

2023



ANNUAL COMPREHENSIVE FINANCIAL REPORT

FISCAL YEAR JANUARY 1–DECEMBER 31, 2023

PREPARED BY: FINANCIAL SERVICES AND CHIEF FINANCIAL OFFICER



ROCKFORD PARK DISTRICT

Rockford, Illinois

**ROCKFORD PARK DISTRICT
ROCKFORD, ILLINOIS**

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

For the Year Ended
December 31, 2023

Prepared by:
Penny Christians, Chief Financial Officer

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ROCKFORD, ILLINOIS
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ROCKFORD, ILLINOIS
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ROCKFORD, ILLINOIS
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ROCKFORD, ILLINOIS
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INTRODUCTORY SECTION

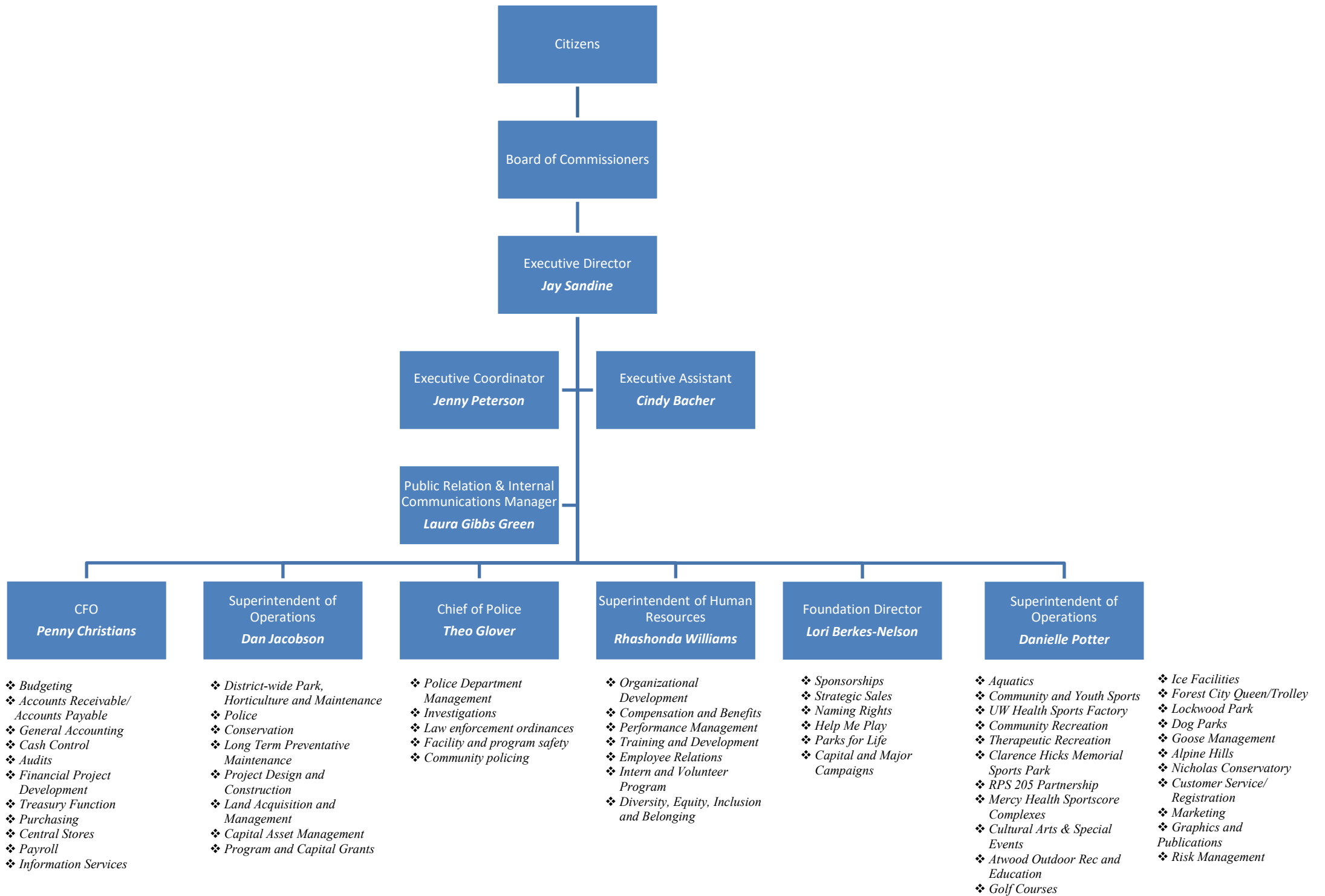
Officials and Officers

2023

Board of Commissioners

Martasha Brown - President
Rudy Valdez - Vice President
Jack L. Armstrong - Secretary
Tyler Smith
Owen Carter

Jay Sandine - Executive Director
Penny Christians - Chief Financial Officer





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Rockford Park District
Illinois**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2022

Christopher P. Morill

Executive Director/CEO



ROCKFORD PARK DISTRICT

The mission of the Rockford Park District is to **HELP PEOPLE ENJOY LIFE**

To: The Citizens of the Rockford Park District

The Annual Comprehensive Financial Report of the Rockford Park District (the District) for the year ended December 31, 2023, is submitted herewith. This report was prepared by the District's Financial Services Team. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the District. The District has established a comprehensive framework of internal controls to ensure District assets are protected from loss, theft, or misuse. The costs of these internal control measures do not outweigh the benefits and therefore result in financial statements that provide a reasonable, rather than absolute, assurance they are free from material misstatements. We believe the data, as presented, is accurate in all material respects; that it is presented in a manner designed to fairly set forth the financial position and changes in financial position of the District as measured by the financial activity of its various funds; and that all disclosures necessary to enable the reader to gain maximum understanding of the District's financial affairs have been included.

The District's financial statements are required by "an act in relation to audits of the accounts of certain governmental units" to be audited annually by a licensed public accountant. The District's financial statements were audited in accordance with said "act" by the accounting firm of Sikich LLP. The firm has issued an unmodified ("clean") opinion of the Rockford Park District's basic financial statements for the year ended December 31, 2023. The independent auditor's report is located at the front of the financial section of this report.

This report also includes the operations of the Rockford Park District Foundation, which is reported as a discretely presented component unit. The Foundation is a nonprofit entity operated in conjunction with and for the benefit of the District.

We encourage readers to consider the information presented here in conjunction with additional information we have furnished in the management discussion and analysis, which can be found in the financial section of this report. In the financial section, all amounts are presented in whole dollars unless indicated otherwise.

Profile of the Government

The District was created under the Illinois Submerged Land Act in 1909, operating as a special purpose taxing district with tax levy power, and is governed by a five-member board. The District serves approximately 194,000 residents located in Winnebago, Boone, and Ogle counties.

The District maintains budgetary controls to ensure compliance with legal provisions embodied in the Annual Appropriated Budget approved by the District's Board of Commissioners. Activities of all District funds except the Working Cash Fund are included in the Annual Appropriated Budget. The level of budgetary control (i.e., the level at which expenditures cannot legally exceed the appropriated amount) is established by object class within each fund.



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Serving the Communities of Cherry Valley, Loves Park, New Milford, Rockford, and unincorporated areas of Winnebago and Boone Counties

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There are opportunities for all citizens to enjoy the District's services, as there is programming to address the needs and desires of children, adults, and persons of all ages with disabilities. Locations includes 178 parks, covering almost 5,000 acres, four golf courses, two ice facilities, the Nicholas Conservatory, the Mercyhealth Sportscore Complexes, the UW Health Sports Factory, Lockwood Park, Atwood Outdoor Education Center, Alpine Hills Snowpark, Washington Park Community Center, and 3 outdoor swimming pools. Additionally, the District has a special recreation fund which is part of an SRA including Freeport, and Belvidere, IL.

The District also receives funding from the Rockford Park District Foundation, a sole purpose foundation set up to further the purpose of the District. The Rockford Park District Foundation does prepare and approve an annual budget under the governance of the Rockford Park District Foundation Board of Directors as a best practice.

Local Economy

The Rockford Park District is located in the northernmost tier of Illinois counties. Rockford, the fifth largest city in Illinois, is 65 miles northwest of Chicago's O'Hare International Airport and 17 miles south of the Wisconsin border and has great access to major road and rail systems. Rockford is part of the Rockford Metropolitan Statistical Area (MSA), which includes Boone, Ogle, and Winnebago Counties.

Rockford's history includes its rise to national prominence in furniture manufacturing. At one time no less than 25 firms were in the region, making it the second largest cluster in the US. Rockford was also a center of excellence for farm implement manufacturing. The combination of these industries allowed Rockford to diversify into machine tools, heavy machinery, automotive, aerospace, fasteners, cabinet hardware, packaging devices, and toys. The Rockford Region is considered an excellent location for logistics services, warehouses and distribution centers, aerospace and on-and-off road vehicles manufacturing, industrial machinery, and metals manufacturing, as well as back-office operations/call centers, professional business services, food processing, and chemicals manufacturing. The Rockford-based Chicago Rockford International Airport is home to the third largest UPS hub in North America, which continues to increase its daily cargo flights.

The employment outlook for the region improved from the previous year. The Illinois Department of Employment Security reported an average unemployment rate of 6.3% for the Rockford MSA, down from a rate of 7.0% in 2022. The Rockford MSA unemployment rate is still above the average 2023 state unemployment rate of 4.7%. The largest employment sectors are manufacturing and healthcare.

The District is mindful of the economic climate of the area and makes every effort to keep fees low for citizens. The District's taxing capability is also limited as it is subject to the Property Tax Extension Limitation Law (PTELL). PTELL limits the sale of non-referendum general obligation bonds and limits increases in property tax extension to the Consumer Price Index plus real growth.

As the economy and demographics continue to change, the District Board and staff remain dedicated to maintaining the quality of life services needed to help all citizens enjoy life and take pride in their community as a great place to live, work, learn, play, and visit.

Long-Term Financial Planning

The Rockford Park District consults with a financial advisor to ensure its debt structure remains in compliance with statutory requirements, while also strategically leveraging debt to maximize the use of District funds. Under current state statutes, the District's total debt is subject to a legal limitation based on 2.875% of total assessed value of real property. Included in the total general obligation bonds outstanding are general obligation bonds supported by real estate tax revenues. These bonds are limited to .575% of total assessed value of real property unless approved via referendum.

Senior management staff continually work on planning for long-term financial sustainability. This includes annual updates of the three-year financial forecast for operating and capital funds. The District completed a comprehensive strategic planning process in 2018, which included significant community engagement. The feedback helped guide the creation of a five-year strategic plan for operations and facilities. This plan is reviewed annually and updated as needed. There is further discussion later in this document under Major Initiatives.

Relevant Financial Policies

The District regularly reviews its financial policies to ensure compliance. A fund balance policy was established to comply with required standards outlined in the Governmental Accounting Standards Board Statement 54. The Board's policy is to have a fund balance in the operating funds between 47.5 and 52.5 percent of the estimated tax collections for those funds for the coming year. The District's operational fund balance at 12/31/2023 was 58.5%, which is 6.0% or about \$1.3 million higher than the current policy limit. The excess is primarily a result of the unanticipated significantly higher corporate personal property replacement tax. A portion of the excess revenue is restricted to the retirement fund and the District can't utilize the excess funding to assist with aging infrastructure, as is allowed with other unrestricted dollars. Some fund balance will be utilized to fund start-up costs of the Perks Family Equine Center. The District anticipates being back within the policy limits within a couple years.

Major Initiatives

Multi Year Priority Projects

The District continues to prioritize resources as identified in the strategic plan for neighborhood parks/playgrounds, youth programs, open space/trails/rec paths, arts & cultural programming, swimming, and outdoor education/recreation.

As a result, the following will be the major initiatives and focus of the District in the coming years:

Playgrounds/Parks The District has 82 playgrounds, 58 of which are beyond their useful life (15 years). The playgrounds within the Rockford Park District are places where children grow physically and socially, while developing creativity and imagination. Parks and playgrounds were rated the top priority by citizens in our strategic plan engagement sessions and surveys. The Foundation is actively fundraising for this effort. In 2023, park related projects included the completion of the Oxford Park renovation and the Harmon Park lighting and path upgrade. 2024 projects include a concert venue at Levings Park, playground renovations at Mercyhealth Sportscore Two, Wentland Sports Complex, and Wantz park, as well as investments at Shorewood Park.

Youth The Park District recognizes the importance of investing in our community youth to build lifelong leisure skills and provide opportunities for character development and safe places to play with positive role models and staff. The District has continued to receive funding from the Department of Human Services (DHS) to employ up to 100 area youth throughout the summer months. The DHS has also continued to provide grant funds for Teen Reach related programming. In addition, grant funds were awarded by the Illinois Criminal Justice Information Authority (ICJIA) for violence prevention programming. Funding received has continued to provide a variety of community-based recreational programs with the goal of reaching at-risk youth between the ages of 8 and 18.

Many of our youth do not have the financial resources needed to participate in programs. As a result of this need the Rockford Park District Foundation established a “Help Me Play” fund, which provides financial assistance for Park District program registrations. The fund also helps the District with playground programming. This is a priority for fundraising efforts for the foundation.

Perks Family Equine Center In August of 2021, the Rockford Park District engaged with community stakeholders and other interested parties to determine whether an investment in an indoor equine center at Lockwood Park would be supported. As a result of the meetings, and through additional information gathered from customer surveys and benchmark data, it was determined that an indoor equine center is a critical need for the park and would be a vital addition to the community to serve the needs of youth living with mental health issues, developmental disabilities, trauma, domestic abuse, substance abuse, and other needs. Project construction began in 2023 and is set for completion in the spring of 2024.

Clarence Hicks Memorial Sports Park The District has plans to invest \$7.2 million into this park, which is the home of youth sports activities such as track and field, flag football, tackle football and cheer. The District was awarded a \$2.8 million dollar PARC grant from the Illinois Department of Natural Resources (IDNR), the largest grant in our history, to help fund these improvements. In 2023, the District began preparing for the improvements, by constructing a new entrance to the park. This project will include a new outdoor stadium, track, bleacher seating, artificial turf fields, a press box, parking and fencing.

Reduction of Footprint Part of the District’s long term strategic plan is to reduce its footprint. This includes selling or leasing properties which either do not have recreational value or where an improved business opportunity exists. The reduction of property will result in lower capital needs, as well as operational savings. In 2021, the District ceased operations at Elliot Golf Course and received State legislative approval to allow the sale of some or all the course’s land. Proceeds will be directed toward addressing the District’s aging infrastructure challenges.

Awards and Acknowledgments

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Rockford Park District for its comprehensive annual financial report for the fiscal year ended December 31, 2022. This was the twenty-seventh consecutive year the government achieved this prestigious award. To be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. It must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for one year only. We believe that our current annual comprehensive 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.

In addition, the Rockford Park District received its thirteenth consecutive Popular Annual Financial Reporting Award for the fiscal year ended December 31, 2022. The award truly exemplifies the commitment of the Board of Commissioners and management to being transparent in providing financial information in an easy-to-understand format to the citizens.

The entire Financial Services team of the Rockford Park District has contributed to the preparation of this report, and we would like to express our appreciation to each one of them. Should you like additional information, we encourage you to call the Executive Director or Chief Financial Officer. Thank you for your interest and support of your Rockford Park District. It is a pleasure to serve you.

Respectfully submitted,



Penny Christians
Chief Financial Officer



Matthew Sweet
Finance Manager

FINANCIAL SECTION

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

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

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

Change in Accounting Principle

The District adopted GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, for the year ended December 31, 2023. The implementation of this guidance resulted in changes to the reporting of right-to-use intangible subscription assets, subscription liabilities, and the related notes to the financial statements. Our opinion is not modified with respect to this matter.

Basis for Opinions

We conducted our audit in accordance with the auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. The financial statements of the component unit, the Rockford Park District Foundation, were not audited in accordance with *Government Auditing Standards*. Our responsibilities under these 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 these 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 12 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 GAAS and *Government Auditing Standards*, will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than 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 GAAS and *Government Auditing Standards*, we

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and required supplementary information identified in the accompanying table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. 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 District's basic financial statements. The combining and individual fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements.

The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and 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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated April 30, 2024, on our consideration of the District’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District’s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District’s internal control over financial reporting and compliance.

Sibich CPA LLC

Naperville, Illinois

April 30, 2024

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**INDEPENDENT AUDITOR’S REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED
IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, financial statements of the governmental activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of the Rockford Park District, Rockford, Illinois (the District), as of and for the year ended December 31, 2023 and the related notes to financial statements, which collectively comprise the District’s basic financial statements, and have issued our report thereon dated April 30, 2024.

The financial statements of the Rockford Park District Foundation were not audited in accordance with *Government Auditing Standards*, and accordingly, this report does not include reporting on internal control over financial reporting or instances of reportable noncompliance associated with the Rockford Park District Foundation.

Report on Internal Control over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Sibich CPA LLC

Naperville, Illinois
April 30, 2024

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

The Rockford Park District (the District) Management Discussion and Analysis (MD&A) is meant to offer readers a narrative overview and analysis of the financial activities for the fiscal year ended December 31, 2023. We encourage readers to consider the information presented here in conjunction with additional information provided in the Letter of Transmittal in the Introductory Section of this report.

