	Recreation	\$ 208,136 (1)
Capital Projects	General	75,000 (2)
Capital Projects	Recreation	125,000 (2)
Capital Projects	Program for ADA	<u>66,000 (2)</u>
		<u>474,136</u>

## MANHATTAN PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements April 30, 2023

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

##### INTERFUND BALANCES

Interfund balances result from the time lag between when transactions are recorded in the accounting system and payments between funds are made. The composition of interfund balances as of the date of this report, is as follows:

Receivable Fund	Payable Fund	Amount
Recreation	General	\$ 286
General	Capital Projects	454
Capital Projects	Program for ADA	<u>2</u>
		<u><u>742</u></u>

##### LEASES RECEIVABLE

The District is a lessor on the following leases at year-end:

Lease	Term	Start Date	Payments	Interest Rate
Farmland	35 Months	March 1, 2023	\$14,300 annually	2.10%

During the fiscal year, the District has recognized \$13,436 of lease revenue.

The future principal and interest lease payments are as follows:

Fiscal Year Ending	Principal	Interest
2024	\$ 13,718	582
2025	<u>14,005</u>	<u>295</u>
	<u><u>27,723</u></u>	<u><u>877</u></u>

## MANHATTAN PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements April 30, 2023

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#### 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	\$ 5,982,377	-	-	5,982,377
Historical Landmark	4,006,520	-	-	4,006,520
Construction in Progress	431,927	299,689	-	731,616
	<u>10,420,824</u>	<u>299,689</u>	<u>-</u>	<u>10,720,513</u>
Depreciable Capital Assets				
Land Improvements	782,537	-	-	782,537
Buildings	1,602,670	-	-	1,602,670
Machinery, Furniture and Equipment	924,930	66,651	-	991,581
	<u>3,310,137</u>	<u>66,651</u>	<u>-</u>	<u>3,376,788</u>
Less Accumulated Depreciation				
Land Improvements	359,414	34,265	-	393,679
Buildings	546,088	41,315	-	587,403
Machinery, Furniture and Equipment	534,346	59,478	-	593,824
	<u>1,439,848</u>	<u>135,058</u>	<u>-</u>	<u>1,574,906</u>
Total Net Depreciable Capital Assets	<u>1,870,289</u>	<u>(68,407)</u>	<u>-</u>	<u>1,801,882</u>
Total Net Capital Assets	<u>12,291,113</u>	<u>231,282</u>	<u>-</u>	<u>12,522,395</u>

Depreciation expense of \$135,058 was charged to the general government function.

## MANHATTAN PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements April 30, 2023

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

##### LONG-TERM DEBT

##### General Obligation (Alternate Revenue Source) Bonds

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

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
\$700,000 General Obligation (Alternate Revenue Source) Bonds of 2017 - Due in annual installments of \$40,000 to \$55,000 plus interest at 1.50% to 3.50% through December 15, 2033.	\$ 580,000	-	40,000	540,000
\$2,695,000 General Obligation Refunding (Alternate Revenue Source) Bonds of 2019 - Due in annual installments of \$100,000 to \$240,000 plus interest at 3.00% to 4.00% through December 15, 2039.	2,695,000	-	100,000	2,595,000
\$1,000,000 General Obligation (Alternate Revenue Source) Bonds of 2023 - Due in annual installments of \$30,000 to \$100,000 plus interest at 3.17% through December 15, 2037.	-	1,000,000	-	1,000,000
	3,275,000	1,000,000	140,000	4,135,000

##### Long-Term Liability Activity

For the governmental activities, the compensated absences, the net pension liability, and the general obligation bonds are all liquidated by the General Fund. Changes in long-term liabilities during the fiscal year were as follows:



# MANHATTAN 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

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 53,824	5,178	2,589	56,413	11,283
Net Pension Liability - IMRF	129,578	312,485	-	442,063	-
General Obligation Bonds Payable	3,275,000	1,000,000	140,000	4,135,000	175,000
Premium on Debt Issuance	173,400	-	9,633	163,767	9,633
	<u>3,631,802</u>	<u>1,317,663</u>	<u>152,222</u>	<u>4,797,243</u>	<u>195,916</u>

#### Debt Service Requirements to Maturity

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

Fiscal Year	General Obligation Bonds	
	Principal	Interest
2024	\$ 175,000	133,811
2025	180,000	134,108
2026	190,000	128,906
2027	200,000	123,370
2028	205,000	117,482
2029	235,000	110,128
2030	245,000	101,744
2031	255,000	92,950
2032	265,000	83,748
2033	275,000	74,154
2034	290,000	64,150
2035	295,000	53,528
2036	310,000	42,434
2037	320,000	30,782
2038	335,000	21,020
2039	240,000	10,800
2040	120,000	3,600
Total	<u>4,135,000</u>	<u>1,326,715</u>

**MANHATTAN PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**  
**April 30, 2023**

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**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 that .575% of the value of the taxable property therein, is presented to the Board and such increase is approved by the voters of the district at a referendum held on the question.”

Assessed Valuation - 2022	<u>\$ 412,623,687</u>
Legal Debt Limit - 2.875% of Assessed Value	11,862,931
Amount of Debt Applicable to Limit	<u>-</u>
Legal Debt Margin	<u>11,862,931</u>
Non-Referendum Legal Debt Limit	
.575% of Equalized Assessed Valuation	2,372,586
Amount of Debt Applicable to Debt Limit	<u>-</u>
Non-Referendum Legal Debt Margin	<u>2,372,586</u>

## MANHATTAN PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements April 30, 2023

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

##### NET POSITION/FUND BALANCES

##### Net Position Classifications

Net investment in capital assets was comprised of the following at year-end:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 12,522,395
Plus: Unspent Bond Proceeds	1,284,276
Less Capital Related Debt:	
General Obligation (ARS) Bonds of 2017	(540,000)
General Obligation Refunding (ARS) Bonds of 2019	(2,595,000)
General Obligation (ARS) Bonds of 2023	(1,000,000)
Premium on Debt Issuance	<u>(163,767)</u>
Net Investment in Capital Assets	<u><u>9,507,904</u></u>

##### Fund Balance Classifications

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

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

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

*Committed Fund Balance.* Consists of resources constrained (issuance of an ordinance) to specific purposes by the government itself, using its highest level of decision-making authority, the 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.

## MANHATTAN PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements April 30, 2023

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

#### NET POSITION/FUND BALANCES – 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. Intent is expressed by a) the Board of Commissioners itself or b) a body or official to which the Board of Commissioners has delegated the authority to assign amounts to be used for specific purposes. The District's highest level of decision-making authority is the Board of Commissioners, who is authorized to assign amounts to a specific purpose.

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

*Minimum Fund Balance Policy.* The District's policy manual states that the operating funds (General, Recreation and Program for Handicap) should maintain a minimum fund balance equal to 25% of budgeted operating expenditures.