Financial Highlights

- The assets and deferred outflows of the District exceeded its liabilities and deferred inflows by \$129,522,938 (net position) at December 31, 2023, an increase of \$5,593,006 or 4.5% from the prior year ending net position. Of this amount, \$26,954,423 is unrestricted, 12,390,304 is restricted, and \$90,178,211 is net investment in capital assets.
- During the fiscal year, total District expenses were \$49,616,307 compared to \$55,209,313 in revenue.
- The District held \$34,597,427 in cash and investments, which represents a decrease of \$2,574,425 from 2022.
- The District invested \$12,927,884 in capital assets in 2023. Depreciation and amortization expense on the District's governmental capital assets totaled \$7,807,909 for the year ended December 31, 2023.
- Outstanding governmental debt (bonds, debt certificates, installment arrangements, leases, SBITA payable, notes payable, and intergovernmental liabilities) decreased from \$53,198,380 to \$51,982,503 in 2023.
- The District has one defined benefit pension plan, administered by the Illinois Municipal Retirement Program Fund, which operates pursuant to requirements of state law. The District ended 2022 with a net pension asset of \$11,583,154, which became a Net Pension Liability of \$5,086,901 in 2023 mainly due to investment performance.
- The District's Other Post-Employment Benefits (OPEB) liability decreased from \$912,273 to \$729,692 in 2023.
- As of December 31, 2023, the District's governmental funds reported combined ending fund balance of \$36,330,084 an increase of \$509,021 or 1% from the prior year combined ending fund balances. Of this amount, \$23,221,283 is unrestricted and available for spending at the District's discretion, including \$19,068,695 assigned by management for specified uses within various funds.

Overview of the Financial Statements

The purpose of this discussion and analysis is to introduce the District's basic financial statements. The basic financial statements include: 1) government-wide financial statements, 2) fund financial statements and 3) notes to the financial statements. The District also includes required supplementary information to the basic financial statements in this report.

Government-wide Financial Statements The *government-wide* financial statements provide both short-term and long-term information about the District's overall financial status. The two statements included in the government-wide financial statements are the *statement of net position* and the *statement of activities*. This set of statements provides a broad overview of the District in a manner similar to a private-sector business. The *government-wide financial statements* include the Rockford Park District Foundation (Foundation) which is a discretely presented component unit of the District.

The *statement of net position* presents information on all of the District's assets, deferred outflows, liabilities, and deferred inflows. The difference between the assets and deferred outflows and the liabilities and deferred inflows is the District's *net position*. The change in net position over time is one indicator used to determine if the District's financial condition is improving or weakening. To assess the District's overall health, you also need to consider additional non-financial factors such as changes in the District's property tax base and the condition of buildings, land and recreational equipment and structures.

The *statement of activities* is a financial statement showing what changes make up the total change in net position for the most recent year. All items affecting the change 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*. Revenues and expenses are included in this statement for items that may only result in cash flows in a future fiscal period. This is similar to private industry financial statements.

The District's activities are considered governmental type activities. The District's governmental activities include park operations, recreation operations, museum operations, police protection, and administration. The District's reports one Proprietary Fund for the activities related to employee health and life benefits.

The government-wide financial statements not only include the Rockford Park District itself, but also the Rockford Park District Foundation, which is reported as a discretely presented component unit as it is legally separate and its sole purpose is to obtain financial resources to be used by the District or for the District's benefit.

The government wide financial statements are presented on pages 4 -6 of this report.

Fund Financial Statements A fund is a grouping of related accounts and departments that are used to maintain control over resources that have been segregated for specific activities or objectives. Some funds are required by state law and by bond covenants. The District also establishes other funds to control and manage money for specific purposes (such as repaying its long-term debt) or to show that it is properly using certain revenues (such as working cash). All the funds of the District can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds The fund financial statements of the primary government provide more detailed information about the District's funds, focusing on its most significant or "major" funds rather than the District as a whole. The focus of governmental funds is also narrower than government-wide financial statements due to the emphasis on *current financial resources*. It is helpful to compare the governmental funds financial statements to the government-wide financial statements to show the reader the resulting long-term effects of short-term financing decisions.

The governmental fund financial statements include the governmental funds balance sheet and the governmental funds statement of revenues, expenditures and changes in fund balances. All the District's services are included in governmental funds, which generally focus on 1) how cash and other financial assets that can readily be converted to cash flow in and out and 2) the balances left at year-end that are available for spending. Consequently, the governmental fund financial statements provide a detailed short-term view that helps you determine whether there

are more or fewer financial resources than can be spent in the near future to finance the District's programs and activities. Because this information does not encompass the additional long-term focus of the government-wide statements, additional information is included as a separate statement explaining, or reconciling, the relationship (or differences) between them.

Proprietary Funds The District maintains one proprietary fund which is classified as an Internal Service Fund. The fund is used to account for all activity for the employee health and life insurance benefits. The financial statements include the Statement of Net Position, the Statement of Revenues, Expenses and Changes in Net Position, and the Statement of Cash Flows and appear on pages 13-15 of this report.

Fiduciary Funds The District maintains two fiduciary funds, which are classified as Custodial Funds. The first fund is used to account for all activity for the Winnebago County Regional Tourism Facility Board, which was formed to oversee revenue produced by a 2% hotel tax in Winnebago County authorized by Illinois State Statute 55 ILCS 5/5-1030. The hotel tax revenue is being utilized to assist with funding the various projects and debt service within Reclaiming First. The second is used to account for the activities of the management agreement between the District and a corporation managing the Skybox Restaurant. The financial statements include the Statement of Fiduciary Net Position and Statement of Changes in Fiduciary Net Position, which appear on pages 16-17 of this report.

Notes to the Financial Statements Also included in this report are important notes to the financial statements that further explain some of the information in the statements and provide more detailed data. The notes to the financial statements can be found on pages 17-53.

Other Information In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information. The required supplementary schedules include 1) the actual fund performance for the General Fund and the Recreation Fund compared to their respective budgets; 2) the schedule of employer contributions for IMRF and the schedule of changes in net pension liability and related ratios for the District's pension plan; and 3) the District's schedule of employer contributions and funding progress for the OPEB plan.

Following the required supplementary information, there is also additional supplementary information and statistical information the District has provided to further explain and support the financial statements, grant activity, and to provide historical and trend information for the District and the surrounding community.

Government-wide Financial Analysis

The remainder of this overview section of management's discussion and analysis highlights the structure and contents of each of the primary government's financial statements. For detailed information pertaining to the Foundation, refer to the separately issued Foundation financial statements for the year ended December 31, 2023.

Government-Wide Financial Analysis

The assets and deferred outflows of the District exceeded its liabilities and deferred inflows by \$129,522,938 (net position) at December 31, 2023, an increase of \$5,593,006 or 4.5% from the prior year ending net position. The following provides a summary of the components of the District's Statement of Net Position as of December 31, 2023 and 2022.

	<u>2023</u>	<u>2022</u>	<u>\$ Change</u>	<u>% Change</u>
Assets				
Current assets	\$ 90,067,624	\$ 100,380,799	\$ (10,313,175)	-10.3%
Capital assets	139,137,718	134,020,213	5,117,505	3.8%
Total assets	<u>229,205,342</u>	<u>234,401,012</u>	<u>(5,195,670)</u>	<u>-2.2%</u>
Deferred outflows of resources	<u>8,104,806</u>	<u>1,894,044</u>	<u>6,210,762</u>	<u>327.9%</u>
Liabilities				
Current liabilities	11,790,105	11,200,651	589,454	5.3%
Long-term obligations, less current portio	59,621,654	55,942,154	3,679,500	6.6%
Total liabilities	<u>71,411,759</u>	<u>67,142,805</u>	<u>4,268,954</u>	<u>6.4%</u>
Deferred inflows of resources	<u>36,375,451</u>	<u>45,222,319</u>	<u>(8,846,868)</u>	<u>-19.6%</u>
Net position				
Net investment in capital assets	90,178,211	87,268,069	2,910,142	3.3%
Restricted	12,390,304	14,010,228	(1,619,924)	-11.6%
Unrestricted	26,954,423	22,651,635	4,302,788	19.0%
Total net position	<u>\$ 129,522,938</u>	<u>\$ 123,929,932</u>	<u>\$ 5,593,006</u>	<u>4.5%</u>

Assets and Deferred Outflows

- Cash and investments decreased by \$2,574,425 mainly due to expenditures for the construction of the Perks Family Equine Center.
- Receivables:
 - Property taxes receivable increased by \$1,503,860 due to the levy of additional property tax dollars available within the guidelines of the Property Tax Extension Limitation Law.
 - Accounts receivable increased by \$3,688,308 due to a 2023 receivable from the foundation for the Lockwood Equine Center project and operational grant receivables.
 - Accrued interest increased by \$126,379 due to a continued favorable rate environment in 2023 as well as accrued interest for lessor right-to-use assets.
 - Other government receivables decreased by \$554,671 mainly due to the receipt of pledge payments for the Reclaiming First project.
 - Component unit (Rockford Park District Foundation) receivables decreased by \$149,928 due to principal payments made from pledges the Series 2017B and 2017C bond issues for construction of the Aldeen Pavilion.
 - Naming rights receivables decreased by \$513,793 due to receipts from the Mercy Health Sportscores, UW Health Sports Factory, and Illinois Bank & Trust Pavilion at Aldeen Golf Club agreements.
 - Lease receivables decreased by \$240,277. This balance is primarily comprised of the District's waterpark lease agreement.

**ROCKFORD PARK DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS**

- Prepaid expenses decreased by \$150,686 as there was no vehicle lease prepayment for the Enterprise Fleet program in 2023.
- Inventory increased by \$147,212 as a result of golf course turf chemicals received in 2023 for use in 2024.
- Capital assets not being depreciated nor amortized decreased by \$1,871,943 due to a decrease in construction in progress for the completion of the Riverview Ice House renovation project.
- Capital assets, net of accumulated depreciation and amortization, increased by \$6,989,448 in 2023, primarily as a result of the completion of the Riverview Ice House renovation. Other major projects are subsequently discussed in the capital and debt administration section of the MD&A. Also of note is the implementation of GASB statement no. 96, which increased the District's intangible assets being amortized. Overall increases and decreases by asset class are displayed in Note 5.
- Deferred outflows of resources increased by \$6,210,762 due to changes in IMRF and OPEB related deferred outflows, as detailed in notes 9 and 10 of the financial statements.

Liabilities and Deferred Inflows

- Accounts Payable was \$609,038 higher due to more capital related invoices being outstanding, as well as an accrual for golf course turf chemicals.
- Accrued payroll remained consistent, with annual fluctuations resulting from the number of days in December falling into the first pay period in January each year.
- Unearned Revenue decreased by \$149,358 due to the recognition of deferred naming rights revenue in 2023.
- Claims payable increased by \$31,647 mainly due to an increase in accrued health insurance claims in 2023.
- Accrued interest payable increased \$81,503 as a result of changes relating to long-term debt.
- Noncurrent liabilities increased by \$3,679,500 as subsequently discussed in the capital and debt administration section of the MD&A, as well as Note 7.
- Deferred inflows decreased by \$8,846,868 primarily as a result of changes in IMRF deferred inflows, as detailed in notes 9 and 10 of the financial statements, as well as the levying of additional property tax dollars available within the guidelines of the Property Tax Extension Limitation Law.
- The largest portion of the District's net position, \$90,178,211, is reflected in Net Investment in Capital Assets, accounting for 70% of the District's total net position. This amount consists of the District's capital assets not being depreciated and net capital assets being depreciated and amortized, less any related outstanding debt used to acquire these assets. These assets are used to provide a variety of services to residents; consequently, they are not available for future spending by the District. Although this investment is reported net of related debt, it should be noted that resources needed to repay this debt must be provided from other sources, since the assets themselves cannot be used to liquidate the liabilities related to this debt. An additional \$12,390,304, or 10%, of the District's net position represents resources that are subject to restrictions for use. The total unrestricted net position is \$26,954,423.

**ROCKFORD PARK DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS**

The following provides a summary of the District's changes in net position for the year ended December 31, 2023:

	<u>2023</u>	<u>2022</u>
Revenues		
Program revenues		
Charges for services	\$ 10,926,838	\$ 9,940,404
Operating grants and contributions	2,588,628	2,885,287
Capital grants and contributions	4,805,520	26,414,872
General revenues		
Property taxes	26,635,665	25,460,601
Replacement taxes	7,272,429	8,741,367
Investment income	2,303,828	610,469
Miscellaneous	676,405	1,577,953
Total revenues	<u>55,209,313</u>	<u>75,630,953</u>
Expenses		
Park operations	9,151,634	7,754,110
Recreation operations		
Facilities	20,399,325	16,600,035
Programs	4,891,449	3,059,052
Therapeutic operations	1,201,470	471,883
Museum operations	2,003,714	1,980,391
Police protection	1,849,871	1,416,194
Administration	8,058,053	8,094,433
Interest and fiscal charges	2,060,791	2,012,744
Total expenses	<u>49,616,307</u>	<u>41,388,842</u>
Excess/(Deficiency)	<u>5,593,006</u>	<u>34,242,111</u>
Change in net position	5,593,006	34,242,111
Net Position, January 1	123,929,932	89,687,821
Net Position, December 31	<u><u>129,522,938</u></u>	<u><u>123,929,932</u></u>

**ROCKFORD PARK DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS**

Analysis 2023 Statement of Activities and Governmental Activities:

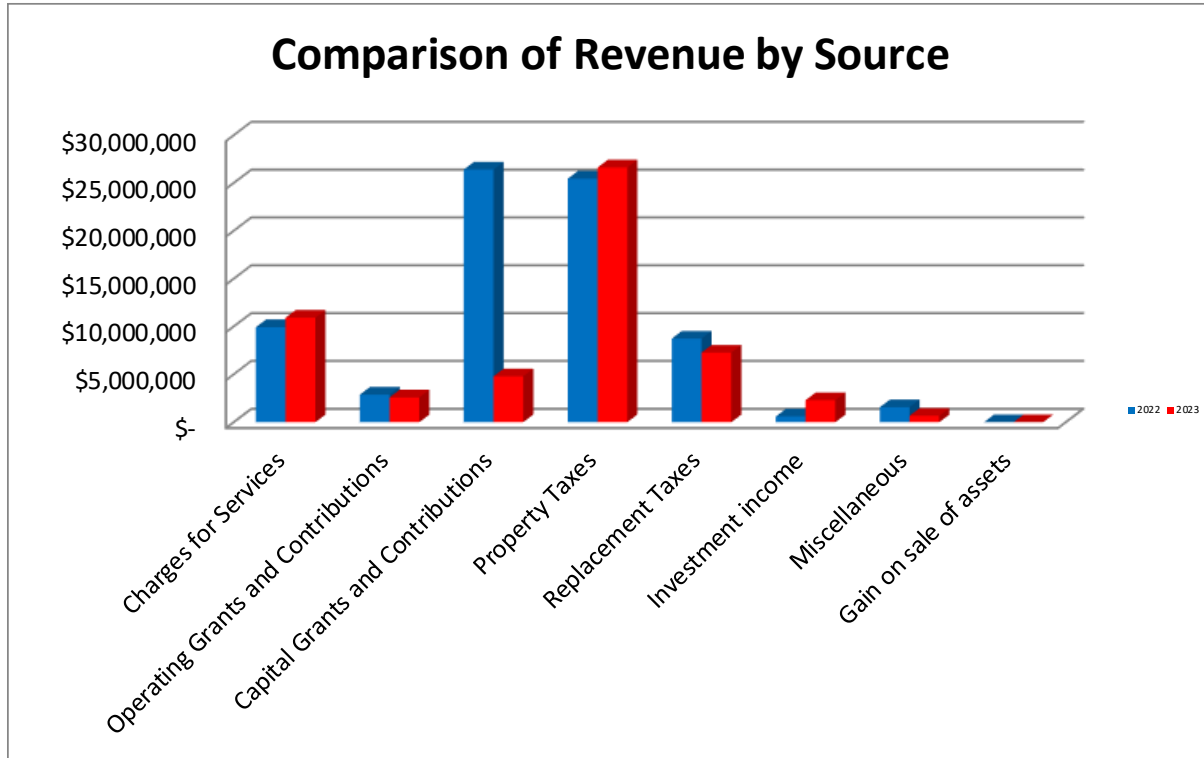
Revenues

The District's total revenues were \$55,209,313 for governmental activities in 2023, an overall decrease of \$20,421,640 or 27%, from 2022. The decrease in revenue is attributable to several factors as follows:

- Charges for Services increased by \$986,434 in 2023. Of note were increases in facility/field rental revenue at the Mercyhealth Indoor Sports Center and the UW Health Sports Factory, increased ice rentals at our ice facilities, and increased greens fee and range revenue at our golf courses.
- Operating Grants and Contributions decreased by \$296,659. Of note, the District continued to receive State and Federal operating grants for youth employment and juvenile crime reduction.
- Capital Grants and Contributions decreased by \$21,609,352 due to the 2022 contribution of the UW Health Sports Factory land and building from the City of Rockford.
- The District's property tax revenue increased by \$1,175,064 in 2023 due to the levy of additional property tax dollars available within the guidelines of the Property Tax Extension Limitation Law for operations and debt service. Replacement taxes decreased by \$1,468,938 in 2023. This decrease is the result of a decrease in collections from corporate taxpayers and additional transfers of funds from the replacement tax fund to the income tax refund fund based on actual returns versus initial estimates.
- Investment income increased by \$1,693,359 due to the continued high interest rate environment.
- Miscellaneous revenue decreased by \$901,548 due to a \$975,000 receipt for the Sand Park remediation settlement in 2022.

A comparative of revenue by source for 2023 and 2022 is shown below in a table and graphic illustration:

<u>Revenue Source</u>	<u>2023</u>		<u>2022</u>		<u>Dollar Change</u>	<u>% Change</u>
	<u>Amount</u>	<u>% of Total</u>	<u>Amount</u>	<u>% of Total</u>		
Charges for Services	\$ 10,926,838	19.8%	\$ 9,940,404	13.1%	\$ 986,434	9.9%
Operating Grants and Contributions	2,588,628	4.7%	2,885,287	3.8%	(296,659)	-10.3%
Capital Grants and Contributions	4,805,520	8.7%	26,414,872	34.9%	(21,609,352)	-81.8%
Property Taxes	26,635,665	48.2%	25,460,601	33.7%	1,175,064	4.6%
Replacement Taxes	7,272,429	13.2%	8,741,367	11.6%	(1,468,938)	-16.8%
Investment income	2,303,828	4.2%	610,469	0.8%	1,693,359	277.4%
Miscellaneous	676,405	1.2%	1,577,953	2.1%	(901,548)	-57.1%
Total	\$55,209,313	100.0%	\$75,630,953	100.0%	(20,421,640)	-27.0%



Expenses

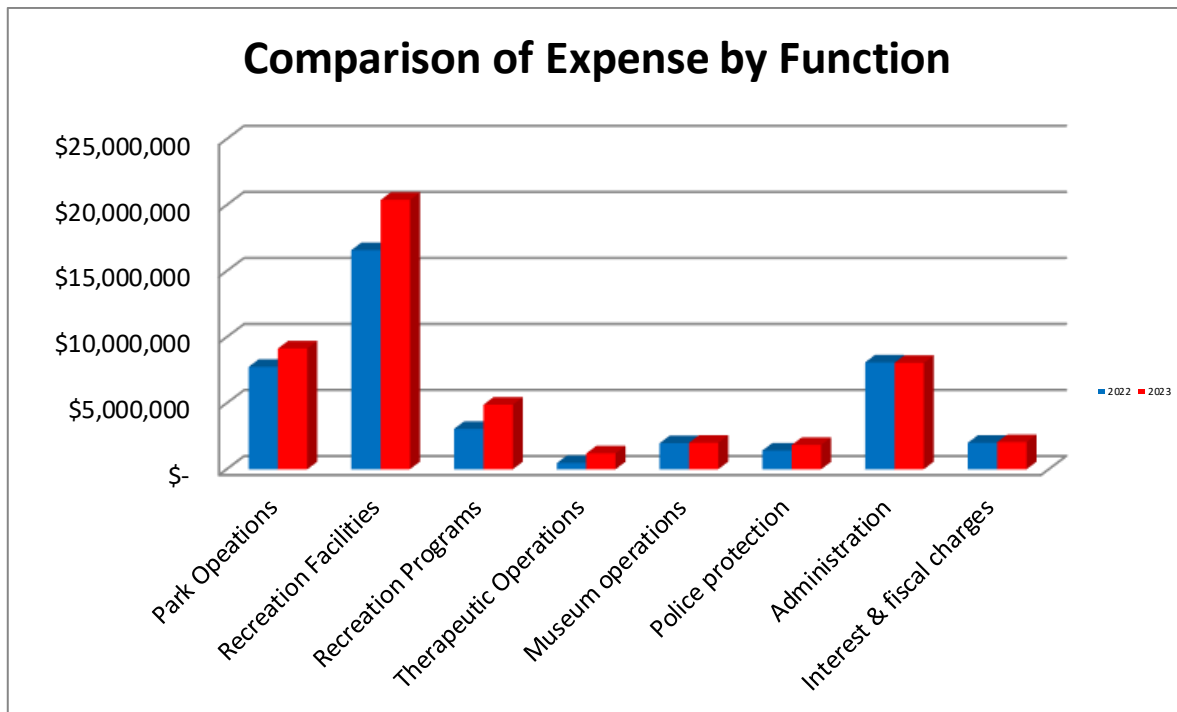
The total cost of all governmental programs and services was \$49,616,307, an overall increase of \$8,277,465 or 20%, from 2022. The increase in expense is attributable to several factors as follows:

- The District was impacted by inflationary increases seen nationwide for supplies and services, utilities, and wages. Further, Illinois minimum wage increased to \$13 per hour, which uniquely affects the District due to its large seasonal workforce.
- Park and Facilities operations also saw increases in capital repair and maintenance costs, as well as asset depreciation and amortization. This was primarily the result of having a full year of depreciation for the UW Health Sports Factory, which was received by the District in 2022, as well as the implementation of GASB Statement No. 87 in 2022 and No. 96 in 2023.
- Functional expenditures in all areas also increased due to the recording of changes in the District's IMRF net pension liability and related deferrals.
- Museum expenses increased by \$23,323 in 2023, as a result of higher distributions to the museums from the increased property tax levy.
- Interest and fiscal charges increased by \$48,047 in 2023 due to an increase in principal retirement and interest payments on the District's annual general obligation bonds issued for capital improvements.

**ROCKFORD PARK DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS**

A comparison of expenses by function for 2023 and 2022 is shown below in a table and graphic illustration:

<u>Operations</u>	<u>2023</u>		<u>2022</u>		<u>Dollar Change</u>	<u>Percent Change</u>
	<u>Amount</u>	<u>% of Total</u>	<u>Amount</u>	<u>% of Total</u>		
Park	9,151,634	18%	7,754,110	16%	1,397,524	18%
Recreation Operations						
Facilities	20,399,325	41%	16,600,035	33%	3,799,290	23%
Programs	4,891,449	7%	3,059,052	7%	1,832,397	60%
Therapeutic	1,201,470	2%	471,883	1%	729,587	155%
Museum	2,003,714	4%	1,980,391	4%	23,323	1%
Police	1,849,871	4%	1,416,194	3%	433,677	31%
Administration	8,058,053	16%	8,094,433	16%	(36,380)	0%
Interest and fiscal charges	2,060,791	4%	2,012,744	4%	48,047	2%
Total	49,616,307	100%	41,388,842	100%	8,227,465	20%



The following table presents the cost of six major District activities: park operations, recreation operations (which includes facilities, programs and therapeutic operations), museum operations, police protection, administration and interest on debt. The table also shows each activity's net cost (total cost less fees generated by the activities and intergovernmental aid provided for specific programs). The net cost shows the financial support provided by District's taxpayers for each of these functions.

**ROCKFORD PARK DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS**

	Total Cost of Services 2023	Net Cost of Services 2023
Park operations	\$ 9,151,634	\$ 9,015,300
Recreation operations		
Facilities	20,399,325	4,283,835
Programs	4,891,449	3,220,283
Therapeutic operation	1,201,470	1,041,528
Museum operations	2,003,714	2,003,714
Police protection	1,849,871	1,791,820
Administration	8,058,053	7,878,050
Interest on debt	2,060,791	2,060,791
	<u>\$ 49,616,307</u>	<u>\$ 31,295,321</u>

The cost of all governmental activities this year was \$49,616,307. Individuals who directly participated or benefited from a program offering, as well as operating and capital grants/contributions paid for approximately \$18,320,986 of the costs. The increase of \$29,147,042 in net cost of services from 2022 was the result of the UW Health Sports Factory land and building contribution, which led to facility service costs being significantly more than offset in 2022. The remaining “net cost of services” were financed primarily by District taxpayers through property taxes as well as corporate personal property replacement taxes totaling \$33,908,094. The District continually seeks alternative revenue sources such as endowment funding, sponsorships, and naming rights agreements to lessen the reliance on property taxes.

Financial Analysis of the District’s Funds

The financial performance of the District is also reflected in its governmental funds throughout the fund financial statements. The District ended the year with a total governmental fund balance of \$36,330,084, a \$509,021 increase from the prior year due to higher than budgeted corporate personal property replacement tax receipts and interest income. This included \$4,152,588, or 11%, in unassigned fund balance within the general fund. The amount of unassigned fund balance is a measure of the general fund’s liquidity. The unassigned fund balance in the general fund represents approximately 33% of total general fund expenditures. There was a decrease of \$981,351 in the fund balance of the Capital Projects fund, which was the result of District assigned funds to address aging infrastructure being expended. In addition to unassigned fund balance, remaining fund balance consisted of \$6,179,384 – nonspendable (not in spendable form), \$6,929,417 – restricted (legally required to be spent for a specific purpose) and \$19,068,695 – assigned (management has assigned a particular purpose).

General Fund Budgetary Highlights

For the year ended December 31, 2023 actual expenditures totaled \$12,541,550, which is \$650 less than the final budget. Park operations and Administration expenditures were in line with budget, while intergovernmental revenue was \$1,854,352 higher than budget due to higher than expected corporate personal property replacement taxes.

**ROCKFORD PARK DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS**

Capital Assets and Debt Administration

Capital assets: At the end of 2023, the District had invested \$259,295,689 (*not* net of accumulated depreciation) in a broad range of capital assets.

Major capital asset increases during the current fiscal year included the following:

- Completion of the Riverview Ice House Renovation
- Acceptance of a 5.4 acres parcel of land on South Pierpont Avenue
- Renovation of Oxford Park
- Completion of the path and lighting project and Harmon Park
- Court renovations at various District Parks
- Implementation of GASB-96, creating various subscription-based information technology assets

Total depreciation and amortization expense for the year was \$7,807,909, while the net change from acquisitions and disposals was \$12,925,415. The following table shows the change in the District's capital assets, net of depreciation:

	2023	2022	Change
Capital assets not being depreciated			
Land	\$ 23,148,106	\$ 23,143,606	\$ 4,500
Construction in progress	5,881,353	7,757,796	(1,876,443)
	<u>29,029,459</u>	<u>30,901,402</u>	<u>(1,871,943)</u>
Tangible capital assets being depreciated, net			
Fine Art	847,381	914,799	(67,418)
Land improvements	23,501,704	23,589,140	(87,436)
Vehicles	920,849	829,849	91,000
Infrastructure	6,159,050	5,569,961	589,089
Administrative equipment	457,977	302,935	155,042
Recreation equipment and structures	7,303,869	8,502,367	(1,198,498)
Buildings and improvements	69,219,545	62,526,747	6,692,798
	<u>108,410,375</u>	<u>102,235,798</u>	<u>6,174,577</u>
Intangible capital assets being amortized, net			
Software	22,799	6,654	16,145
Subscription-based software	698,428	-	698,428
Vehicles	540,040	193,691	346,349
Administrative Equipment	286,133	388,885	(102,752)
Recreation equipment and structure	150,484	293,783	(143,299)
	<u>1,697,884</u>	<u>883,013</u>	<u>814,871</u>
Total	<u>\$ 139,137,718</u>	<u>\$ 134,020,213</u>	<u>\$ 5,117,505</u>

The detail of the increases and decreases by asset class are displayed in Note 5.

Long-term obligations: At December 31, 2023, the District had \$47,628,598 outstanding in general obligation bonds and debt certificates, a decrease of \$1,674,262 from the prior year. More detailed comparative information is laid out in the following chart and information about the District's long-term debt and other obligations is also presented in Notes 4, 7, 9, 10, 14 and 17 to the financial statements.

**ROCKFORD PARK DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS**

The following shows the District's outstanding long-term obligations:

	<u>2023</u>	<u>2022</u>	<u>Net Change</u>
General obligation bonds	\$ 45,296,598	\$ 46,756,860	\$ (1,460,262)
Premium on bonds payable, net of amortization	257,462	275,645	(18,183)
General obligation debt certificates	2,332,000	2,546,000	(214,000)
Installment Purchase	132,932	217,021	(84,089)
Lease Payable	914,823	838,859	75,964
SBITA Payable	639,358	-	639,358
Note payable - City of Rockford	2,400,000	2,550,000	(150,000)
Intergovernmental liability	9,330	13,995	(4,665)
Compensated absences	1,103,365	979,026	124,339
Net pension liability	5,086,901	-	5,086,901
Other post employment benefit liability	729,692	912,273	(182,581)
Contingent liabilities	500,000	500,000	-
Early Retirement Health Insurance Liability	219,193	352,475	(133,282)
	<u>\$ 59,621,654</u>	<u>\$ 55,942,154</u>	<u>\$ 3,679,500</u>

The District's long-term debt (including current portion) increased by \$3,679,500 from the District's 2022 ending balances. This increase is due to:

- A decrease of \$1,674,262 in general obligation bond and debt certificate debt. This was primarily the result of the issuance of the annual general obligation bond, offset by debt service payments on the District's outstanding bond issues;
- a decrease in premiums on bonds payable of \$18,183 as a result of annual amortization of balances;
- a decrease of \$84,089 for installment purchases resulting from payments made for maintenance equipment, partially offset by new agreements for police dashboard and body-worn cameras.
- an increase of \$75,964 for leases for new vehicles leases.
- an increase of \$639,358 for software-based information technology agreements (SBITA) due to the implementation of GASB statement no. 96.
- a decrease in the pledge due to the City of Rockford of \$150,000 for the current installment paid in 2023;
- a decrease of \$4,665 in intergovernmental liability due to the Rockford Public School District for the current installment paid in 2023;
- an increase of \$124,339 in compensated absences due to the adjustment required for accrued unpaid benefit time;
- a decrease of \$182,581 in the liability calculated for Other Post-Employment Benefits;
- the District's contingent liability remained consistent with 2022.
- a decrease of \$133,282 in the District's early retirement incentive health insurance liability.

Further discussion regarding the District's long-term debt is included in Note 7.

The District's bonds were last rated in 2022 and resulted in an Aa3 rating by Moody's. While this is a strong rating, the District's rating is limited by the socioeconomic profile of the community.

Factors Bearing on the District's Future

At the time these financial statements were prepared and audited, the District was unaware of any adverse existing circumstances that could significantly affect its financial health in the future. Part of the District's long term strategic plan focuses on selling or leasing properties which either do not have recreational value or where an improved business opportunity exists. In 2021, the District ceased operations at Elliot Golf Course and received State legislative approval to allow the sale of some or a portion of the course's land. Proceeds will be directed toward addressing the District's aging infrastructure challenges. Opportunities will continue to be pursued in 2024.

The Board of Commissioners gave overall direction to utilize \$600,000 of fund balance reserves in 2024, due to the start-up of the Perks Family Equine Center. The District will be receiving dollars available in the 2023 property tax levy, as permitted by the Property Tax Extension Limitation Law. The additional dollars will help cover minimum wage increases and help to maintain the same level of critical services to youth, teens, and families in our community, while still lowering the overall tax rate for those who live within Rockford Park District boundaries. The District will continue work on reducing its footprint, making good business decisions, and seeking non-property tax revenues to support operations.

Contacting the District's Financial Management

This financial report is designed to provide the District's citizens, taxpayers, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the District's Chief Financial Officer, Penny Christians, at the Rockford Park District, 401 South Main Street, Rockford, Illinois 61101.

BASIC FINANCIAL STATEMENTS

**ROCKFORD PARK DISTRICT
ROCKFORD, ILLINOIS**

STATEMENT OF NET POSITION

December 31, 2023

	Primary Government Governmental Activities	Component Unit Rockford Park District Foundation
ASSETS		
Cash	\$ 1,584,468	\$ 393,742
Restricted cash	-	823,824
Investments	33,012,959	11,080,808
Receivables (net, where applicable, of allowances for uncollectibles)		
Property taxes	28,038,703	-
Accounts	7,483,701	14,135
Accrued interest	153,399	15,375
Other governments	5,075,775	-
Component unit	99,328	-
Naming rights	6,076,106	-
Pledges	-	1,812,482
Notes receivable	-	3,021
Leases	8,151,408	-
Prepaid expenses	65,305	-
Inventory	326,472	-
Other real estate	-	40,756
Other assets	-	882,522
Capital assets not being depreciated nor amortized	29,029,459	-
Capital assets being depreciated and amortized, net of accumulated depreciation and amortization	110,108,259	244,656
Total assets	229,205,342	15,311,321
DEFERRED OUTFLOWS OF RESOURCES		
Unamortized charge on refunding	231,855	-
Pension items - IMRF	7,666,433	-
OPEB Items	206,518	-
Total deferred outflows of resources	8,104,806	-
Total assets and deferred outflows of resources	237,310,148	15,311,321

(This statement is continued on the following page.)