	General	Special Revenue		Capital Projects	Totals
		Recreation	Program for ADA		
Fund Balances					
Restricted					
Audit	\$ 553	-	-	-	553
Special Recreation	-	-	21,212	-	21,212
Social Security	44,993	10,390	-	-	55,383
Insurance	27,095	-	-	-	27,095
IMRF	29,632	7,972	-	-	37,604
	102,273	18,362	21,212	-	141,847
Committed					
Recreation	-	104,590	-	-	104,590
Assigned					
Capital Projects	-	-	-	1,687,054	1,687,054
Unassigned	242,026	-	-	-	242,026
Total Fund Balances	344,299	122,952	21,212	1,687,054	2,175,517

## **MANHATTAN PARK DISTRICT, ILLINOIS**

### **Notes to the Financial Statements April 30, 2023**

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#### **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 2005, 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. There were no significant changes in insurance coverages from the prior year and settlements did not exceed insurance coverage in any of the past three fiscal years.

Losses exceeding the per occurrence self-insured and reinsurance limit would be the responsibility of the Park 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 (0.010%) or (\$4,299).

**MANHATTAN PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2023**

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**NOTE 4 – OTHER INFORMATION – Continued**

**RISK MANAGEMENT – Continued**

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

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

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.

**CONTINGENT LIABILITIES**

**Litigation**

The District is a defendant in a lawsuit. Although the outcome of this lawsuit is not presently determinable, in the opinion of the District’s attorney, the resolution of these matters will not have a material adverse effect on the financial condition of the District.

**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.

**OTHER POST-EMPLOYMENT BENEFITS**

The District has evaluated its potential other post-employment benefits liability. Former employees who choose to retain their rights to health insurance through the District are required to pay 100% of the current premium. However, there is minimal participation. As the District provides no explicit benefit, and there is minimal participation, there is no material implicit subsidy to calculate in accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Post-Employment Benefits Other Than Pensions*. Therefore, the District has not recorded a liability as of April 30, 2023.

## **MANHATTAN PARK DISTRICT, ILLINOIS**

### **Notes to the Financial Statements April 30, 2023**

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#### **NOTE 4 – OTHER INFORMATION – Continued**

##### **JOINT VENTURE**

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

The District is a member of the Lincolnway Special Recreation Association (LWSRA), an association of six area park districts that provides recreation programs and other activities for handicapped and impaired individuals. Each member agency shares ratably in LWSRA, and generally provides funding based on its equalized assessed valuation. The District contributed \$84,767 to LWSRA during the current fiscal year.

The District does not have a direct financial interest in LWSRA, and therefore its investment therein is not reported within the financial statements. Upon dissolution of LWSRA, the assets, if any, shall be divided between the members, in accordance with an equitable formula, as determined by a unanimous vote of the LWSRA's Board of Directors. Complete separate financial statements for LWSRA can be obtained from LWSRA's administrative offices at 1900 Heather Glen Drive, New Lenox, Illinois.

##### **EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN**

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

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

###### **Plan Descriptions**

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

**MANHATTAN PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**  
**April 30, 2023**

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**NOTE 4 – OTHER INFORMATION – Continued**

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

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

**Plan Descriptions – Continued**

*Benefits Provided – Continued.* IMRF provides two tiers of pension benefits. Employees hired *before* January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings.

Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement. Employees hired *on or after* January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the *lesser* of:

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

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

Inactive Plan Members Currently Receiving Benefits	6
Inactive Plan Members Entitled to but not yet Receiving Benefits	18
Active Plan Members	<u>12</u>
Total	<u><u>36</u></u>

*Contributions.* As set by statute, the District’s Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended April 30, 2023, the District’s contribution was 10.53% of covered payroll.



**MANHATTAN PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**  
**April 30, 2023**

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**NOTE 4 – OTHER INFORMATION – Continued**

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

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

**Plan Descriptions – Continued**

*Net Pension Liability.* The District’s net pension liability was measured as of December 31, 2022. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

*Actuarial Assumptions.* The total pension liability was determined by an actuarial valuation performed, as of December 31, 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%

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:

## MANHATTAN PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements April 30, 2023

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#### NOTE 4 – OTHER INFORMATION – Continued

#### EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

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

#### Plan Descriptions – Continued

#### *Actuarial Assumptions – Continued.*

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 period of projected benefit payments to determine the total pension liability.

#### Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability	\$ 706,025	442,063	216,080

## MANHATTAN PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements April 30, 2023

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#### NOTE 4 – OTHER INFORMATION – Continued

#### EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

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

#### Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2021	\$ 1,616,568	1,486,990	129,578
Changes for the Year:			
Service Cost	65,266	-	65,266
Interest on the Total Pension Liability	118,292	-	118,292
Difference Between Expected and Actual Experience of the Total Pension Liability	78,256	-	78,256
Changes of Assumptions	-	-	-
Contributions - Employer	-	72,341	(72,341)
Contributions - Employees	-	30,682	(30,682)
Net Investment Income	-	(162,857)	162,857
Benefit Payments, including Refunds of Employee Contributions	(35,162)	(35,162)	-
Other (Net Transfer)	-	9,163	(9,163)
Net Changes	226,652	(85,833)	312,485
Balances at December 31, 2022	1,843,220	1,401,157	442,063

#### 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 \$95,290. At April 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

## MANHATTAN 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 – Continued

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 65,352	(16,623)	48,729
Change in Assumptions	-	(1,428)	(1,428)
Net Difference Between Projected and Actual			
Earnings on Pension Plan Investments	121,495	-	121,495
Total Pension Expense to be			
Recognized in Future Periods	186,847	(18,051)	168,796
Pension Contributions Made Subsequent			
to the Measurement Date	23,177	-	23,177
Total Deferred Amounts Related to IMRF	210,024	(18,051)	191,973

\$23,177 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	\$ 22,153
2025	49,552
2026	42,399
2027	54,692
2028	-
Thereafter	-
Total	168,796

## **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 of Employer Contributions  
    Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Net Pension Liability  
    Illinois Municipal Retirement Fund
- Budgetary Comparison Schedule  
    General Fund  
    Recreation – Special Revenue Fund  
    Program for Handicap – Special Revenue Fund

### Notes to the Required Supplementary Information

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

## MANHATTAN PARK DISTRICT, ILLINOIS

### Illinois Municipal Retirement Fund

#### Required Supplementary Information

#### 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	\$ 48,503	\$ 48,503	\$ -	\$ 434,612	11.16%
2017	45,149	45,149	-	414,214	10.90%
2018	53,478	53,478	-	463,643	11.53%
2019	64,527	64,527	-	534,304	12.08%
2020	69,434	69,434	-	533,440	13.02%
2021	70,226	70,226	-	551,225	12.74%
2022	74,430	74,430	-	604,403	12.31%
2023	75,476	75,476	-	717,051	10.53%