**ROCKFORD PARK DISTRICT
ROCKFORD, ILLINOIS**

STATEMENT OF NET POSITION (Continued)

December 31, 2023

	Primary Government Governmental Activities	Component Unit Rockford Park District Foundation
LIABILITIES		
Accounts payable	\$ 3,284,705	\$ 2,283,664
Accrued payroll	533,204	-
Unearned revenue	6,871,346	-
Claims payable	866,847	-
Accrued interest payable	234,003	-
Other liabilities	-	34,921
Noncurrent liabilities		
Due within one year	8,976,127	-
Due in more than one year	50,645,527	99,328
	<hr/>	<hr/>
Total liabilities	71,411,759	2,417,913
DEFERRED INFLOWS OF RESOURCES		
Pension items - IMRF	149,679	-
OPEB items	216,080	-
Deferred revenue - property taxes	28,038,703	-
Leases	7,970,989	-
	<hr/>	<hr/>
Total deferred inflows of resources	36,375,451	-
	<hr/>	<hr/>
Total liabilities and deferred inflows of resources	107,787,210	2,417,913
NET POSITION		
Net investment in capital assets	90,178,211	-
Restricted for		
Museum operations	643,767	-
Police protection	1,507	-
Employee benefits	2,637,144	-
Audit	56,539	-
Working cash	711,832	-
Special recreation	1,488,595	-
Debt service	483,915	-
Liability insurance	1,337,005	-
Reclaiming first	5,030,000	-
Park district purposes	-	3,133,669
Restricted for purpose	-	6,557,671
Perpetual in nature	-	3,202,068
Unrestricted	26,954,423	-
	<hr/>	<hr/>
TOTAL NET POSITION	\$ 129,522,938	\$ 12,893,408

See accompanying notes to financial statements.

**ROCKFORD PARK DISTRICT
ROCKFORD, ILLINOIS**

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2023

FUNCTIONS/PROGRAMS	Program Revenues				Net (Expense) Revenue and Change in Net Position	
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government	Component Unit
					Governmental Activities	Rockford Park District Foundation
PRIMARY GOVERNMENT						
Governmental Activities						
Park operations	\$ 9,151,634	\$ 136,334	\$ -	\$ -	\$ (9,015,300)	\$ -
Recreation operations						
Facilities	20,399,325	10,192,151	1,117,819	4,805,520	(4,283,835)	-
Programs	4,891,449	380,968	1,290,198	-	(3,220,283)	-
Therapeutic operations	1,201,470	57,576	102,366	-	(1,041,528)	-
Museum operations	2,003,714	-	-	-	(2,003,714)	-
Police protection	1,849,871	53,866	4,185	-	(1,791,820)	-
Administration	8,058,053	105,943	74,060	-	(7,878,050)	-
Interest and fiscal charges	2,060,791	-	-	-	(2,060,791)	-
Total governmental activities	49,616,307	10,926,838	2,588,628	4,805,520	(31,295,321)	-
TOTAL PRIMARY GOVERNMENT	\$ 49,616,307	\$ 10,926,838	\$ 2,588,628	\$ 4,805,520	(31,295,321)	-
COMPONENT UNIT						
Rockford Park District Foundation	\$ 3,898,611	\$ 22,697	\$ 4,039,313	\$ -	-	163,399
General Revenues						
Taxes						
Property					26,635,665	-
Intergovernmental - unrestricted					7,272,429	-
Investment income					2,303,828	941,818
Miscellaneous					676,405	302,582
Total					36,888,327	1,244,400
CHANGE IN NET POSITION					5,593,006	1,407,799
NET POSITION, JANUARY 1					123,929,932	11,485,609
NET POSITION, DECEMBER 31					\$ 129,522,938	\$ 12,893,408

See accompanying notes to financial statements.

**ROCKFORD PARK DISTRICT
ROCKFORD, ILLINOIS**

BALANCE SHEET
GOVERNMENTAL FUNDS

December 31, 2023

	General	Recreation	Debt Service	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS						
Cash	\$ 208,582	\$ 87,781	\$ 21,816	\$ 837,017	\$ 362,976	\$ 1,518,172
Investments	4,397,031	1,367,930	462,099	17,693,351	7,688,305	31,608,716
Receivables (net, where applicable, of allowances for uncollectibles)						
Property taxes	8,668,445	7,788,791	6,642,657	-	4,938,810	28,038,703
Accounts	24,545	1,148,435	-	6,308,026	390	7,481,396
Interest	3	152,847	-	549	-	153,399
Other governments	35,885	-	-	5,039,890	-	5,075,775
Component unit	-	-	-	99,328	-	99,328
Naming rights	-	5,676,106	-	400,000	-	6,076,106
Leases	324,891	7,661,914	-	164,603	-	8,151,408
Prepaid expenditures	-	1,580	-	63,725	-	65,305
Inventory	25,219	301,253	-	-	-	326,472
Total assets	\$ 13,684,601	\$ 24,186,637	\$ 7,126,572	\$ 30,606,489	\$ 12,990,481	\$ 88,594,780

	General	Recreation	Debt Service	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
LIABILITIES						
Accounts payable	\$ 276,056	\$ 599,719	\$ -	\$ 2,135,023	\$ 273,907	\$ 3,284,705
Accrued payroll	133,522	143,166	-	14,233	242,283	533,204
Unearned revenue	73,121	6,791,493	-	-	735	6,865,349
Total liabilities	482,699	7,534,378	-	2,149,256	516,925	10,683,258
DEFERRED INFLOWS OF RESOURCES						
Unavailable revenue	8,668,445	7,788,791	6,642,657	5,571,746	4,938,810	33,610,449
Leases	319,765	7,492,222	-	159,002	-	7,970,989
Total deferred inflows of resources	8,988,210	15,281,013	6,642,657	5,730,748	4,938,810	41,581,438
Total liabilities and deferred inflows of resources	9,470,909	22,815,391	6,642,657	7,880,004	5,455,735	52,264,696
FUND BALANCES						
Nonspendable - inventory	25,219	301,253	-	-	-	326,472
Nonspendable - prepaid items	-	1,580	-	63,725	-	65,305
Nonspendable - long-term receivables	35,885	-	-	5,039,890	-	5,075,775
Nonspendable - working cash	-	-	-	-	711,832	711,832
Restricted for museum operations	-	-	-	-	643,767	643,767
Restricted for police protection	-	-	-	-	1,507	1,507
Restricted for employee benefits	-	-	-	-	2,637,144	2,637,144
Restricted for audit	-	-	-	-	56,539	56,539
Restricted for special recreation	-	-	-	-	1,488,595	1,488,595
Restricted for debt service	-	-	483,915	-	-	483,915
Restricted for liability insurance	-	-	-	-	1,337,005	1,337,005
Restricted for capital projects	-	-	-	916,650	-	916,650
Unrestricted						
Assigned for recreation	-	1,068,413	-	-	-	1,068,413
Assigned for capital projects	-	-	-	16,706,220	-	16,706,220
Assigned for museum operations	-	-	-	-	72,046	72,046
Assigned for police protection	-	-	-	-	385,920	385,920
Assigned for special recreation	-	-	-	-	196,405	196,405
Assigned for audit	-	-	-	-	3,986	3,986
Unassigned	4,152,588	-	-	-	-	4,152,588
Total fund balances	4,213,692	1,371,246	483,915	22,726,485	7,534,746	36,330,084
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
	\$ 13,684,601	\$ 24,186,637	\$ 7,126,572	\$ 30,606,489	\$ 12,990,481	\$ 88,594,780

See accompanying notes to financial statements.

**ROCKFORD PARK DISTRICT
ROCKFORD, ILLINOIS**

RECONCILIATION OF FUND BALANCES OF GOVERNMENTAL FUNDS TO THE
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION

December 31, 2023

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 36,330,084
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 governmental funds	139,137,718
Differences between expected and actual experiences, assumptions changes, net differences between projected and actual earnings and contributions subsequent to the measurement date for IMRF are recognized as deferred outflows of resources on the statement of net position	7,666,433
Differences between expected and actual experiences, assumptions changes, and net differences for IMRF between projected and actual earnings are recognized as deferred inflows of resources on the statement of net position	(149,679)
Differences between expected and actual experiences and assumption changes for OPEB are recognized as deferred outflows and inflows of resources on the statement of net position	(9,562)
The net position of the internal service funds are included in the governmental activities in the statement of net position	600,000
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	
General obligation debt payable	(47,628,598)
Notes payable	(2,400,000)
Intergovernmental liability	(9,330)
Contingent liabilities	(500,000)
Unamortized premium on issuance	(257,462)
Loss on refunding	231,855
Installment purchase	(132,932)
Lease obligations	(914,823)
SBITA payable	(639,358)
Accrued compensated absences	(1,103,365)
Net pension liability	(5,086,901)
Total OPEB liability	(729,692)
Early retirement health insurance liability	(219,193)
Accrued interest payable on long-term liabilities are reported as a liability on the statement of net position	(234,003)
Certain unavailable revenues related to long-term receivables on the fund financial statements are considered earned and on the statement of activities	<u>5,571,746</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 129,522,938</u>

See accompanying notes to financial statements.

**ROCKFORD PARK DISTRICT
ROCKFORD, ILLINOIS**

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS

For the Year Ended December 31, 2023

	General	Recreation	Debt Service	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES						
Property taxes	\$ 8,367,840	\$ 7,553,870	\$ 6,333,609	\$ -	\$ 4,380,346	\$ 26,635,665
Intergovernmental	2,306,873	4,245,787	-	3,256,929	2,624,980	12,434,569
Local donations	-	-	-	2,445,579	-	2,445,579
Fees and admissions	242,276	10,413,747	-	137,963	76,727	10,870,713
Investment income	248,586	512,193	183,350	875,570	484,129	2,303,828
Miscellaneous income	199,880	998,083	-	23,392	96,911	1,318,266
Total revenues	11,365,455	23,723,680	6,516,959	6,739,433	7,663,093	56,008,620
EXPENDITURES						
Current						
Park operations	5,394,735	-	-	1,902,919	489,313	7,786,967
Recreation operations						
Facilities	-	13,051,223	-	1,147,197	1,110,900	15,309,320
Programs	-	4,236,195	-	-	387,339	4,623,534
Therapeutic operations	-	-	-	8,287	1,043,545	1,051,832
Museum operations	-	-	-	163,773	1,350,682	1,514,455
Police protection	-	-	-	-	1,795,417	1,795,417
Administration	6,968,905	-	-	724,151	748,842	8,441,898
Capital outlay	-	-	-	12,058,936	-	12,058,936
Debt service						
Principal retirement	148,530	18,609	6,155,750	2,620,359	-	8,943,248
Interest and fiscal charges	29,380	1,391	235,876	1,715,367	-	1,982,014
Total expenditures	12,541,550	17,307,418	6,391,626	20,340,989	6,926,038	63,507,621
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,176,095)	6,416,262	125,333	(13,601,556)	737,055	(7,499,001)

	General	Recreation	Debt Service	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
OTHER FINANCING SOURCES (USES)						
Transfers in	\$ 4,697,847	\$ 70,657	\$ -	\$ 5,018,167	\$ 5,000	\$ 9,791,671
Transfers (out)	(3,412,153)	(5,480,972)	-	-	(898,546)	(9,791,671)
Issuance of bonds	-	-	-	6,279,000	-	6,279,000
Issuance of installment purchase	-	-	-	154,829	-	154,829
Issuance of capital lease	-	-	-	447,570	-	447,570
Issuance of SBITA	405,984	-	-	458,171	-	864,155
Insurance proceeds	-	-	-	107,389	-	107,389
Proceeds from the sale of capital assets	-	-	-	155,079	-	155,079
Total other financing sources (uses)	1,691,678	(5,410,315)	-	12,620,205	(893,546)	8,008,022
NET CHANGE IN FUND BALANCES	515,583	1,005,947	125,333	(981,351)	(156,491)	509,021
FUND BALANCES, JANUARY 1	3,698,109	365,299	358,582	23,707,836	7,691,237	35,821,063
FUND BALANCES, DECEMBER 31	\$ 4,213,692	\$ 1,371,246	\$ 483,915	\$ 22,726,485	\$ 7,534,746	\$ 36,330,084

See accompanying notes to financial statements.

**ROCKFORD PARK DISTRICT
ROCKFORD, ILLINOIS**

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

For the Year Ended December 31, 2023

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS \$ 509,021

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

Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	11,574,509
Governmental funds report capital outlay as expenditures; however, they are capitalized and amortized in the statement of activities	1,334,525
Some expenses in the statement of activities (e.g., depreciation) do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds	(7,288,255)
Some expenses in the statement of activities (e.g., amortization) do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds	(519,654)
Contributions of capital assets are not a current financial resource of governmental funds	30,850
Sales and disposals of capital assets are reported as proceeds from the sale of capital assets in governmental funds but as a gain or (loss) from sale or disposal on the statement of activities	(14,469)
Certain revenues are reported as unavailable in the fund financial statements but are accrued and reported as revenue on the statement of activities	(830,157)
The change in the IMRF net pension liability is not a source of use of a financial resource	(16,670,055)
The change in deferred outflows of resources for IMRF is reported only in the statement of activities	6,230,711
The change in deferred inflows of resources for IMRF is reported only in the statement of activities	9,941,378
The repayment of long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of net position	
Bonds	7,953,262
Note payable	150,000
Intergovernmental liability	4,665
Installment purchase	238,918
Lease payable	371,606
SBITA	224,797
The amortizations of premiums, discounts, and loss on refundings is reported as interest expense on the statement of activities	
Amortization of premium on bonds	18,183
Loss on refunding	(15,457)
The issuance of long-term debt is reported as an other financing source when due in governmental funds but as an increase in principal outstanding in the statement of activities	
Bonds	(6,279,000)
Installment purchase	(154,829)
Lease payable	(447,570)
SBITA	(864,155)

(This statement is continued on the following page.)

**ROCKFORD PARK DISTRICT
ROCKFORD, ILLINOIS**

RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES TO THE
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF ACTIVITIES (Continued)

For the Year Ended December 31, 2023

The change in early retirement health insurance liability is reported as an expense on the statement of activities	\$ 133,282
The change in accrued interest payable on long-term debt is reported as an expense on the statement of activities	(81,504)
The change in compensated absences liability is reported as an expense on the statement of activities	(124,339)
The change in deferred outflows and inflows of resources for OPEB is reported only in the statement of activities	(15,838)
The change in the total OPEB liability is reported as an expense on the statement of activities	<u>182,581</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 5,593,006</u></u>

See accompanying notes to financial statements.

**ROCKFORD PARK DISTRICT
ROCKFORD, ILLINOIS**

**STATEMENT OF NET POSITION
PROPRIETARY FUND**

December 31, 2023

	Governmental Activities Internal Service Fund
	<u> </u>
CURRENT ASSETS	
Cash and cash equivalents	\$ 66,296
Investments	1,404,243
Accounts receivable	2,305
	<u> </u>
Total current assets	<u> 1,472,844</u>
CURRENT LIABILITIES	
Unearned revenue	5,997
Health premiums payable	133,282
Claims payable	733,565
	<u> </u>
Total current liabilities	<u> 872,844</u>
NET POSITION	
Unrestricted	<u> 600,000</u>
TOTAL NET POSITION	<u><u> \$ 600,000</u></u>

See accompanying notes to financial statements.

**ROCKFORD PARK DISTRICT
ROCKFORD, ILLINOIS**

STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION
PROPRIETARY FUND

For the Year Ended December 31, 2023

	<u>Governmental Activities Internal Service Fund</u>
OPERATING REVENUES	
Premiums	
Employee contributions	\$ 577,349
Employer contributions	2,956,699
Retiree contributions	<u>29,255</u>
Total operating revenues	<u>3,563,303</u>
OPERATING EXPENSES	
Health and life insurance premiums	847,949
Claims incurred	2,569,862
Administrative services	<u>213,800</u>
Total operating expenses	<u>3,631,611</u>
OPERATING INCOME (LOSS)	<u>(68,308)</u>
NON-OPERATING REVENUE	
Investment income	<u>68,308</u>
Total non-operating revenue	<u>68,308</u>
CHANGE IN NET POSITION	-
NET POSITION, JANUARY 1	<u>600,000</u>
NET POSITION, DECEMBER 31	<u><u>\$ 600,000</u></u>

See accompanying notes to financial statements.

**ROCKFORD PARK DISTRICT
ROCKFORD, ILLINOIS**

STATEMENT OF CASH FLOWS
PROPRIETARY FUND

For the Year Ended December 31, 2023

	<u>Governmental Activities Internal Service Fund</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from employees	\$ 586,116
Receipts from employer	2,956,699
Receipts from retirees	29,255
Payments to vendors	<u>(3,599,541)</u>
Net cash from operating activities	<u>(27,471)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
None	<u>-</u>
Net cash from noncapital financing activities	<u>-</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
None	<u>-</u>
Net cash from capital and related financing activities	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest received	68,308
Purchase of investments	(1,404,243)
Proceeds from sale of investments	<u>1,381,828</u>
Net cash from investing activities	<u>45,893</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	18,422
CASH AND CASH EQUIVALENTS, JANUARY 1	<u>47,874</u>
CASH AND CASH EQUIVALENTS, DECEMBER 31	<u><u>\$ 66,296</u></u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES	
Operating income (loss)	\$ (68,308)
Adjustments to reconcile operating income to net cash from operating activities	
Changes in assets and liabilities	
Accounts receivable	8,767
Prepaid expenses	1,039
Health premiums payable	(20,058)
Claims payable	51,705
Unearned revenue	<u>(616)</u>
NET CASH FROM OPERATING ACTIVITIES	<u><u>\$ (27,471)</u></u>

See accompanying notes to financial statements.

**ROCKFORD PARK DISTRICT
ROCKFORD, ILLINOIS**

**STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS**

December 31, 2023

	<u>Custodial</u>
ASSETS	
Cash	\$ 139,320
Investments	1,440,184
Other receivables	<u>159,303</u>
TOTAL ASSETS	<u><u>\$ 1,738,807</u></u>
LIABILITIES	
Accounts payable	<u>\$ 3,533</u>
Total liabilities	<u>3,533</u>
NET POSITION	
Restricted for facility operations	104,320
Restricted for tourism	<u>1,630,954</u>
Total net position	<u>1,735,274</u>
TOTAL LIABILITIES AND NET POSITION	<u><u>\$ 1,738,807</u></u>

See accompanying notes to financial statements.

**ROCKFORD PARK DISTRICT
ROCKFORD, ILLINOIS**

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS**

For the Year Ended December 31, 2023

	<u>Custodial</u>
ADDITIONS	
Intergovernmental revenue from Winnebago County	\$ 910,231
Intergovernmental receivable from Winnebago County	<u>159,303</u>
Subtotal - intergovernmental additions	1,069,534
Amounts collected from facility operations	1,092,302
Interest	<u>61,285</u>
TOTAL ADDITIONS	<u>2,223,121</u>
DEDUCTIONS	
Amounts paid for facility operations	1,009,302
Capital acquisitions	120,000
Reclaiming first contribution	<u>922,467</u>
TOTAL DEDUCTIONS	<u>2,051,769</u>
CHANGE IN FIDUCIARY NET POSITION	171,352
NET POSITION, JANUARY 1	<u>1,563,922</u>
NET POSITION, DECEMBER 31	<u><u>\$ 1,735,274</u></u>

See accompanying notes to financial statements.

**ROCKFORD PARK DISTRICT
ROCKFORD, ILLINOIS**

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Rockford Park District, Rockford, Illinois (the District) have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the District's accounting policies are described below.

The District was established in 1909 under the Submerged Lands Statute of 1895 to acquire, develop and manage park and recreation lands and facilities. The District is a separate, autonomous, special purpose taxing district governed by an elected five person Board of District Commissioners. The District provides a wide range of facilities and programs to residents in the Rockford and surrounding communities that include parks and recreation paths, recreational programs, swimming pools and a water park, golf courses, museums, soccer fields and tennis courts.

a. Financial Reporting Entity

The District is a body corporate and politic established under Illinois Compiled Statutes (ILCS). The District is considered to be a primary government as defined by GASB Statement No. 14, *The Financial Reporting Entity*, as amended by GASB Statement No. 39, *Determining Whether Certain Organizations are Component Units*, and GASB Statement No. 61, *The Financial Reporting Entity: Omnibus - an Amendment of GASB Statement No. 14 and No. 34*, since its board is separately elected and fiscally independent. In accordance with these pronouncements, the basic financial statements include all funds for which the District is financially accountable. The District has also considered all other potential organizations for which the nature and significance of their relationships with the District are such that exclusion would cause the District's financial statements to be misleading or incomplete. The criteria used by the District to include component units within its reporting entity are financial accountability and the nature and significance of the relationship. The District includes the Rockford Park District Foundation (the Foundation) as a discretely presented component unit as it is legally separate and its sole purpose is to obtain financial resources to be used by the District or for the District's benefit.

ROCKFORD PARK DISTRICT
ROCKFORD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

a. Financial Reporting Entity (Continued)

The Foundation is a nonprofit corporation organized under the laws of the State of Illinois for the purpose of promoting educational, scientific and charitable activities in the Rockford community area. The Foundation follows the standards set forth by the Financial Accounting Standards Board and is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. The separate audited financial statements of the Foundation are available upon request at the District administrative offices at 401 South Main Street, Rockford, Illinois 61101-1321.

The Winnebago County Regional Tourism Facility Board (WCRTFB) is a joint venture between the District, Winnebago County, the City of Rockford, the City of Loves Park, the Village of Machesney Park, the Village of Cherry Valley, the Village of Rockton, the Village of Roscoe, the City of South Beloit and the Rockford Area Convention & Visitors Bureau. The purpose of the board is to direct the use of revenues collected pursuant to a hotel tax as well as any other revenue directed to the WCRTFB, specifically to fund the Reclaiming First initiatives of the District. The affairs of the WCRTFB are managed by a ten-person Board of Directors appointed by the Chief Executive of each member entity. The District has pledged an annual payment of \$300,000 for a period of 20 years to support the Reclaiming First initiatives which is made by servicing debt payments on the 2014A Bonds, 2015A Bonds and 2016 bonds.

b. Fund Accounting

The District uses funds to report on its financial position and the changes in its financial position. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain governmental functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts.

The District's funds are classified into the following categories: governmental, proprietary and fiduciary.

Governmental funds are used to account for the District's general activities. The General (Corporate) Fund is the primary operating fund; accounting for all financial resources not accounted for in another fund. Special Revenue Funds account for revenue sources that are legally restricted or committed for specific purposes (except for capital projects funds). The Debt Service Fund accounts for the servicing of bonded general long-term debt using funds restricted, committed or assigned for debt service. Capital Projects Funds account for funds that are restricted, committed or assigned to

ROCKFORD PARK DISTRICT
ROCKFORD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Fund Accounting (Continued)

the acquisition of capital assets or construction of major capital projects not financed by another fund. Permanent funds are used to account for and report resources that are restricted to the extent that only earnings, and not principal, may be used for the purposes that support the District's programs.

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Goods or services from such activities can be provided either to outside parties (enterprise funds) or to other departments or agencies primarily within the District (internal service funds). The District does not have any enterprise funds.

Fiduciary funds are used to account for fiduciary activities (e.g., assets held on behalf of outside parties, including other governments). The District's fiduciary activities consist of a custodial fund which is used to account for assets that the District holds on behalf of WCRTFB as their custodian and a custodial fund which is used to account for the sales and expenses that the District holds on behalf of the Skybox Operations.

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the District. The effect of material interfund activity other than interfund sales and services has been eliminated from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on user fees and charges for support. The District does not have any business-type activities.

c. Government-Wide and Fund Financial Statements

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

Separate financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

ROCKFORD PARK DISTRICT
ROCKFORD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The District reports the following major governmental funds:

The General Fund accounts for the resources traditionally associated with general government, except those accounted for in another fund. Revenues of the General Fund are primarily property and other taxes plus interest. Expenditures relate primarily to general administration and maintenance activities.

The Recreation Fund accounts for the planning, establishing and maintaining of recreational programs and facilities. Financing is provided from an annual property tax levy restricted by the state for recreation purposes, intergovernmental grants restricted for recreation purposes, an allocation of Illinois personal property replacement taxes and fees and charges for programs and activities assigned for recreation purposes.

The Debt Service Fund accounts for the accumulation of resources that are restricted or assigned for repayment of various general obligation bond issues where repayment is financed by an annual property tax levy.

The Capital Projects Fund accounts for financial resources restricted, committed or assigned for the acquisition or construction of major capital expenditures not being financed by the proprietary fund.

The District reports the following internal service fund:

The Insurance Fund accounts for the District's self-insured health plan for employees and other employee benefits, funded by charges to the various departments of the District and by employee and retiree contributions.

The District reports the following fiduciary funds:

The WCRTFB Fund is used to account for the activities of the joint venture between the District, Winnebago County, the City of Rockford, the City of Loves Park, the Village of Machesney Park, the Village of Cherry Valley, the Village of Rockton, the Village of Roscoe, the City of South Beloit and the Rockford Area Convention & Visitors Bureau. The District serves only in a custodial capacity and serves as accountant for the activities.

The Skybox Operations Fund is used to account for the business account related to the management agreement between the District and a corporation managing the facility. The District serves in a custodial capacity and serves as accountant for the activities of the business account.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). “Measurable” means the amount of the transaction can be determined and “available” means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period (60 days for property taxes and most other revenues). The District recognizes property taxes when they become both measurable and available in the year intended to finance.

Expenditures are recorded when the related fund liability is incurred. Principal and interest on general long-term debt are recorded as expenditures become due.

Those revenues susceptible to accrual are property taxes, charges for services, intergovernmental and interest on investments.

The District reports unavailable/deferred/unearned revenue on its financial statements. Unavailable/deferred/unearned revenues arise when potential revenue does not meet both the measurable and available criteria for recognition in the current period for governmental funds or earned at the government-wide level. Deferred/unearned revenue also arise when resources are received by the District before it has legal claim to them as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when revenue recognition criteria are met, or when the District has a legal claim to the resources by meeting all eligibility requirements, the liability or deferred inflow of resources for unavailable/deferred/unearned revenue is removed from the financial statements and revenue is recognized.

ROCKFORD PARK DISTRICT
ROCKFORD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

e. Cash and Investments

Cash represents cash and cash equivalents which include cash and demand deposits.

Investments with a maturity of less than one year when purchased, non-negotiable certificates of deposit and other nonparticipating investments are stated at cost or amortized cost. Investments with a maturity greater than one year when purchased are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. At December 31, 2023, the District held no investments required to be reported at fair value.

f. Property Taxes

Property taxes are recognized as a receivable at the time they are levied, and the current taxes receivable represent the 2023 levy and prior levies still uncollected, if any.

Property taxes are levied each year in December and attach as an enforceable lien on the property as of the preceding January 1. Tax bills are prepared by the County and issued on or about May 1 of the following year and are due and collectible on or about June 1 and September 1. The County collects the taxes and remits them periodically to the District. An allowance for uncollectible amounts has been provided on the outstanding receivable amount and is based upon past collection experience.

g. Accounts Receivable

Accounts receivable are carried at the original invoice amount, less an estimate made for doubtful receivables based on a review of all outstanding amounts on a periodic basis. Management determines the allowances for doubtful receivables by identifying troubled accounts. Accounts receivable are written off when deemed uncollectible. Recoveries of accounts previously written off are recorded as revenue when received. Receivables are generally considered past due when the invoice is outstanding past the due date, typically 30 days from the billing date. Interest is not charged on past due receivables.

h. Capital Assets

Capital assets, which include property, plant, equipment, intangible assets and infrastructure assets (e.g., bike trails, paths, roads, bridges and similar items) are reported in the governmental activities columns in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000. Such assets are reported at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

ROCKFORD PARK DISTRICT
ROCKFORD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

h. Capital Assets (Continued)

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

Assets	Years
Land improvements	20-30
Vehicles	7-10
Infrastructure	20-30
Administrative equipment	5-7
Intangible assets	5-7
Recreation equipment and structures	10-30
Buildings and improvements	20-30
Fine art	20-30

Intangible assets represent the District's right-to-use a leased asset and the District's right-to-use subscription-based information technology. These intangible assets, as defined by GASB Statement No. 87, *Leases* and No. 96, *Subscription-Based Information Technology Arrangements*, are for leased contracts of nonfinancial assets including equipment and for subscription contracts of nonfinancial assets including software, respectively.

i. Inventories and Prepaid Expenditures

Inventories are valued at cost using the first-in/first-out (FIFO) method. The costs of governmental fund inventories are recorded as expenditures when consumed rather than when purchased. Reported inventories are equally offset by nonspendable fund balance which indicates that they do not constitute available spendable resources even though they are a component of current assets.

Certain payments to vendors reflected costs applicable to future accounting periods and are recorded as prepaid expenditures using the consumption method. Such amounts are offset by nonspendable fund balance in the governmental fund financial statements.

ROCKFORD PARK DISTRICT
ROCKFORD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j. Compensated Absences

The liability for compensated absences in the government-wide financial statements consists of unpaid, accumulated vacation and vested sick leave balances for district employees and is recorded as earned by employees. Employees earn vacation based upon their length of service. In the event of termination, an employee is paid for accumulated vacation days.

Prior to July 1, 1983, employees were allowed to accumulate unused sick days and upon termination were paid 50% of the accumulated sick days. In July 1983, this policy was changed but the accumulated sick days as of that date were vested. Currently, employees earn sick pay at the rate of one day per month which does not vest and is only payable upon illness.

Compensated absences are reported in governmental funds when due and payable, upon employee retirement or termination. The General Fund, Recreation Fund, Police Protection Fund, Special Recreation Fund and Museum Fund liquidate the liabilities pertaining to their assigned employees.

k. 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. Bond premiums and discounts are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. The unamortized loss on bond refunding is reported as deferred charges, a deferred outflow of resources and amortized over the term of the related debt. Bond issuance costs are expensed in the year of issuance.

In the fund financial statements, governmental funds 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 expenditures.

ROCKFORD PARK DISTRICT
ROCKFORD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

1. Net Position/Fund Balances

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not spendable in form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose or externally imposed by outside entities. None of the restricted fund balance result from enabling legislation adopted by the District. Committed fund balance is constrained by formal actions of the District's Board of Commissioners, which is considered the District's highest level of decision-making authority. Formal actions include ordinances approved by the Board of Commissioners.

Assigned fund balance represents amounts constrained by the District's intent to use them for a specific purpose. The authority to assign fund balance has been delegated to the Executive Director and the Chief Financial Officer by the District Board of Commissioners via the fund balance policy approved in Board Policy 2.3.4. Any residual fund balance in the General Fund or any deficit balances in other governmental funds are reported as unassigned.

The District's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. Additionally, if different levels of unrestricted funds are available for spending, the District considers committed funds to be expended first followed by assigned and then unassigned funds.

The District has established fund balance reserve policies for its operating funds, which include the General and Special Revenue Funds. The Operating Funds target 50%, plus or minus 5%, of annual estimated real estate tax revenues as spendable fund balance. The Capital Projects and Debt Service Funds do not have established fund balance limits due to the nature of the transactions accounted for in these funds.

In the government-wide financial statements, restricted net position is legally restricted by outside parties for a specific purpose. Net position has not been restricted by enabling legislation adopted by the District. Net investment in capital assets, represents the book value of capital assets less any long-term debt principal outstanding issued to construct capital assets.

ROCKFORD PARK DISTRICT
ROCKFORD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

m. Interfund Transactions

Reciprocal interfund service transactions are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed. All other interfund transactions are reported as transfers.

n. Interfund Receivables/Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either “due to/from other fund” (i.e., the current portion of interfund loans) or “advances to/from other funds” (i.e., the noncurrent portion of interfund loans).

o. Deferred Outflows/Inflows of Resources

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

p. Use of Estimates

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

2. CASH AND INVESTMENTS

The District maintains a cash and investment pool that is available for use by all funds. Each fund’s portion of this pool is displayed on the financial statements as cash. In addition, investments are separately held by several of the District’s funds.

ROCKFORD PARK DISTRICT
ROCKFORD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. CASH AND INVESTMENTS (Continued)

a. Permitted Deposits and Investments

The District's investment policy permits the District to invest in bonds, notes, certificates of indebtedness, treasury bills or other securities which are guaranteed by the full faith and credit of the United States of America as to principal and interest, bonds and notes debentures or similar obligations of the agencies of the United States of America; interest-bearing savings accounts, certificates of deposit, time deposits or other investment constituting direct obligations of a bank as defined by the Illinois Banking Act; money market mutual funds registered under the Investment Company Act of 1940 which invest only in bonds, notes, certificates of indebtedness, treasury bills and other securities which are guaranteed by the full faith and credit of the United States of America as to principal and interest and agrees to repurchase such obligations; AAAM rated local government investment pools (including The Illinois Funds (a money market fund created by the State of Illinois under the control of the State Treasurer that maintains a \$1 share value), the Illinois Park District Liquid Asset Fund (IPDLAF), and the Illinois Public Reserves Investment Management Trust (IPRIME)); collateralized repurchase agreements and commercial paper for companies which are organized in the United States of America, have assets exceeding \$500,000,000, rated A1/P1 or better and have maturity of no longer than 270 days. In addition, the investment policy prohibits investments in derivatives.

The Illinois Public Treasurers' Investment Pool, known as The Illinois Funds, operates as a qualified external investment pool in accordance with the criteria established in GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*, and thus, reports all investments at amortized cost rather than fair value. The investment in The Illinois Funds by participants is also reported at amortized cost. The Illinois Funds does not have any limitations or restrictions on participant withdrawals. The Illinois Treasurer's Office issues a separate financial report for The Illinois Funds which may be obtained by contacting the Administrative Office at Illinois Business Center, 400 West Monroe Street, Suite 401, Springfield, Illinois 62704.

IPDLAF allows Illinois park districts, forest preserves and joint recreational programs to pool their funds for investment purposes. The IPDLAF is composed of finance officials and treasurers all of whom are employees of the Illinois public agencies, which are investors in the IPDLAF. Investments in the IPDLAF are valued at amortized cost, which approximates fair value.

IPRIME allows units of local governments to pool their funds for investment purposes. Investments in IPRIME are valued at amortized cost, which approximates fair value.

ROCKFORD PARK DISTRICT
ROCKFORD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. CASH AND INVESTMENTS (Continued)

a. Permitted Deposits and Investments (Continued)

It is the policy of the District to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the District and conforming to all state and local statutes governing the investment of public funds, using the “prudent person” standard for managing the overall portfolio. The primary objective of the policy is safety (preservation of capital and protection of investment principal), liquidity and yield.

b. Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the District’s deposits may not be returned to it. The District’s investment policy requires pledging of collateral for all bank balances in excess of federal depository insurance at 102% of the balance with the collateral held by a third party in the name of the District or collateral pledged by a single institution collateral pool which is monitored by a third party and with the collateral pledged being securities which are allowable investments under the District’s investment policy. The District’s deposits with financial institutions were covered by FDIC insurance or collateral in the name of the District at December 31, 2023.

c. Investments

In accordance with its investment policy, the District limits its exposure to interest rate risk by structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell maturities on the open market prior to maturity, investing operating funds primarily in shorter-term securities, money market mutual funds or similar investment pools and limiting the average maturity of the portfolio in accordance with this policy, laddering investments with different maturity dates to ensure the District is not trapped for an extended period of time with an interest rate lower than market and limiting the maximum length of maturity of investments to three years.