#### 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.

## MANHATTAN PARK DISTRICT, ILLINOIS

### Illinois Municipal Retirement Fund

#### Required Supplementary Information

#### Schedule of Changes in the Employer's Net Pension Liability

April 30, 2023

	12/31/2015
Total Pension Liability	
Service Cost	\$ 46,965
Interest	50,315
Differences Between Expected and Actual Experience	40,977
Change of Assumptions	1,298
Benefit Payments, Including Refunds of Member Contributions	(5,336)
Net Change in Total Pension Liability	134,219
Total Pension Liability - Beginning	651,846
Total Pension Liability - Ending	786,065
Plan Fiduciary Net Position	
Contributions - Employer	\$ 48,503
Contributions - Members	19,558
Net Investment Income	2,603
Benefit Payments, Including Refunds of Member Contributions	(5,336)
Other (Net Transfer)	(29,168)
Net Change in Plan Fiduciary Net Position	36,160
Plan Net Position - Beginning	489,212
Plan Net Position - Ending	525,372
Employer's Net Pension Liability	\$ 260,693
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	66.84%
Covered Payroll	\$ 434,612
Employer's Net Pension Liability as a Percentage of Covered Payroll	59.98%

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 2017.

12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022
51,402	55,193	50,667	59,371	62,357	61,548	65,266
60,200	69,484	78,093	92,933	103,194	106,677	118,292
19,448	26,369	72,193	(3,483)	(83,634)	26,601	78,256
(4,231)	(28,246)	40,167	-	(7,182)	-	-
(11,763)	(4,537)	(6,963)	(2,785)	(14,779)	(37,791)	(35,162)
115,056	118,263	234,157	146,036	59,956	157,035	226,652
786,065	901,121	1,019,384	1,253,541	1,399,577	1,459,533	1,616,568
901,121	1,019,384	1,253,541	1,399,577	1,459,533	1,616,568	1,843,220
45,149	49,107	62,945	64,081	71,669	76,217	72,341
18,640	19,713	23,429	23,970	25,657	26,201	30,682
36,608	95,757	(24,076)	136,962	127,963	194,449	(162,857)
(11,763)	(4,537)	(6,963)	(2,785)	(14,779)	(37,791)	(35,162)
(3,108)	(4,146)	(2,145)	(30,194)	12,217	(6,829)	9,163
85,526	155,894	53,190	192,034	222,727	252,247	(85,833)
525,372	610,898	766,792	819,982	1,012,016	1,234,743	1,486,990
610,898	766,792	819,982	1,012,016	1,234,743	1,486,990	1,401,157
290,223	252,592	433,559	387,561	224,790	129,578	442,063
67.79%	75.22%	65.41%	72.31%	84.60%	91.98%	76.02%
414,214	438,064	520,640	532,674	570,161	582,254	681,825
70.07%	57.66%	83.27%	72.76%	39.43%	22.25%	64.84%



# MANHATTAN PARK DISTRICT, ILLINOIS

## General Fund

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

	Budget		Actual
	Original	Final	
Revenues			
Taxes	\$ 1,122,069	1,122,069	1,119,291
Intergovernmental	15,000	15,000	38,622
Charges for Services	14,400	14,400	13,839
Interest	200	200	7,253
Miscellaneous	5,500	5,500	6,273
Total Revenues	1,157,169	1,157,169	1,185,278
Expenditures			
General Government			
General and Administrative	874,798	874,798	929,209
Building and Grounds	119,300	119,300	149,174
Recreational Programs	47,002	47,002	51,446
Debt Service			
Principal Retirement	140,000	140,000	140,000
Interest and Fiscal Charges	112,035	112,035	112,435
Total Expenditures	1,293,135	1,293,135	1,382,264
Excess (Deficiency) of Revenues Over (Under) Expenditures	(135,966)	(135,966)	(196,986)
Other Financing Sources (Uses)			
Transfers In	108,136	108,136	208,136
Transfers Out	(75,000)	(75,000)	(75,000)
	33,136	33,136	133,136
Net Change In Fund Balance	(102,830)	(102,830)	(63,850)
Fund Balance - Beginning			408,149
Fund Balance - Ending			344,299

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

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 242,538	242,538	242,769
Charges for Services	320,565	320,565	394,912
Interest	75	75	1,717
Total Revenues	563,178	563,178	639,398
Expenditures			
Culture and Recreation			
General and Administrative	288,517	288,517	224,162
Recreational Programs	181,723	181,723	168,813
Total Expenditures	470,240	470,240	392,975
Excess (Deficiency) of Revenues Over (Under) Expenditures	92,938	92,938	246,423
Other Financing (Uses)			
Transfers Out	(183,136)	(183,136)	(333,136)
Net Change in Fund Balance	(90,198)	(90,198)	(86,713)
Fund Balance - Beginning			209,665
Fund Balance - Ending			122,952

**MANHATTAN PARK DISTRICT, ILLINOIS**

**Program for ADA - Special Revenue Fund**

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

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 150,661	150,661	150,380
Interest	100	100	185
Total Revenues	150,761	150,761	150,565
Expenditures			
Culture and Recreation			
Lincoln-Way Special Recreation Dues	82,806	82,806	84,747
Excess (Deficiency) of Revenues Over (Under) Expenditures	67,955	67,955	65,818
Other Financing (Uses)			
Transfers Out	(66,000)	(66,000)	(66,000)
Net Change in Fund Balance	1,955	1,955	(182)
Fund Balance - Beginning			21,394
Fund Balance - Ending			21,212

## **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 schedules includes:

- Budgetary Comparison Schedule – Major Governmental Funds

## **INDIVIDUAL FUND SCHEDULES**

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### **GENERAL FUND**

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

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### **SPECIAL REVENUE FUNDS**

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

#### **Recreation Fund**

The Recreation Fund is used to account for funds received and expended on activities sponsored by the District.

#### **Program for ADA Fund**

The Program for ADA Fund is used to account for funds that provide recreational programs for the disabled and to meet ADA requirements. Financing is provided by a specific annual property tax levy.

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### **CAPITAL PROJECTS FUND**

The Capital Projects Fund is used to account for all resources used for the acquisition of capital improvement expenditures.

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## MANHATTAN PARK DISTRICT, ILLINOIS

### General Fund

#### Schedule of Revenues - Budget and Actual For the Fiscal Year Ended April 30, 2023

	Budget		Actual
	Original	Final	
Taxes			
Property Taxes	\$ 1,122,069	1,122,069	1,119,291
Intergovernmental			
Personal Property Replacement Taxes	15,000	15,000	38,622
Charges for Services			
Permits	400	400	419
Farming Income	14,000	14,000	13,420
	14,400	14,400	13,839
Interest Income	200	200	7,253
Miscellaneous			
Other Income	5,500	5,500	6,273
Total Revenues	1,157,169	1,157,169	1,185,278

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

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental	\$ -	-	41,877
Charges for Services			
Impact Fees	50,000	50,000	42,830
Interest	500	500	21,721
Total Revenues	50,500	50,500	106,428
Expenditures			
Capital Outlay			
Culture and Recreation	1,093,766	1,093,766	800,239
Debt Service			
Interest and Fiscal Charges	-	-	22,000
Total Expenditures	1,093,766	1,093,766	822,239
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,043,266)	(1,043,266)	(715,811)
Other Financing Sources			
Debt Issuance	-	-	1,000,000
Transfers In	216,000	216,000	266,000
	216,000	216,000	1,266,000
Net Change in Fund Balance	(827,266)	(827,266)	550,189
Fund Balance - Beginning			1,136,865
Fund Balance - Ending			1,687,054

## **SUPPLEMENTAL SCHEDULES**



## MANHATTAN PARK DISTRICT, ILLINOIS

### Long-Term Debt Requirements

#### General Obligation (Alternate Revenue Source) Bonds of 2017

April 30, 2023

Date of Issue	May 15, 2017
Date of Maturity	December 15, 2033
Authorized Issue	\$700,000
Denomination of Bonds	\$5,000
Interest Rates	1.50% - 3.50%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	Zion Bank

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

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jun. 15	Amount	Dec. 15	Amount
2024	\$ 45,000	16,094	61,094	2023	8,047	2023	8,047
2025	45,000	15,060	60,060	2024	7,530	2024	7,530
2026	45,000	13,958	58,958	2025	6,979	2025	6,979
2027	45,000	12,832	57,832	2026	6,416	2026	6,416
2028	45,000	11,662	56,662	2027	5,831	2027	5,831
2029	50,000	10,334	60,334	2028	5,167	2028	5,167
2030	50,000	8,810	58,810	2029	4,405	2029	4,405
2031	50,000	7,236	57,236	2030	3,618	2030	3,618
2032	55,000	5,610	60,610	2031	2,805	2031	2,805
2033	55,000	3,794	58,794	2032	1,897	2032	1,897
2034	55,000	1,926	56,926	2033	963	2033	963
	<u>540,000</u>	<u>107,316</u>	<u>647,316</u>		<u>53,658</u>		<u>53,658</u>

# MANHATTAN PARK DISTRICT, ILLINOIS

## Long-Term Debt Requirements

### General Obligation (Alternate Revenue Source) Bonds of 2019

April 30, 2023

Date of Issue	December 19, 2019
Date of Maturity	December 15, 2039
Authorized Issue	\$2,695,000
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 of Chicago

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

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jun. 15	Amount	Dec. 15	Amount
2024	\$ 100,000	91,300	191,300	2023	45,650	2023	45,650
2025	105,000	88,300	193,300	2024	44,150	2024	44,150
2026	110,000	85,150	195,150	2025	42,575	2025	42,575
2027	115,000	81,850	196,850	2026	40,925	2026	40,925
2028	115,000	78,400	193,400	2027	39,200	2027	39,200
2029	120,000	73,800	193,800	2028	36,900	2028	36,900
2030	125,000	69,000	194,000	2029	34,500	2029	34,500
2031	130,000	64,000	194,000	2030	32,000	2030	32,000
2032	135,000	58,800	193,800	2031	29,400	2031	29,400
2033	140,000	53,400	193,400	2032	26,700	2032	26,700
2034	150,000	47,800	197,800	2033	23,900	2033	23,900
2035	210,000	41,800	251,800	2030	20,900	2030	20,900
2036	220,000	33,400	253,400	2031	16,700	2031	16,700
2037	225,000	24,600	249,600	2032	12,300	2032	12,300
2038	235,000	17,850	252,850	2033	8,925	2033	8,925
2039	240,000	10,800	250,800	2032	5,400	2032	5,400
2040	120,000	3,600	123,600	2033	1,800	2033	1,800
	<u>2,595,000</u>	<u>923,850</u>	<u>3,518,850</u>		<u>461,925</u>		<u>461,925</u>

## MANHATTAN PARK DISTRICT, ILLINOIS

### Long-Term Debt Requirements

#### General Obligation (Alternate Revenue Source) Bonds of 2023

April 30, 2023

Date of Issue	February 15, 2023
Date of Maturity	December 15, 2037
Authorized Issue	\$1,000,000
Denomination of Bonds	\$5,000
Interest Rates	3.17%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	Amalgamated Bank of Chicago

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

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jun. 15	Amount	Dec. 15	Amount
2024	\$ 30,000	26,417	56,417	2023	-	2023	26,417
2025	30,000	30,748	60,748	2024	15,374	2024	15,374
2026	35,000	29,798	64,798	2025	14,899	2025	14,899
2027	40,000	28,688	68,688	2026	14,344	2026	14,344
2028	45,000	27,420	72,420	2027	13,710	2027	13,710
2029	65,000	25,994	90,994	2028	12,997	2028	12,997
2030	70,000	23,934	93,934	2029	11,967	2029	11,967
2031	75,000	21,714	96,714	2030	10,857	2030	10,857
2032	75,000	19,338	94,338	2031	9,669	2031	9,669
2033	80,000	16,960	96,960	2032	8,480	2032	8,480
2034	85,000	14,424	99,424	2033	7,212	2033	7,212
2035	85,000	11,728	96,728	2030	5,864	2030	5,864
2036	90,000	9,034	99,034	2031	4,517	2031	4,517
2037	95,000	6,182	101,182	2032	3,091	2032	3,091
2038	100,000	3,170	103,170	2033	1,585	2033	1,585
	<u>1,000,000</u>	<u>295,549</u>	<u>1,295,549</u>		<u>134,566</u>		<u>160,983</u>

## **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 District'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.