The District limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity by; limiting investments to the types of securities allowed, pre-qualifying the financial institutions, broker/dealers, intermediaries and advisers with which the District will do business, diversifying the investment portfolio so that the impact of potential losses from any one type of security or from any one individual issuer will be minimized and limiting investments to those rated AA or higher (long-term rating) or A1/P1 or higher (short-term rating) by two Nationally Recognized Statistical Rating Organizations. The Illinois Funds, the Illinois Park District Liquid Asset Fund and the Illinois Public Reserves Investment Management Trust are rated AAAM.

ROCKFORD PARK DISTRICT
ROCKFORD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. CASH AND INVESTMENTS (Continued)

c. Investments (Continued)

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the District will not be able to recover the value of its investments that are in possession of an outside party.

To limit its exposure, the District's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third party acting as the District's agent separate from where the investment was purchased. The Illinois Funds, the Illinois Park District Liquid Asset Fund and the Illinois Public Reserves Investment Management Trust are not subject to custodial credit risk.

Concentration of credit risk - The District limits its exposure to concentration of credit risk by requiring diversification of securities whereby no more than 50% of the portfolio may be invested in a single instrument and by emphasizing the diversification of maturities. Additionally, no more than 33% of the portfolio can be invested in commercial paper and no more than \$20 million can be invested in one company.

3. LONG-TERM RECEIVABLE

The District has a long-term receivable in the General and Capital Projects Funds, due from the Burpee Museum of Natural History in the amount of \$13,000 that is for the repayment of an advance made by the District during the year ended December 31, 2013, to assist the museum with a cash flow shortfall with respect to services in connection with Burpee Museum's exhibit commonly known as "Rick's Picks." This advance is being repaid with museum fund distributions at the rate of \$13,000 per year. Repayment began in 2015.

The District also has long-term receivables in connection with naming rights agreements and sponsorships reported in the Recreation Fund in the amount of \$5,676,105. These agreements give third parties the right to name Sportscore I and Sportscore II and the downtown Sports Factory in addition to market and advertise at these facilities. Naming rights revenue is considered earned when the naming rights usage takes place. Sponsorship revenue is considered earned in accordance with the compensation schedule outlined in the agreements.

The District reports long-term receivables in the Capital Projects Fund for amounts due from the Foundation in the amount of \$99,328 related to future pledges for the Rockford Bank & Trust Pavilion. Additionally, the District reports naming rights for the pavilion in the amount of \$400,000.

ROCKFORD PARK DISTRICT
ROCKFORD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. RECLAIMING FIRST INITIATIVE

The District, Winnebago County, the City of Rockford, the City of Loves Park, the Village of Machesney Park, the Village of Cherry Valley, the Village of Rockton, the Village of Roscoe and the City of South Beloit entered into an intergovernmental agreement to authorize Winnebago County to levy a hotel tax to be administered by WCRTFB. WCRTFB will direct the use of hotel tax revenues collected and other revenue pledged by the member governments to the District's Reclaiming First Initiative whose purpose is to enhance amateur sports tournament and recreation venues within Winnebago County.

During the year ended December 31, 2014, the District issued \$10,000,000 General Obligation Park (Alternate Revenue Source) Bonds, Series 2014A for improvements to Indoor Soccer Center and Sportscore II for the Reclaiming First Initiative. During the year ended December 31, 2015, the District issued \$10,000,000 General Obligation Park (Alternate Revenue Source) Bonds, Series 2015A for improvements to Indoor Soccer Center and Sportscore II for the Reclaiming First Initiative. During the year ended December 31, 2016, the District issued \$7,500,000 General Obligation Park (Alternate Revenue Sources) Bonds, Series 2016 for improvements to Sportscore II for the Reclaiming First Initiative.

The District has committed \$300,000 annually for 20 years towards debt service on these bonds.

The following describes the long-term commitments made by other governments in connection with the Reclaiming First Initiative:

The District has a long-term receivable due from the City of Loves Park with an original amount due of \$2,890,000 that was pledged to provide funding for the Reclaiming First Initiative. This will be paid at the rate of \$150,000 for the first year and \$170,000 per year for 19 years beginning in January 2015. The balance as of December 31, 2023, was \$1,530,000.

The District has a long-term receivable due from Winnebago County with an original amount due of \$7,000,000 that was pledged to provide funding for the Reclaiming First Initiative. This will be paid at the rate of \$350,000 per year for 20 years beginning on November 1, 2014. The balance as of December 31, 2023, was \$3,500,000.

ROCKFORD PARK DISTRICT
ROCKFORD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. CAPITAL ASSETS

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

	Beginning Balances	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 23,143,606	\$ 16,500	\$ 12,000	\$ 23,148,106
Construction in progress	7,757,796	8,763,352	10,639,795	5,881,353
Total capital assets not being depreciated	30,901,402	8,779,852	10,651,795	29,029,459
Tangible capital assets being depreciated				
Fine art	1,373,330	-	-	1,373,330
Land improvements	51,276,042	1,816,824	-	53,092,866
Vehicles	2,963,102	324,456	332,707	2,954,851
Infrastructure	17,085,456	970,009	-	18,055,465
Administrative equipment	3,861,101	301,804	18,542	4,144,363
Recreation equipment and structure	40,853,578	181,556	31,267	41,003,867
Buildings and improvements	97,018,702	9,870,653	-	106,889,355
Total tangible capital assets being depreciated	214,431,311	13,465,302	382,516	227,514,097
Intangible capital assets being amortized				
Software	351,592	22,800	-	374,392
Subscription-based software	-	864,155	-	864,155
Vehicles	205,366	447,570	-	652,936
Administrative equipment	429,131	-	-	429,131
Recreation equipment and structure	431,519	-	-	431,519
Total intangible capital assets being amortized	1,417,608	1,334,525	-	2,752,133
Less accumulated depreciation for tangible capital assets				
Fine art	458,532	67,417	-	525,949
Land improvements	27,686,902	1,904,260	-	29,591,162
Vehicles	2,133,253	230,987	330,238	2,034,002
Infrastructure	11,515,495	380,920	-	11,896,415
Administrative equipment	3,558,166	146,762	18,542	3,686,386
Recreation equipment and structure	32,351,211	1,380,054	31,267	33,699,998
Buildings and improvements	34,491,955	3,177,855	-	37,669,810
Total accumulated depreciation for tangible capital assets	112,195,514	7,288,255	380,047	119,103,722
Less accumulated amortization for intangible capital assets				
Software	344,938	6,655	-	351,593
Subscription-based software	-	165,727	-	165,727
Vehicles	11,675	101,221	-	112,896
Administrative equipment	40,246	102,752	-	142,998
Recreation equipment and structures	137,736	143,299	-	281,035
Total accumulated amortization for intangible capital assets	534,595	519,654	-	1,054,249
Total tangible and intangible capital assets being depreciated and amortized, net	103,118,810	6,991,918	2,469	110,108,259
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 134,020,212	\$ 15,771,770	\$ 10,654,264	\$ 139,137,718

ROCKFORD PARK DISTRICT
ROCKFORD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. CAPITAL ASSETS (Continued)

Depreciation/amortization expense was charged to functions/programs of the primary government as follows:

GOVERNMENTAL ACTIVITIES	
Park operations	\$ 1,445,506
Recreation operations	
Facilities	5,260,670
Programs	74,829
Therapeutic operations	70,730
Museum operations	472,266
Police protection	22,000
Administration	<u>461,908</u>
 TOTAL DEPRECIATION/AMORTIZATION EXPENSE - GOVERNMENTAL ACTIVITIES	 <u>\$ 7,807,909</u>

6. INDIVIDUAL FUND DISCLOSURES

Transfers to/from Other Funds

The composition of interfund transfers during the year is as follows:

Fund	Transfers In	Transfers Out
General	\$ 4,697,847	\$ 3,412,153
Recreation	70,657	5,480,972
Capital projects	5,018,167	-
Nonmajor governmental	<u>5,000</u>	<u>898,546</u>
 TOTAL	 <u>\$ 9,791,671</u>	 <u>\$ 9,791,671</u>

The purposes of significant transfers during the year were as follows:

- \$4,618,285 transferred from the Recreation Fund to the General Fund for normal administrative, operational and maintenance costs. This amount will not be repaid.
- \$3,400,000 transferred from the General Fund to the Capital Projects Fund for capital projects. This transfer will not be repaid.

ROCKFORD PARK DISTRICT
ROCKFORD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. INDIVIDUAL FUND DISCLOSURES (Continued)

- \$589,720 transferred from Nonmajor Governmental Funds to the Capital Projects Fund for bond payments not fully funded within the Capital Projects Fund. This transfer will not be repaid.
- \$250,000 transferred from the Recreation Fund to the Capital Projects Fund for capital projects. This transfer will not be repaid.

7. LONG-TERM DEBT

a. General Obligation Debt

The outstanding general obligation debt as of December 31, 2023, consist of the following:

General Obligation Bonds

	Purpose	Balance December 31	Current Portion
2014 Series A Bonds, interest paid monthly through August 15, 2016, thereafter due in varying semiannual amounts through October 15, 2034, semiannual interest at 4.05%.	Rehabilitation, Improvements and Extensions to and Equipping of Sportscore II	\$ 8,879,228	\$ 80,215
2015 Series Bonds, interest paid monthly through August 15, 2016, thereafter due in varying semiannual amounts through December 15, 2034, with final payment due January 8, 2035, semiannual interest at 3.89%.	Rehabilitation, Improvements and Extensions to and Equipping of Sportscore II	8,712,398	106,185
2016 Series Bonds, interest paid monthly through August 15, 2017, thereafter due in varying semiannual amounts through December 15, 2034, with final payment due December 15, 2034, semiannual interest at 4.05%.	Rehabilitation, Improvements and Extensions to and Equipping of Sportscore II	6,665,972	63,679
2018A Series Bonds, due in varying annual amounts through December 15, 2037, semiannual interest at 3% to 4%.	Environmental remediation and constructing improvements at Sand Park and to provide payment for certain claims against the District	3,500,000	325,000

ROCKFORD PARK DISTRICT
ROCKFORD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. LONG-TERM DEBT (Continued)

a. General Obligation Debt (Continued)

General Obligation Bonds (Continued)

	Purpose	Balance December 31	Current Portion
2019A Series Bonds, due in varying annual amounts through December 15, 2038, semiannual interest at 4.00% to 4.25%.	Refund Magic Waters Bonds	\$ 6,170,000	\$ 310,000
2022A Series Bonds, due in varying annual amounts through December 15, 2041, semiannual interest at 3%.	Renovating the Riverview Ice House	5,090,000	215,000
2023A Series Bonds, due in one installment on December 15, 2024, semiannual interest at 4.30%.	General Park Improvements within the District	5,174,000	5,174,000
2023B Series Bonds, due in one installment on December 15, 2024, semiannual interest at 5.50%.	General Park Improvements within the District	<u>1,105,000</u>	<u>1,105,000</u>
TOTAL GENERAL OBLIGATION BONDS PAYABLE		<u>\$ 45,296,598</u>	<u>\$ 7,379,079</u>

General Obligation Debt Certificates (Direct Placement)

	Purpose	Balance December 31	Current Portion
Debt Certificates, Series 2017B, due in varying annual amounts through December 30, 2027, semiannual interest at 3.375%.	Aldeen Golf Club Pavilion	\$ 811,000	\$ 110,000
Debt Certificates, Series 2017C, due in varying annual amounts through December 30, 2027, semiannual interest at 3.375%.	Aldeen Golf Club Pavilion	<u>1,521,000</u>	<u>111,000</u>
TOTAL GENERAL DEBT CERTIFICATES PAYABLE		<u>\$ 2,332,000</u>	<u>\$ 221,000</u>

ROCKFORD PARK DISTRICT
ROCKFORD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. LONG-TERM DEBT (Continued)

a. General Obligation Debt (Continued)

Refunding - Taxable General Obligation Refunding Park Bonds, Series 2019A

On February 7, 2019, the District issued \$7,575,000 Taxable General Obligation Refunding Park Bonds, Series 2019A with interest ranging from 4.00% to 4.25% maturing at various amounts through December 15, 2038. The District passed an ordinance directing the execution of an escrow agreement in order to refund District's General Obligation Park Bonds (Alternate Revenue Source), Series 2011 outstanding in the principal amount of \$2,510,000, General Obligation Park Bonds (Alternate Revenue Source), Series 2016A outstanding in the principal amount of \$2,370,000, and Taxable General Obligation Park Bonds (Alternate Revenue Source), Series 2016B outstanding in the principal amount of \$2,075,000.

This advance refunding was undertaken to restructure the outstanding debt related to Magic Waters. This refunding increased total debt service payments over the next 19 years by \$1,943,897 and resulted in an economic loss (difference between the present value of the debt service payments of the refunded and refunding bonds) of \$845,623. The reacquisition price exceeded the net carrying amount of the old debt by \$309,147. This amount is being amortized over the remaining life of the refunding debt.

Proceeds in the amount of \$7,228,121 from the refunding bonds were used to execute the escrow agreement. The refunded \$2,510,000 General Obligation Park Bonds (Alternate Revenue Source), Series 2011 was called in its entirety on December 30, 2020, \$2,370,000 General Obligation Park Bonds (Alternate Revenue Source), Series 2016A bonds will be called in its entirety on December 15, 2025 and the \$2,075,000 Taxable General Obligation Park Bonds (Alternate Revenue Source), Series 2016B bonds will be called in its entirety on December 15, 2025.

Interest on general obligation debt is due semiannually on June 15 or June 30 and December 15 or December 30 with principal payable each December 15 or December 30. The Capital Projects Fund is used to retire general obligation alternate revenue source debt. The Debt Service Fund is used to retire general obligation debt.

The 2023A Series General Obligation Bonds and 2023B Series Taxable General Obligation Bonds are to be paid from property taxes. The District has the following outstanding bonds that will be paid from pledged future revenues: The 2014 Series A, 2015 Series A and 2016 General Obligation Bonds are to be paid from personal property replacement tax and hotel tax. The 2018A Series Bonds, 2019A Series Bonds and 2022A Series Bonds are to be paid from the proceeds of the annual General Obligation Limited Tax Park Bonds. These pledges will remain until all bonds are retired.

ROCKFORD PARK DISTRICT
ROCKFORD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. LONG-TERM DEBT (Continued)

a. General Obligation Debt (Continued)

The amount of the pledges remaining as of December 31, 2023, is as follows:

Debt Issue	Pledged Revenue Source	Pledge Remaining	Commitment End Date
2014A	Personal property replacement and hotel tax	\$ 12,620,197	10/15/2034
2015	Personal property replacement and hotel tax	12,171,410	12/15/2034
2016	Personal property replacement and hotel tax	9,466,935	12/15/2034
2018A	Annual General Obligation Limited Tax Park Bonds	4,372,531	12/15/2037
2019A	Annual General Obligation Limited Tax Park Bonds	8,368,644	12/15/2038
2022A	Annual General Obligation Limited Tax Park Bonds	6,662,750	12/15/2041

A comparison of the pledged revenues collected and the related principal and interest expenditure for fiscal year 2023 is as follows:

Debt Issue	Pledged Revenue Source	Pledged Revenue	Principal and Interest Paid	Estimated % of Revenue Pledged
2014A	Personal property replacement and hotel tax*	\$ 8,324,581	\$ 634,638	8.00%
2015	Personal property replacement and hotel tax*	8,324,581	631,639	8.00%
2016	Personal property replacement and hotel tax*	8,324,581	476,190	6.00%
2018A	Annual General Obligation Limited Tax Park Bonds	6,279,000	446,831	7.00%
2019A	Annual General Obligation Limited Tax Park Bonds	6,279,000	556,794	9.00%
2022A	Annual General Obligation Limited Tax Park Bonds	6,279,000	369,000	6.00%

*The pledged hotel taxes are from collections distributed to the District by Winnebago County pursuant to Section 5-1030(b) of the Counties Code, as amended, and intergovernmental agreements providing for said hotel tax to be paid to the District.