**MANHATTAN PARK DISTRICT, ILLINOIS**

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

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**See Following Page**

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

	2014	2015	2016	2017
Governmental Activities				
Net Investment in Capital Assets	\$ 8,808,329	8,897,706	8,896,348	8,862,408
Restricted	90,638	83,327	94,703	93,659
Unrestricted	862,861	882,019	981,476	1,007,051
Total Governmental Activities Net Position	9,761,828	9,863,052	9,972,527	9,963,118
Business-Type Activities				
Unrestricted	83,514	-	-	-
Primary Government				
Net Investment in Capital Assets	8,808,329	8,897,706	8,896,348	8,862,408
Restricted	90,638	83,327	94,703	93,659
Unrestricted	946,375	882,019	981,476	1,007,051
Total Primary Government Net Position	9,845,342	9,863,052	9,972,527	9,963,118

Data Source: Audited Financial Statements

2018	2019	2020	2021	2022	2023
9,410,225	9,461,969	8,397,866	9,418,887	9,427,812	9,507,904
89,169	93,850	102,339	123,240	132,623	141,847
470,397	301,996	1,293,571	461,315	732,537	394,212
9,969,791	9,857,815	9,793,776	10,003,442	10,292,972	10,043,963
-	-	-	-	-	-
9,410,225	9,461,969	8,397,866	9,418,887	9,427,812	9,507,904
89,169	93,850	102,339	123,240	132,623	141,847
470,397	301,996	1,293,571	461,315	732,537	394,212
9,969,791	9,857,815	9,793,776	10,003,442	10,292,972	10,043,963

MANHATTAN 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										
General Government	\$ 756,548	864,466	873,019	791,617	949,951	1,071,797	1,112,074	976,997	1,082,453	1,721,189
Culture and Recreation	171,561	192,804	378,912	397,652	396,197	539,659	481,639	288,658	402,490	477,722
Interest on Long-Term Debt	65,552	63,963	76,688	101,102	105,885	107,563	141,208	138,487	103,035	131,767
Total Governmental Activities Expenses	993,661	1,121,233	1,328,619	1,290,371	1,452,033	1,719,019	1,734,921	1,404,142	1,587,978	2,330,678
Business-Type Activities										
Activities	204,956	163,309	-	-	-	-	-	-	-	-
Total Primary Government Expenses	1,198,617	1,284,542	1,328,619	1,290,371	1,452,033	1,719,019	1,734,921	1,404,142	1,587,978	2,330,678
Program Revenues										
Governmental Activities										
Charges for Services										
Recreation	92,149	74,754	315,666	331,656	338,201	378,906	372,906	229,822	394,941	451,581
Capital Grants/Contributions	23,160	12,863	69,065	123,050	39,485	20,000	15,000	57,672	59,462	80,499
Total Governmental Activities Program Revenues	115,309	87,617	384,731	454,706	377,686	398,906	387,906	287,494	454,403	532,080
Business-Type Activities										
Charges for Services	193,913	174,545	-	-	-	-	-	-	-	-
Total Primary Government Program Revenues	309,222	262,162	384,731	454,706	377,686	398,906	387,906	287,494	454,403	532,080



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Net (Expenses) Revenues</b>										
Governmental Activities	\$ (878,352)	(1,033,616)	(943,888)	(835,665)	(1,074,347)	(1,320,113)	(1,347,015)	(1,116,648)	(1,133,575)	(1,798,598)
Business-Type Activities	(11,043)	11,236	-	-	-	-	-	-	-	-
<b>Total Primary Government Net (Expenses) Revenues</b>	<b>(889,395)</b>	<b>(1,022,380)</b>	<b>(943,888)</b>	<b>(835,665)</b>	<b>(1,074,347)</b>	<b>(1,320,113)</b>	<b>(1,347,015)</b>	<b>(1,116,648)</b>	<b>(1,133,575)</b>	<b>(1,798,598)</b>
<b>General Revenues and Other Changes in Net Position</b>										
Governmental Activities										
Taxes										
Property	984,703	1,024,060	1,050,001	1,079,978	1,118,997	1,180,402	1,246,454	1,307,153	1,385,712	1,473,818
Intergovernmental										
Person Property Replacement Taxes	11,389	11,920	10,974	12,191	8,017	10,209	13,442	12,674	29,462	38,622
Interest Income	671	399	1,076	2,055	1,728	8,042	15,331	2,415	983	30,876
Miscellaneous	5,527	3,658	105,443	3,581	5,724	9,484	7,749	4,072	6,948	6,273
Transfers - Internal Activity	-	94,803	-	-	-	-	-	-	-	-
<b>Total Governmental Activities General Revenues</b>	<b>1,002,290</b>	<b>1,134,840</b>	<b>1,167,494</b>	<b>1,097,805</b>	<b>1,134,466</b>	<b>1,208,137</b>	<b>1,282,976</b>	<b>1,326,314</b>	<b>1,423,105</b>	<b>1,549,589</b>
Business-Type Activities										
Interest Income	29	28	-	-	-	-	-	-	-	-
Miscellaneous	200	25	-	-	-	-	-	-	-	-
Transfers	-	(94,803)	-	-	-	-	-	-	-	-
<b>Total Business-Type Activities General Revenues</b>	<b>229</b>	<b>(94,750)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Primary Government General Revenues</b>	<b>1,002,519</b>	<b>1,040,090</b>	<b>1,167,494</b>	<b>1,097,805</b>	<b>1,134,466</b>	<b>1,208,137</b>	<b>1,282,976</b>	<b>1,326,314</b>	<b>1,423,105</b>	<b>1,549,589</b>
<b>Changes in Net Position</b>										
Governmental Activities	123,938	101,224	223,606	262,140	60,119	(111,976)	(64,039)	209,666	289,530	(249,009)
Business-Type Activities	(10,814)	(83,514)	-	-	-	-	-	-	-	-
<b>Total Primary Government Changes in Net Position</b>	<b>113,124</b>	<b>17,710</b>	<b>223,606</b>	<b>262,140</b>	<b>60,119</b>	<b>(111,976)</b>	<b>(64,039)</b>	<b>209,666</b>	<b>289,530</b>	<b>(249,009)</b>

Data Source: Audited Financial Statements

## MANHATTAN PARK DISTRICT, ILLINOIS

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

	2014	2015	2016	2017
General Fund				
Restricted	\$ 21,573	38,258	54,180	71,129
Assigned	637,453	1,027,947	929,493	988,316
Unassigned	245,350	(207,056)	153,866	175,935
Total General Fund	904,376	859,149	1,137,539	1,235,380
All Other Governmental Funds				
Restricted	69,065	45,069	40,523	22,530
Committed	3,653	84,342	104,253	84,890
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total All Other Governmental Funds	72,718	129,411	144,776	107,420
Total Governmental Funds	977,094	988,560	1,282,315	1,342,800

Data Source: Audited Financial Statements

2018	2019	2020	2021	2022	2023
62,119	60,046	66,830	85,169	96,976	102,273
-	-	-	-	-	-
141,608	223,328	192,857	272,690	311,173	242,026
203,727	283,374	259,687	357,859	408,149	344,299
27,050	33,804	35,509	38,071	35,647	39,574
104,509	60,223	46,478	81,704	195,412	104,590
488,741	361,207	1,451,083	1,437,931	1,136,865	1,687,054
-	-	-	-	-	-
620,300	455,234	1,533,070	1,557,706	1,367,924	1,831,218
824,027	738,608	1,792,757	1,915,565	1,776,073	2,175,517