ROCKFORD PARK DISTRICT
ROCKFORD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. LONG-TERM DEBT (Continued)

a. General Obligation Debt (Continued)

A summary of the changes in long-term obligations of the District for the year ended December 31, 2023, is as follows:

	Beginning Balances	Additions	Reductions	Ending Balances	Current Portion	Long-Term Portion
General obligation bonds	\$ 46,756,860	\$ 6,279,000	\$ 7,739,262	\$ 45,296,598	\$ 7,379,079	\$ 37,917,519
General obligation debt certificates direct placement	2,546,000	-	214,000	2,332,000	221,000	2,111,000
Installment purchase	217,021	154,829	238,918	132,932	82,016	50,916
Lease payable	838,859	447,570	371,606	914,823	335,880	578,943
SBITA payable	-	864,155	224,797	639,358	223,007	416,351
Note payable - City of Rockford	2,550,000	-	150,000	2,400,000	150,000	2,250,000
Intergovernmental liability	13,995	-	4,665	9,330	4,665	4,665
Compensated absences	979,026	385,308	260,969	1,103,365	270,221	833,144
Net pension liability*	-	5,086,901	-	5,086,901	-	5,086,901
Total other postemployment benefit liability	912,273	-	182,581	729,692	156,919	572,773
Contingent liabilities	500,000	-	-	500,000	-	500,000
Premium on bonds payable	275,645	-	18,183	257,462	-	257,462
Early retirement health insurance liability	352,475	-	133,282	219,193	153,340	65,853
TOTAL LONG-TERM OBLIGATIONS	\$ 55,942,154	\$ 13,217,763	\$ 9,538,263	\$ 59,621,654	\$ 8,976,127	\$ 50,645,527

*The net pension liability was a net pension asset as of December 31, 2022.

Compensated absences and the early retirement health insurance liability will be liquidated by several of the governmental funds. The total other postemployment benefit liability will be paid by the General Fund. The net pension liability will be liquidated by the employee benefit fund. Contingent liabilities will be liquidated by the Capital Projects Fund and are discussed in Note 13.

ROCKFORD PARK DISTRICT
ROCKFORD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. LONG-TERM DEBT (Continued)

a. General Obligation Debt (Continued)

Future principal and interest payments due on general obligation debt is as follows:

Fiscal Year Ending December 31,	Governmental Activities					Total
	General Obligation Debt Certificates Direct Placement		General Obligation Bonds			
	Principal	Interest	Principal	Interest		
2024	\$ 221,000	\$ 78,705	\$ 7,379,079	\$ 1,925,564	\$ 9,604,348	
2025	229,000	71,246	1,142,903	1,452,173	2,895,322	
2026	237,000	63,518	1,183,525	1,411,950	2,895,993	
2027	1,645,000	55,519	1,234,577	1,370,249	4,305,345	
2028	-	-	1,083,474	1,329,401	2,412,875	
2029	-	-	1,122,933	1,287,642	2,410,575	
2030	-	-	1,165,376	1,246,999	2,412,375	
2031	-	-	1,203,322	1,204,316	2,407,638	
2032	-	-	1,244,330	1,162,657	2,406,987	
2033	-	-	1,295,705	1,114,314	2,410,019	
2034	-	-	22,191,374	1,012,459	23,203,833	
2035	-	-	1,005,000	182,094	1,187,094	
2036	-	-	1,045,000	144,300	1,189,300	
2037	-	-	1,085,000	104,981	1,189,981	
2038	-	-	865,000	64,138	929,138	
2039	-	-	340,000	31,500	371,500	
2040	-	-	350,000	21,300	371,300	
2041	-	-	360,000	10,800	370,800	
TOTAL	\$ 2,332,000	\$ 268,988	\$ 45,296,598	\$ 15,076,837	\$ 62,974,423	

The District aggregate indebtedness is subject to a statutory limitation of 2.875% of its equalized assessed value. As of December 31, 2023, the statutory limit for the District was \$82,253,489. The District's outstanding debt, net of assets available for bond retirements, was \$6,279,000, leaving a legal debt margin of \$75,974,489.

The District may issue general obligation bonds without submitting the proposition of the issue in a referendum as long as the aggregate balance of bonds and notes does not exceed 0.575% of the total equalized assessed value of the District. As of December 31, 2023, this limit on the nonreferendum general obligation bonds was \$16,451,024. The District's outstanding general obligation bonds, net of the \$24,257,598 of general obligation bonds payable from alternative sources and \$483,915 available in the Debt Service Fund, total \$10,655,940, leaving a margin for additional bond issues of \$5,795,085.

ROCKFORD PARK DISTRICT
ROCKFORD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. LONG-TERM DEBT (Continued)

b. Installment Purchase

During the year ended December 31, 2021, the District entered into an installment purchase for mowers and ground equipment. The interest rate for the purchase is 0.50%. The assets acquired through installment purchase has a cost of \$356,724; accumulated depreciation of \$89,181 and a book value of \$267,543 at December 31, 2023.

During the year ended December 31, 2022, the District entered into an installment purchase for mowers and ground equipment. The interest rate for the purchase is 0.50%. The assets acquired through installment purchase has a cost of \$145,914; accumulated depreciation of \$21,887 and a book value of \$124,027 at December 31, 2023.

During the year ended December 31, 2023, the District entered into an installment purchase for body cameras. The interest rate for the purchase is 4.75%. The assets acquired through this installment purchase fall beneath the District's capitalization threshold policy.

During the year ended December 31, 2023, the District entered into an installment purchase for dash cameras. The interest rate for the purchase is 4.75%. The assets acquired through this installment purchase fall beneath the District's capitalization threshold policy.

The following is a schedule of future minimum payments under the installment purchase agreements and the present value of minimum payments:

<u>Year Ending December 31,</u>	<u>Amount</u>
2024	\$ 86,251
2025	37,126
2026	8,686
2027	<u>8,686</u>
 TOTAL MINIMUM PAYMENTS	 140,749
 Amount representing interest	 <u>(7,817)</u>
 Present value of minimum payments	 <u>\$ 132,932</u>

ROCKFORD PARK DISTRICT
ROCKFORD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. LONG-TERM DEBT (Continued)

c. Intergovernmental liabilities

Note payable - City of Rockford

The District has committed to pay the City of Rockford \$150,000 per year for 20 years, beginning 2015 through 2034, for the Sports Factory (f/k/a Ingersoll Facility) renovations. The City of Rockford transferred ownership of the Sports Factory to the District in 2022. The balance of the commitment was \$2,400,000 as of December 31, 2023.

Intergovernmental liability - Rockford Public School District 205

The District has committed to pay the Rockford Public School District 205 \$4,655 per year for five years, beginning 2021 through 2025. The balance of the commitment was \$9,340 as of December 31, 2023.

d. Leases

Obligations of governmental activities under leases payable, typically paid from the General, Recreation and Capital Projects funds, including future interest payments at December 31, 2023, were as follows:

Fiscal Year Ending December 31,	Leases	
	Principal	Interest
2024	\$ 335,870	\$ 49,040
2025	210,141	38,411
2026	161,741	29,423
2027	125,845	24,800
2028	81,226	6,306
TOTAL	\$ 914,823	\$ 147,980

The District entered into a lease arrangement on December 14, 2020, for the right-to-use 166 golf carts. Payments of \$101,260 are due in one annual installment through January 31, 2024. Total intangible right-to-use assets acquired under this agreement are \$291,841.

The District entered into a lease arrangement on December 28, 2021, for the right-to-use printers. Payments of \$6,822 are due in monthly installments through July 27, 2027. Total intangible right-to-use assets acquired under this agreement are \$372,711.

ROCKFORD PARK DISTRICT
ROCKFORD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. LONG-TERM DEBT (Continued)

d. Leases (Continued)

The District entered into a lease arrangement on August 8, 2022, for the right-to-use a turf tank ONE robot. Payments of \$10,000 are due in one annual installment through July 29, 2024. Total intangible right-to-use assets acquired under this agreement are \$28,880.

The District entered into a lease arrangement on July 31, 2021, for the right-to-use a turf tank ONE robot. Payments of \$10,000 are due in one annual installment through January 30, 2024. Total intangible right-to-use assets acquired under this agreement are \$28,824.

The District entered into a lease arrangement on September 14, 2022, for the right-to-use license plate cameras. Payments of \$15,000 are due in one annual installment through November 13, 2025. Total intangible right-to-use assets acquired under this agreement are \$56,420.

The District entered into a lease arrangement on August 26, 2022, for the right-to-use a vehicle. Payments of \$830 are due in monthly installments through August 31, 2025. Total intangible right-to-use assets acquired under this agreement are \$37,040.

The District entered into a lease arrangement on August 26, 2022, for the right-to-use a vehicle. Payments of \$830 are due in monthly installments through August 31, 2025. Total intangible right-to-use assets acquired under this agreement are \$39,892.

The District entered into a lease arrangement on August 26, 2022, for the right-to-use a vehicle. Payments of \$830 are due in monthly installments through August 31, 2025. Total intangible right-to-use assets acquired under this agreement are \$39,327.

The District entered into a lease arrangement on October 25, 2022, for the right-to-use a vehicle. Payments of \$784 are due in monthly installments through October 31, 2027. Total intangible right-to-use assets acquired under this agreement are \$49,468.

The District entered into a lease arrangement on December 13, 2022, for the right-to-use a vehicle. Payments of \$615 are due in monthly installments through December 31, 2027. Total intangible right-to-use assets acquired under this agreement are \$39,639.

The District entered into a lease arrangement on April 15, 2021, for the right-to-use 55 GPS units on golf carts. Payments of \$28,710 are due in one annual installment through April 30, 2024. Total intangible right-to-use assets acquired under this agreement are \$81,974.

ROCKFORD PARK DISTRICT
ROCKFORD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. LONG-TERM DEBT (Continued)

d. Leases (Continued)

The District entered into nine lease arrangements between February 15, 2023 and May 26, 2023, each for one vehicle. Payments ranging from \$637 to \$1,656 are due in monthly installments through May 2028. Total intangible right-to-use assets acquired under these agreements are \$447,570.

e. Subscription-Based Information Technology Arrangements

In accordance with GASB Statement No. 96, *Subscription-Based Information Technology Arrangements (SBITA)*, the District's SBITA activity is as follows:

The District entered into a SBITA with a vendor for its office communication software on April 1, 2023. The arrangement is for three years. At December 31, 2023, the District reported a SBITA asset of \$162,100 and liability in the amount of \$143,675. Principal reduction of \$72,459 was reported for the year ended December 31, 2023.

The District entered into a SBITA with a vendor for its payroll software on January 1, 2023. The arrangement is for five years. At December 31, 2023, the District reported a SBITA asset of \$324,787 and liability in the amount of \$332,297. Principal reduction of \$73,686 was reported for the year ended December 31, 2023.

The District entered into a SBITA with a vendor for its financial accounting software on July 1, 2023. The arrangement is for three years. At December 31, 2023, the District reported a SBITA asset of \$184,845 and liability in the amount of \$142,194. Principal reduction of \$72,696 was reported for the year ended December 31, 2023.

The District entered into a SBITA with a vendor for its dash camera software on December 1, 2023. The arrangement is for five years. At December 31, 2023, the District reported a SBITA asset of \$26,696 and liability in the amount of \$21,192. Principal reduction of \$5,956 was reported for the year ended December 31, 2023.

8. RELATED PARTY TRANSACTIONS

The District provides office space, equipment and support services for the Foundation. The value of such in-kind benefits to the Foundation was \$302,582. The total cost for general and administrative expenses for the Foundation was \$379,082. The Foundation reimbursed the District \$76,500 for general and administration costs.

ROCKFORD PARK DISTRICT
ROCKFORD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. RELATED PARTY TRANSACTIONS (Continued)

Total general and administrative cost of the Foundation	\$ 379,082
Less reimbursement	<u>(76,500)</u>
TOTAL IN-KIND GIFT FROM THE DISTRICT	<u>\$ 302,582</u>

During the year ended December 31, 2023, the Foundation incurred the following expenses relating to transactions with the District:

General and administration	\$ 76,500
Programs and capital improvements	<u>3,317,691</u>
TOTAL	<u>\$ 3,394,191</u>

9. EMPLOYEE RETIREMENT SYSTEMS

The District's defined benefit pension plan (the Plan), Illinois Municipal Retirement Fund (IMRF), provides retirement, disability, annual cost of living adjustments and death benefits to plan members and beneficiaries. IMRF is an agent multiple-employer pension plan that acts as a common investment and administrative agent for local governments and school districts in Illinois. The Illinois Pension Code establishes the benefit provisions of the Plan that can only be amended by the Illinois General Assembly. IMRF issues a publicly available financial report that includes financial statements and supplementary information for the Plan as a whole but not by individual employer. That report may be obtained at www.imrf.org. The net pension liability (asset) for the governmental activities has been liquidated by the Employee Benefit Fund.

Illinois Municipal Retirement Fund

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.

ROCKFORD PARK DISTRICT
ROCKFORD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Illinois Municipal Retirement Fund (Continued)

Plan Membership

At December 31, 2022, the latest actuarial valuation date, IMRF membership consisted of:

Inactive employees or their beneficiaries currently receiving benefits	203
Inactive employees entitled to but not yet receiving benefits	279
Active employees	<u>239</u>
 TOTAL	 <u><u>721</u></u>

Benefits Provided

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

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

Contributions

Employees participating in IMRF are required to contribute 4.50% of their annual covered salary. The District is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer rate for 2023 was 4.89% of covered employee payroll.

ROCKFORD PARK DISTRICT
ROCKFORD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Illinois Municipal Retirement Fund (Continued)

Actuarial Assumptions

The District's net pension liability was measured as of December 31, 2022, the latest actuarial valuation date and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2022
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.25%
Salary increases	2.85% to 13.75%
Interest rate	7.25%
Asset valuation method	Fair value

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.

Discount Rate

The discount rate used to measure the IMRF total pension liability was 7.25%. 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 the employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the employer's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

ROCKFORD PARK DISTRICT
ROCKFORD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Illinois Municipal Retirement Fund (Continued)

Changes in the Net Pension Liability (Asset)

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability (Asset)
BALANCES AT JANUARY 1, 2022	\$ 73,786,672	\$ 85,369,826	\$ (11,583,154)
Changes for the period			
Service cost	1,107,562	-	1,107,562
Interest	5,248,403	-	5,248,403
Difference between expected and actual experience	939,588	-	939,588
Changes in assumptions	-	-	-
Employer contributions	-	936,524	(936,524)
Employee contributions	-	586,951	(586,951)
Net investment income	-	(11,027,553)	11,027,553
Benefit payments and refunds	(3,897,363)	(3,897,363)	-
Other (net transfer)	-	129,576	(129,576)
Net changes	3,398,190	(13,271,865)	16,670,055
BALANCES AT DECEMBER 31, 2022	\$ 77,184,862	\$ 72,097,961	\$ 5,086,901

ROCKFORD PARK DISTRICT
ROCKFORD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Illinois Municipal Retirement Fund (Continued)

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

For the year ended December 31, 2023, the District recognized pension expense of \$1,197,091. At December 31, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 850,825	\$ 6,574
Changes in assumption	-	143,105
Contributions made after the measurement date	699,126	-
Net difference between projected and actual earnings on pension plan investments	<u>6,116,482</u>	<u>-</u>
TOTAL	<u>\$ 7,666,433</u>	<u>\$ 149,679</u>

\$699,126 reported as deferred outflows or resources related to pensions resulting from the District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability (asset) for the measurement period ending December 31, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows:

<u>Year Ending</u> <u>December 31,</u>	
2024	\$ (51,110)
2025	1,307,575
2026	2,134,062
2027	<u>3,427,101</u>
TOTAL	<u>\$ 6,817,628</u>

ROCKFORD PARK DISTRICT
ROCKFORD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability (asset) to changes in the discount rate. The table below presents the net pension liability (asset) of the District calculated using the discount rate of 7.25% as well as what the District's net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability (asset)	\$ 13,840,508	\$ 5,086,901	\$ (1,821,492)

10. OTHER POSTEMPLOYMENT BENEFITS

a. Plan Description

In addition to providing the pension benefits described, the District provides other postemployment health care (OPEB) for retired employees through a single-employer defined benefit plan. The benefits, benefit levels, employee contributions and employer contributions are governed by the District and can be amended by the District through its personnel manual. The plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the plan. The plan does not issue a separate report. The activity of the plan is reported in the District's Internal Service Fund.

b. Benefits Provided

The District provides postemployment health care to its retirees. To be eligible for benefits, an employee must qualify for retirement under the District's retirement plan (IMRF) and have been employed for at least seven years with the District.

All health care benefits are provided through the District's self-insurance plan. The benefit levels are the same as those afforded to active employees; however, the retiree pays a blended premium which results in an implicit subsidy. Benefits include general inpatient and outpatient medical services; mental, nervous and substance abuse care, vision care, dental care and prescriptions. The benefit is available until the employee becomes Medicare eligible at the age of 65. After age 65 the retiree may continue in the District's program via a Medicare-supplement policy.

ROCKFORD PARK DISTRICT
ROCKFORD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. OTHER POSTEMPLOYMENT BENEFITS (Continued)

c. Membership

At December 31, 2021 (most recent information available), membership consisted of:

Inactive plan members or beneficiaries currently receiving benefits	14
Active plan members	<u>145</u>
TOTAL	<u><u>159</u></u>

d. Total OPEB Liability

The District's total OPEB liability of \$729,692 was measured as of December 31, 2023 and was determined by an actuarial valuation as December 31, 2021.

e. Actuarial Assumptions and Other Inputs

The total OPEB liability at December 31, 2023, as determined by an actuarial valuation as of December 31, 2021, was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified, as noted below.