# MANHATTAN PARK DISTRICT, ILLINOIS

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

	2014	2015	2016	2017
<b>Revenues</b>				
Taxes	\$ 996,092	1,035,980	1,060,975	1,092,169
Intergovernmental	23,160	12,863	69,065	123,050
Charges for Services	92,149	74,754	315,666	331,656
Interest Income	671	399	1,076	2,055
Miscellaneous	5,527	3,658	105,443	3,581
Total Revenues	1,117,599	1,127,654	1,552,225	1,552,511
<b>Expenditures</b>				
General Government	639,690	786,628	663,075	627,827
Culture and Recreation	171,561	192,804	378,912	397,652
Capital Outlay	41,970	96,857	722,415	272,676
Debt Service				
Principal	69,789	70,358	85,541	101,468
Interest and Fiscal Charges	65,912	64,344	77,140	92,403
Total Expenditures	988,922	1,210,991	1,927,083	1,492,026
Excess of Revenues Over (Under) Expenditures	128,677	(83,337)	(374,858)	60,485
<b>Other Financing Sources (Uses)</b>				
Debt Issuance	3,431	-	664,613	-
Premium on Debt Issuance	-	-	-	-
Payment to Escrow Agent	-	-	-	-
Disposal of Capital Asset	-	-	4,000	-
Transfers In	110,754	170,430	80,601	82,000
Transfers Out	(110,754)	(75,627)	(80,601)	(82,000)
	3,431	94,803	668,613	-
Net Change in Fund Balances	132,108	11,466	293,755	60,485
Debt Service as a Percentage of Noncapital Expenditures	13.72%	12.04%	13.15%	15.31%

Data Source: Audited Financial Statements

2018	2019	2020	2021	2022	2023
1,127,014	1,190,611	1,259,896	1,319,827	1,415,174	1,512,440
39,485	20,000	15,000	57,672	59,462	80,499
338,201	378,906	372,906	229,822	394,941	451,581
1,728	8,042	15,331	2,415	983	30,876
5,724	9,484	7,749	4,072	6,948	6,273
1,512,152	1,607,043	1,670,882	1,613,808	1,877,508	2,081,669
757,580	764,396	804,494	797,744	926,313	1,129,829
396,197	539,659	481,639	288,658	402,490	477,722
1,368,671	211,212	157,640	222,967	532,574	800,239
108,422	127,674	158,301	67,764	48,054	140,000
100,055	107,205	157,871	113,867	112,953	134,435
2,730,925	1,750,146	1,759,945	1,491,000	2,022,384	2,682,225
(1,218,773)	(143,103)	(89,063)	122,808	(144,876)	(600,556)
-	57,684	2,695,000	-	-	-
-	-	192,666	-	-	-
-	-	(1,744,454)	-	-	-
700,000	-	-	-	5,384	1,000,000
1,042,790	147,438	96,315	159,487	133,202	474,136
(1,042,790)	(147,438)	(96,315)	(159,487)	(133,202)	(474,136)
700,000	57,684	1,143,212	-	5,384	1,000,000
(518,773)	(85,419)	1,054,149	122,808	(139,492)	399,444
14.46%	14.25%	18.62%	13.66%	10.10%	11.85%

# MANHATTAN PARK DISTRICT, ILLINOIS

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

Tax Levy Year	Real Property Assessed Value	Railroad Property Assessed Value	Total Assessed Value	Total Direct Tax Rate	Estimated Actual Value	Ratio of Total Assessed Value to Total Estimated Actual Value
2013	\$ 249,262,731	\$ N/A	\$ 249,262,731	0.4115	\$ 747,788,193	33.33
2014	243,612,891	N/A	243,612,891	0.4318	730,838,673	33.33
2015	250,055,881	N/A	250,055,881	0.4323	750,167,643	33.33
2016	267,874,072	N/A	267,874,072	0.4194	803,622,216	33.33
2017	284,748,645	N/A	284,748,645	0.4169	854,245,935	33.33
2018	300,730,597	N/A	300,730,597	0.4156	902,191,791	33.33
2019	328,487,013	N/A	328,487,013	0.4026	985,461,039	33.33
2020	350,502,547	N/A	350,502,547	0.4042	1,051,507,641	33.33
2021	376,651,421	N/A	376,651,421	0.4023	1,129,954,263	33.33
2022	412,623,687	N/A	412,623,687	0.4042	1,237,871,061	33.33

Note: Property in the District is reassessed each year. Property is assessed at 33% of actual value.

Data Source: Office of the County Clerk

N/A - Not Available

**MANHATTAN PARK DISTRICT, ILLINOIS**

**Property Tax Rates - Direct and Overlapping Governments - Last Ten Fiscal Years**  
**(Cents per \$100 Assessed Value)**  
**April 30, 2023 (Unaudited)**

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**See Following Page**

## MANHATTAN PARK DISTRICT, ILLINOIS

### Property Tax Rates - Direct and Overlapping Governments - Last Ten Tax Levy Years (Cents per \$100 Assessed Value) April 30, 2023 (Unaudited)

Name of Taxing Entity/Tax Levy Year	2013	2014	2015
Manhattan Park District			
Corporate	0.2808	0.2991	0.3007
Audit	0.0031	0.0032	0.0031
Social Security	0.0172	0.0164	0.0164
Recreation	0.0411	0.0420	0.0402
Tort/ Liability Insurance	0.0099	0.0101	0.0107
IMRF	0.0194	0.0210	0.0212
Program for Handicapped	0.0400	0.0400	0.0400
Total Direct Rate	0.4115	0.4318	0.4323
Overlapping Rates			
Will County	0.0599	0.6210	0.6140
Will County Forest Preserve	0.1970	0.1977	0.1937
Will County Building Commission	0.0222	0.0223	0.0218
Manhattan Township	0.3012	0.3188	0.3201
Manhattan Fire District	0.9707	1.0207	1.0219
School District Number 114	4.0435	4.2756	4.2600
High School District Number 210	2.0605	2.1394	2.1594
Village of Manhattan	0.8159	0.8561	0.9250
Community College District Number 525	0.2955	0.3085	0.3065
Manhattan- Elwood Library	0.2096	0.2189	0.2197

Data Source: Will County Collector and applicable local government records.

N/A - Not Available



2016	2017	2018	2019	2020	2021	2022
0.2937	0.2871	0.2825	0.2678	0.2696	0.2615	0.2639
0.0032	0.0031	0.0032	0.0034	0.0038	0.0031	0.0032
0.0111	0.0153	0.0164	0.0162	0.0146	0.0159	0.0170
0.0404	0.0411	0.0418	0.0446	0.0488	0.0504	0.0519
0.0102	0.0091	0.0086	0.0075	0.0071	0.0071	0.0069
0.0208	0.0212	0.0231	0.0231	0.0203	0.0243	0.0213
0.0400	0.0400	0.0400	0.0400	0.0400	0.0400	0.0400
0.4194	0.4169	0.4156	0.4026	0.4042	0.4023	0.4042
0.8091	0.5986	0.5927	0.5842	0.5915	0.5761	0.5620
N/A	0.1895	0.1504	0.1462	0.1443	0.1339	0.1257
N/A	N/A	N/A	N/A	N/A	N/A	N/A
0.3103	0.3087	0.3111	0.3060	0.3070	0.3052	0.3035
0.9867	0.9758	0.9688	0.9356	0.9421	0.9344	0.9398
4.2650	4.2631	4.2626	4.2550	4.2552	4.2552	4.2552
2.1189	2.1207	2.1292	2.1550	2.1911	2.1986	2.1877
0.9100	0.9299	0.9301	1.0187	0.9999	1.0052	0.9954
0.3099	0.2994	0.2924	0.2938	0.2891	0.2848	0.2876
0.2136	0.2123	0.2103	0.2020	0.2023	0.2034	0.2113

# MANHATTAN PARK DISTRICT, ILLINOIS

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

Taxpayer	2023			2013*		
	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value
Lincoln Generating Facility	\$ 7,499,300	1	1.82%	\$ 7,499,300	1	3.08%
Enbridge Pipeln (S Lights) LLC	6,049,500	2	1.47%	1,541,800	4	0.63%
Amoco Pipeline	3,708,148	3	0.90%	3,393,817	2	1.39%
First National Bank of Manhattan	707,417	4	0.17%	1,600,300	3	0.66%
Common Wealth Edison	752,149	5	0.18%	677,373	7	0.28%
Calatlantic Group, Inc.	459,000	6	0.11%			
First National Bank of Manhattan, TR 43C	405,000	7	0.10%			
Individual	540,000	8	0.13%			
Minit Mart LLC	424,000	9	0.10%			
Stubblefield Dennis Rev Lvg Tr	388,000	10	0.09%	388,000	10	0.16%
Fox Prairie Dev LLC				701,500	5	0.29%
Homestar Bank				700,000	6	0.29%
OC Investments				675,000	8	0.28%
Lakeside Towns at Liberty				426,400	9	0.18%
	<u>20,932,514</u>		<u>5.07%</u>	<u>17,603,490</u>		<u>7.23%</u>

Data Source: Will County Treasurer

\* Note: This is the most readily information available to the District.

# MANHATTAN PARK DISTRICT, ILLINOIS

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

Fiscal Year	Tax Levy Year	Tax Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
2015	2013	\$ 1,025,716	\$ 1,024,060	99.84%	\$ N/A	\$ 1,024,060	99.84%
2016	2014	1,051,920	1,050,001	99.82%	N/A	1,050,001	99.82%
2017	2015	1,080,992	1,079,978	99.91%	N/A	1,079,978	99.91%
2018	2016	1,123,464	1,118,997	99.60%	N/A	1,118,997	99.60%
2019	2017	1,183,415	1,180,401	99.75%	N/A	1,180,401	99.75%
2020	2018	1,249,836	1,247,753	99.83%	N/A	1,247,753	99.83%
2021	2019	1,322,489	1,319,816	99.80%	N/A	1,319,816	99.80%
2022	2020	1,416,731	1,415,156	99.89%	N/A	1,415,156	99.89%
2023	2021	1,515,268	1,512,439	99.81%	N/A	1,512,439	99.81%
2024	2022	1,667,825	-	0.00%	N/A	-	0.00%

Data Source: District Records

N/A - Not Available

## MANHATTAN PARK DISTRICT, ILLINOIS

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

Fiscal Year	General Obligation Bonds	Capital Leases	Installment Contracts	Debt Certificates	Total Primary Government	Percentage of Personal Income (1)	Per Capita (2)
2014	\$ 1,645,000	\$ 11,499	\$ -	\$ -	\$ 1,656,499	0.75%	\$ 226.86
2015	1,585,000	1,141	-	-	1,586,141	0.70%	214.34
2016	1,520,000	-	47,290	597,923	2,165,213	0.95%	286.94
2017	1,455,000	-	40,115	568,630	2,063,745	0.91%	273.49
2018	2,085,000	-	32,619	537,704	2,655,323	1.12%	341.48
2019	2,015,000	-	62,325	508,008	2,585,333	1.01%	323.21
2020	3,547,666	-	35,818	-	3,583,484	1.40%	442.46
2021	3,498,033	-	8,054	-	3,506,087	1.34%	295.00
2022	3,448,400	-	-	-	3,448,400	1.26%	275.87
2023	4,298,767	-	-	-	4,298,767	1.09%	330.67

(1) See the Schedule of Demographic and Economic Statistics for personal income and population data.

(2) See the Schedule of Demographic and Economic Statistics for population data.

Note: Details regarding the Village's outstanding debt can be found in the notes to the financial statements.

## MANHATTAN PARK DISTRICT, ILLINOIS

### Ratio of Net General Obligation Debt to Equalized Assessed Value and Net General Obligation Bonded Debt per Capita - Last Ten Fiscal Years April 30, 2023 (Unaudited)

Fiscal Year	Gross General Obligation Bonds	Less Amount Available for Debt Service	Net General Obligation Bonds	Percentage of Estimated Actual Taxable Value of Property (1)	Per Capita (2)
2014	\$ 1,645,000	\$ -	\$ 1,645,000	0.22%	\$ 225.28
2015	1,585,000	-	1,585,000	0.22%	214.19
2016	1,520,000	-	1,520,000	0.20%	201.43
2017	1,455,000	-	1,455,000	0.18%	192.82
2018	2,085,000	-	2,085,000	0.24%	268.13
2019	2,015,000	-	2,015,000	0.22%	251.91
2020	3,547,666	-	3,547,666	0.36%	438.04
2021	3,498,033	-	3,498,033	0.33%	294.32
2022	3,448,400	-	3,448,400	0.31%	275.87
2023	4,298,767	-	4,298,767	0.35%	330.67

Note: Details regarding the District's outstanding debt can be found in the notes to the financial statements.

(1) See the Schedule of Assessed Value and Estimated Actual Value of Taxable Property for property value

(2) See the Schedule of Demographic and Economic Statistics for population data.

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

Governmental Unit	Gross Debt	Percentage to Debt Applicable to District*	District's Share of Debt
Manhattan Park District	\$ 4,298,767	100.00%	\$ 4,298,767
School District Number 114	12,015,000	96.85%	11,636,528
High School District Number 207-U	6,960,000	7.23%	503,208
High School District Number 210	202,345,654	6.40%	12,950,122
Community College District Number 525	107,100,000	1.38%	1,477,980
Will County	348,836,893	1.35%	4,709,298
Will County Forest Preserve	80,805,000	1.35%	1,090,868
Village of New Lenox	33,151,167	0.01%	3,315
Total Overlapping Debt	791,213,714		32,371,318
Total Direct and Overlapping Debt	795,512,481		36,670,085

Data Sources: Government Unit Website Financial Records

\*Percentage based on 2021 EAV's the most recent available.

**MANHATTAN PARK DISTRICT, ILLINOIS**

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

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**See Following Page**

# MANHATTAN PARK DISTRICT, ILLINOIS

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

	2014	2015	2016	2017
Equalized Assessed Valuation	\$ 249,262,748	243,612,904	250,055,896	267,874,072
Debt Limit	\$ 7,166,304	7,003,871	7,189,107	7,701,380
Total Net Debt Applicable to Limit	11,499	1,141	645,213	608,745
Legal Debt Margin	7,154,805	7,002,730	6,543,894	7,092,635
Total Net Debt Applicable to Limit as a Percentage of Debt Limit	0.16%	0.02%	8.97%	7.90%
Non-Referendum Legal Debt Limit - .575% of Assessed Value	\$ 1,433,261	1,400,774	1,437,821	1,540,276
Amount of Debt Applicable to Limit	-	-	-	-
Legal Debt Margin	1,433,261	1,400,774	1,437,821	1,540,276
Total Net Debt Applicable to Limit as a Percentage of Debt Limit	100.00%	100.00%	100.00%	100.00%



2018	2019	2020	2021	2022	2023
284,748,645	300,730,597	328,487,013	350,502,547	376,651,421	412,623,687
8,186,524	8,646,005	9,444,002	10,076,948	10,828,728	11,862,931
570,323	570,333	35,818	8,054	-	-
7,616,201	8,075,672	9,408,184	10,068,894	10,828,728	11,862,931
6.97%	6.60%	0.38%	0.08%	0.00%	0.00%
1,637,305	1,729,201	1,888,800	2,015,390	2,165,746	2,372,586
-	-	-	-	-	-
1,637,305	1,729,201	1,888,800	2,015,390	2,165,746	2,372,586
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

## MANHATTAN PARK DISTRICT, ILLINOIS

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

Fiscal Year	(1) Population	Personal Income (in Thousands)	Per Capita Personal Income	(2) Unemployment Rate
2014	7,302	\$ 221,235	\$ 30.30	8.1%
2015	7,400	227,705	30.77	6.8%
2016	7,546	227,286	30.12	5.8%
2017	7,546	227,286	30.12	5.2%
2018	7,776	236,873	30.46	3.4%
2019	7,999	255,376	31.93	4.4%
2020	8,099	255,376	31.53	16.8%
2021	11,885	260,870	21.95	7.8%
2022	12,500	273,420	21.87	7.1%
2023	13,000	395,420	30.42	4.2%

#### Data Sources:

(1) Estimated population in relationship to the Village of Manhattan (U.S. Department of Commerce, Bureau of the Census) - <http://www.census.gov/quickfacts/fact/table/manhattanvillageilinois.us>.

(2) Illinois Department of Employment Security - [www.2.illinois.gov](http://www.2.illinois.gov) and U.S. Bureau of Labor Statistics

# MANHATTAN PARK DISTRICT, ILLINOIS

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

Employer	2023			2011*		
	Employees	Rank	% of Total District Population	Employees	Rank	% of Total District Population
Manhattan School District 114	316	1	3.90%			
Manhattan Fire Protection District	52	2	0.64%			
First Bank of Manhattan	50	3	0.62%	10	4	0.14%
Berkots	48	4	0.59%			
Village of Manhattan	47	5	0.58%	22	2	0.30%
Kid Country Childcare	25	6	0.31%			
Manhattan Mechanical Services LLC	25	7	0.31%			
First School	20	8	0.25%			
Pizza for U	15	9	0.19%			
Manhattan Park District	11	10	0.14%			
Starcon				500	1	6.85%
BP Pipeline North America, Inc.				22	3	0.30%
Lincoln Generating Facility				9	5	0.12%
McDonnell Development				8	6	0.11%
Aeropres Corp				6	7	0.08%
	<u>609</u>		<u>7.52%</u>	<u>577</u>		<u>7.90%</u>

Data Source: Various Employers' Records

\* Note: This is the most readily information available to the District.

## MANHATTAN PARK DISTRICT, ILLINOIS

### Government Employees by Function/Program - Last Ten Fiscal Years April 30, 2023 (Unaudited)

Function/Program	2014	2015	2016	2017
General Government - Full-Time				
Park Operations	5.00	4.00	3.00	4.00
Administration	3.00	4.00	3.00	3.00
	8.00	8.00	6.00	7.00
Recreation - Full-Time				
Recreation Operations	5.00	9.00	7.00	5.00
Total Number of Employees	13.00	17.00	13.00	12.00

Data Source: District Records

Note: Fluctuations in individual categories from year to year is a direct result of position vacancies.

2018	2019	2020	2021	2022	2023
4.00	3.00	3.00	4.00	4.00	5.00
4.00	2.00	2.00	2.00	2.00	2.00
8.00	5.00	5.00	6.00	6.00	7.00
4.00	4.00	4.00	2.00	3.00	4.00
12.00	9.00	9.00	8.00	9.00	11.00

## MANHATTAN PARK DISTRICT, ILLINOIS

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

Function/Program	2014	2015	2016	2017
Population	7,302	7,400	7,546	7,546
Number of Programs Offered	N/A	N/A	223	237
Number of Program Participants	N/A	N/A	1,782	1,693
Number of Non-Resident Participants	N/A	N/A	50	66

Data Source: District Records

N/A - Not Available

2018	2019	2020	2021	2022	2023
7,776	7,999	8,099	11,885	12,500	13,000
205	171	161	86	140	131
863	1,067	1,440	1,199	2,813	2,497
47	103	205	181	311	397

## MANHATTAN PARK DISTRICT, ILLINOIS

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

Function/Program	2014	2015	2016	2017
Facilities				
Baseball Diamonds	2	2	2	2
Soccer Fields	-	-	-	1
Football/ Rugby Fields	1	1	1	1
Outdoor Basketball	2	2	2	1
Tennis Courts	2	2	2	2
Volleyball Courts	2	2	2	2
Disc Golf (Holes)	18	18	18	18
Recreation Buildings	1	1	1	1
Playgrounds	7	7	7	7
Picnic Areas	8	8	8	8
Physical Fitness Trails (Stations)	5	5	5	5
Skate Park	1	1	-	-
Horseshoes	5	5	5	2
Corn Hole Game	-	-	-	-

Data Source: District Records



2018	2019	2020	2021	2022	2023
2	2	2	2	2	2
1	1	1	1	1	1
1	1	1	1	1	1
1	1	1	1	1	1
2	2	2	2	2	2
2	2	2	2	2	1
18	18	18	18	18	18
1	1	1	1	1	1
7	7	7	7	7	7
8	8	8	8	8	8
5	5	5	5	5	5
-	-	-	-	-	-
2	2	2	2	2	2
2	2	2	2	2	2