Actuarial cost method	Entry-age normal
Actuarial value of assets	N/A
Inflation	2.50%
Salary increases	Varies by service
Discount rate	4.31%
Healthcare cost trend rates	7.50% Initial 4.00% Ultimate

The discount rate was based on The Bond Buyer 20-Bond GO Index, which is based on an average of certain general obligation municipal bonds maturing in 20 years and having an average rating equivalent of Moody's Aa2 and Standard & Poor's AA.

ROCKFORD PARK DISTRICT
ROCKFORD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. OTHER POSTEMPLOYMENT BENEFITS (Continued)

f. Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
BALANCES AT DECEMBER 31, 2022	<u>\$ 912,273</u>
Changes for the period	
Service cost	16,188
Interest	19,134
Differences between expected and actual experience	-
Changes of assumptions	(60,984)
Changes of benefit terms	-
Benefit payments	<u>(156,919)</u>
Net changes	<u>(182,581)</u>
BALANCES AT DECEMBER 31, 2023	<u>\$ 729,692</u>

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

g. Rate Sensitivity

The following is a sensitivity analysis of the total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the total OPEB liability of the District calculated using the discount rate of 4.31% as well as what the District total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.21%) or 1 percentage point higher (5.31%) than the current rate:

	1% Decrease (3.21%)	Current Discount Rate (4.31%)	1% Increase (5.31%)
Total OPEB liability	\$ 758,346	\$ 729,692	\$ 702,874

ROCKFORD PARK DISTRICT
ROCKFORD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. OTHER POSTEMPLOYMENT BENEFITS (Continued)

g. Rate Sensitivity (Continued)

The table below presents the total OPEB liability of the District calculated using the healthcare rate of 4.00% to 7.50% as well as what the District's total OPEB liability would be if it were calculated using a healthcare rate that is 1 percentage point lower (3.00% to 6.50%) or 1 percentage point higher (5.00% to 8.50%) than the current rate:

	1% Decrease (3.00% to 6.50%)	Current Healthcare Rate (4.00% to 7.50%)	1% Increase (5.00% to 8.50%)
Total OPEB liability	\$ 692,966	\$ 729,692	\$ 771,241

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

For the year ended December 31, 2023, the District recognized OPEB expense/(income) of (\$166,743). At December 31, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in assumptions	\$ 35,680	\$ 172,412
Differences between actual and expected experience	-	43,668
Employer contributions subsequent to measurement date	170,838	-
TOTAL	\$ 206,518	\$ 216,080

ROCKFORD PARK DISTRICT
ROCKFORD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. OTHER POSTEMPLOYMENT BENEFITS (Continued)

- h. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

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

Year Ending December 31,	
2024	\$ (39,225)
2025	(41,216)
2026	(37,357)
2027	(12,712)
2028	(21,135)
Thereafter	<u>(28,755)</u>
TOTAL	<u>\$ (180,400)</u>

11. RISK MANAGEMENT

The District is exposed to various risks related to torts; theft of, damage to and destruction of assets; errors and omissions; employee health; injuries to employees; and net income losses. The District is a member of the Park District Risk Management Agency (PDRMA), a 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' and workers' compensation coverage is provided in excess of specified limits for the members, acting as a single insurable unit.

In the event losses exceeded the per occurrence self-insured and reinsurance limit, the District would be liable for the excess amount. PDRMA's Board of Directors evaluates the aggregate self-insured limit annually.

As a member of PDRMA, 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, to cooperate with PDRMA, its claims administrator and attorneys in claims investigation and settlement and to follow risk management procedures as outlined by PDRMA. Members have a contractual obligation to fund any deficit of PDRMA attributable to a membership year during which they were a member.

ROCKFORD PARK DISTRICT
ROCKFORD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. RISK MANAGEMENT (Continued)

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.

Since 87% 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.

Complete financial statements for PDRMA can be obtained from the PDRMA’s administration offices at 2033 Burlington Avenue, Lisle, Illinois 60532.

The District maintains a partial self-insurance plan to cover the risks of health claims and has retained the services of an outside agency to administer its self-insurance claims. The District does not assume unlimited liability for health claims as it maintains a stop-loss coverage which covers medical expenses in excess of negotiated limits. Specific and aggregate stop-loss excess risk benefit coverage insurance was obtained in the amounts of \$60,000 and \$1,000,000 respectively, in addition to an administrative services contract to administer the plan. Costs of administration and claims for health insurance are charged to the Internal Services Fund as expenses when they are incurred.

The changes in claims and judgments are as follows:

	2023	2022
CLAIMS PAYABLE, JANUARY 1	\$ 681,860	\$ 902,516
Add: Claims incurred/premiums	2,890,793	2,308,907
Less: Claim paid/dismissed	(2,839,088)	(2,529,563)
	\$ 733,565	\$ 681,860
CLAIMS PAYABLE, DECEMBER 31	\$ 733,565	\$ 681,860

12. LESSOR DISCLOSURES

In accordance with GASB Statement No. 87, *Leases*, the District’s lessor activity is as follows:

The District entered into a lease arrangement on April 1, 2019, to lease Magic Waters Waterpark. Payments ranging from \$425,000 to \$500,000 are due to the District in four monthly installments, through July 2058. The lease agreement is noncancelable and maintains an interest rate of 4.75%. During the fiscal year, the District collected \$425,000 and recognized a \$222,680 reduction in the related deferred inflow of resource. The remaining lease receivable and offsetting deferred inflow of resource for this agreement is \$7,661,914 and \$7,492,222, respectively, as of December 31, 2023.

ROCKFORD PARK DISTRICT
ROCKFORD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

12. LESSOR DISCLOSURES (Continued)

The District entered into a lease arrangement on February 23, 2022, to lease Elliott Clubhouse. Payments of \$500 are due to the District in monthly installments, through February 2024. The lease agreement is noncancelable and maintains an interest rate of 3.75%. During the fiscal year, the District collected \$5,000 and recognized a \$6,305 reduction in the related deferred inflow of resource. The remaining lease receivable and offsetting deferred inflow of resource for this agreement is \$994 and \$533, respectively, as of December 31, 2023.

The District entered into a lease arrangement on September 21, 1994, to lease tower space. Payments of \$3,037 are due to the District in monthly installments, through December 2034. The lease agreement is noncancelable and maintains an interest rate of 4%. During the fiscal year, the District collected \$36,444 and recognized a \$34,676 reduction in the related deferred inflow of resource. The remaining lease receivable and offsetting deferred inflow of resource for this agreement is \$323,887 and \$312,198, respectively, as of December 31, 2023.

The District entered into a lease arrangement on September 18, 2018, to lease building space. Payments of \$2,400 are due to the District in monthly installments, through June 2030. The lease agreement is noncancelable and maintains an interest rate of 4%. During the fiscal year, the District collected \$28,800 and recognized a \$27,342 reduction in the related deferred inflow of resources. The remaining lease receivable and offsetting deferred inflow of resource for this agreement is \$164,603 and \$159,002, respectively, as of December 31, 2023.

The District entered into a lease arrangement on September 18, 2018, to lease a portion of District headquarters. Payments of \$11,642 are due to the District in monthly installments, through December 2023. The lease agreement is noncancelable and maintains an interest rate of 4%. During the fiscal year, the District collected \$139,700 and recognized a \$129,693 reduction in the related deferred inflow of resource. The remaining lease receivable and offsetting deferred inflow of resource for this agreement is \$10 and \$7,034, respectively, as of December 31, 2023.

13. CONTINGENCIES AND COMMITMENTS

The District has recorded a liability on the government-wide financial statement of net position for \$500,000 for an estimated potential legal settlement.

There are also other claims against the District, the ultimate outcome of which cannot be determined at this time. Management, through consultation with legal counsel, does not believe that the potential loss to the District for claims not covered by insurance would materially affect the basic financial statements of the District.

ROCKFORD PARK DISTRICT
ROCKFORD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

14. SERVICE CONCESSION ARRANGEMENT

In January of 2016, the District entered into an arrangement with an operator to outsource the operations of the restaurant and bar area of the Aldeen Golf Club and Practice Centre. The District’s objective for entering into the agreement was to obtain an operator for the facilities that is knowledgeable in the field of food operations, catering and food service. The operator has access to operate and run the premises, including all equipment, for a term of five years, with an option to renew in one-year increments thereafter. The fee is recognized as a percentage of gross receipts of the operations, which includes all income of normal business, as well as special events that are hosted on the premises. The District recognized revenue in the amount of \$56,594 related to this arrangement.

In September of 2022, the District entered into an arrangement with an operator to outsource the operations of the restaurant and bar area of the Indoor Sports Center called the “Skybox.” The District’s objective for entering into the agreement was to obtain an operator for the facilities that is knowledgeable in the field of food operations, catering and food service. The operator has access to operate and run the premises, including all equipment, for a term of one year, with an option to renew in one-year increments thereafter for a maximum of three additional one-year periods. The operator will pay the District a fee of \$9,000 per month in consideration of the opportunity to earn the monthly management fee.

15. CONSTRUCTION COMMITMENTS

The District has entered into the following contracts extending beyond the fiscal year:

Project	Expended to Date	Total Remaining Commitment
Perks Family Equine Center	\$ 4,686,179	\$ 2,603,521
Wantz Park Playground	160,559	421,323
SCII Playground Renovation	-	438,026

16. COMPONENT UNIT - ROCKFORD PARK DISTRICT FOUNDATION

Nature of Business and Summary of Significant Accounting Policies

The Rockford Park District Foundation (the Foundation) is a nonprofit corporation organized under the laws of the State of Illinois for the purpose of promoting educational, scientific and charitable activities in the Rockford community area. The Foundation follows the standards set forth by the Financial Accounting Standards Board and is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code.

16. COMPONENT UNIT - ROCKFORD PARK DISTRICT FOUNDATION (Continued)

The Foundation is operated in conjunction with, and primarily for the benefit of the Rockford Park District (the District). The Foundation was established to support the operations and facilities of the District, to solicit and receive gifts, grants and bequests of real and personal property and to make contributions, grants, gifts and transfers of property for the benefit of the District or others associated with the District. The Foundation by-laws provide that the number of directors be not less than 10 or more than 40 and that one of the Directors shall be the President of the District Board of Commissioners or any other Park District Commissioner the President appoints. The Foundation is subsidized by the District for general and administrative expenses, which is included in the statement of activities.

a. Accounting and Reporting Basis

Assets, liabilities, revenue and expenses are recognized on the accrual basis method of accounting. Net assets and revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Foundation and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions

Undesignated - Net assets that are not subject to donor-imposed restrictions or Board imposed stipulations.

Designated - Net assets subject to stipulations imposed by the Board of Directors and determined to be unavailable for general use.

Net Assets with Donor Restrictions

Net assets subject to donor-imposed restrictions that either expire by passage of time or can be fulfilled and removed by actions of the Foundation pursuant to those stipulations.

Net assets which require, by donor-imposed restriction, that the corpus be invested in perpetuity. In the absence of donor specifications, earnings on such funds are recognized as restricted for time until formally appropriated by the Foundation's board.

The Foundation has presented its assets and liabilities on the statement of financial position in an unclassified manner but in the order of liquidity.

ROCKFORD PARK DISTRICT
ROCKFORD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

16. COMPONENT UNIT - ROCKFORD PARK DISTRICT FOUNDATION (Continued)

Nature of Business and Summary of Significant Accounting Policies (Continued)

b. Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses, including functional allocations during the reporting period. Accordingly, actual results could differ from those estimates.

c. Cash and Cash Equivalents

Cash and cash equivalents include demand deposits and highly liquid investments in various checking and money market accounts that are readily convertible to known amounts of cash. The Foundation's depository accounts from time-to-time may exceed FDIC insured limits. The Foundation did not have deposits in excess of federally insured limits at December 31, 2023. Management has not experienced any losses and does not believe there is any significant market risk associated with such balances.

d. Restricted Cash

The Foundation has restricted cash related to donor restricted contributions and endowment gifts which were not yet invested at December 31, 2023. Restricted cash was \$823,824 as of December 31, 2023.

e. Accounts Receivable

Accounts receivable are stated at the amount management expects to collect from outstanding balances. The Foundation includes any receivable balances that are deemed to be uncollectible in the allowance for doubtful accounts. After all attempts to collect have failed, the receivable is written off against the allowance. Based on management's evaluation as of December 31, 2023, no allowance is deemed necessary. However, actual write-offs may occur.

f. Revenue Recognition

Contributions

When the Foundation receives contributions of cash, securities, other assets, services or space; an unconditional promise to give is received. Conditional promises to give - that is, those with a measurable or other barrier and a right of return - are not recognized until the conditions on which they depend have been met.

16. COMPONENT UNIT - ROCKFORD PARK DISTRICT FOUNDATION (Continued)

Nature of Business and Summary of Significant Accounting Policies (Continued)

f. Revenue Recognition (Continued)

Contributions (Continued)

Contributions received and unconditional promises to give are measured at their fair values and are reported in net assets without donor restrictions unless the use of the related assets is limited by the donor-imposed restrictions. The Foundation reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets, or if they are designated as support for future periods. When a donor restriction expires, that is, when a stipulated time restriction ends or a purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and are reported in the statement of activities as net assets released from restrictions.

The Foundation reports gifts of goods and equipment as support without donor restrictions unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as support with donor restrictions. Absent explicit donor stipulations about how long those long-lived assets must be maintained, the Foundation reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

Contributions received with donor-imposed restrictions that are met in the same year as received are reported as revenues with donor restrictions and a reclassification to net assets without donor restrictions is made to reflect the expiration of such restrictions.

g. Pledges Receivable

Pledges receivable that are expected to be collected within one year are recorded at net realizable value. Pledges receivable that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. The discounts on those amounts are computed using the risk-adjusted interest rates applicable to the years in which the promises are received. Amortization of the discounts is included in contribution revenue. An estimate made for uncollectible pledges is based on a review of all outstanding amounts on a monthly basis. Management determines the allowance for uncollectible pledges by regularly evaluating individual receivables and considering a donor's financial condition and current economic conditions. Pledges receivable are written off when deemed uncollectible. Recoveries of pledges receivable previously written off are recorded when received. Interest on outstanding receivables is not charged.

16. COMPONENT UNIT - ROCKFORD PARK DISTRICT FOUNDATION (Continued)

Nature of Business and Summary of Significant Accounting Policies (Continued)

h. Investments

Investments in equity securities with readily determinable fair values and all investments in debt securities are measured at fair value on the statement of financial position. Investment income or loss (including gains and losses on investments, interest and dividends) is included in the statement of activities as increases or decreases in net assets without donor restrictions unless the income or loss is restricted by donor. The Foundation has a 50% equity investment in a limited liability company (LLC). Based on donor's restrictions, the Foundation's proportionate income or loss allocated from the LLC, if any, is included in changes in net assets with donor restrictions. Investment return on the statement of activities is reported net of external and direct internal investment expense.

i. Fair Value Measurements

GAAP establishes a framework for measuring fair value. That framework uses a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. GAAP requires the Foundation to maximize the use of observable inputs when measuring fair value.

The hierarchy describes three levels of inputs, which are as follows:

Level 1: Quoted prices in active markets for identical assets or liabilities

Level 2: Quoted prices for similar assets or liabilities in active markets; quoted prices for identical assets or liabilities in inactive markets; or inputs that are principally from or corroborated by observable market data by correlation or other means.

Level 3: Significant unobservable inputs.

In many cases, a valuation technique used to measure fair value includes inputs from more than one level of the fair value hierarchy. The lowest level of significant input determines the placement of the entire fair value measurement in the hierarchy. The categorization of an investment within the hierarchy reflects the relative ability to observe the fair value measure and does not necessarily correspond to the perceived risk of that investment.

16. COMPONENT UNIT - ROCKFORD PARK DISTRICT FOUNDATION (Continued)

Nature of Business and Summary of Significant Accounting Policies (Continued)

i. Fair Value Measurements (Continued)

If an investment that is measured using net asset value (NAV) has a readily determinable fair value (that is, it can be traded at the measurement date at its published NAV), it is included in Level 1 of the hierarchy. Otherwise, investments measured using NAVs are not included in Level 1, 2 or 3 but are separately reported.

Following is a description of the valuation techniques used for assets measured at fair value on a recurring basis. There have been no changes to the techniques used during the year ended December 31, 2023.

Equity securities and common stock: Valued at the closing quoted price in an active market.

Fixed income corporate bonds: The investment grade corporate bonds held by the Foundation generally do not trade in active markets on the measurement date. Therefore, corporate debt securities are valued using inputs including yields currently available on comparative securities of issuers with similar credit ratings, recent market price quotations where observable, bond spreads, and fundamental data relating to the issuer.

U.S. Government Securities: U.S. Treasury bonds and notes in which the Foundation invests are usually “off the run” on the measurement date. Therefore, they are valued by a pricing service using a model that incorporates market observable data such as reported sales of similar securities, broker quotes, yields, bid offers and reference data. U.S. Treasury bonds and notes that are “on the run” are measured at quoted prices in active markets for the same security.

j. Real Estate Held for Donation

Real estate held for donation consists of land and buildings that were donated or purchased with the intent that the property will be held until it can be used by the District. Real estate is recorded at its estimated fair value at the date of donation or cost at the date of purchase. At the date of donation to the District the property is recorded as a donation expense.

ROCKFORD PARK DISTRICT
ROCKFORD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

16. COMPONENT UNIT - ROCKFORD PARK DISTRICT FOUNDATION (Continued)

Nature of Business and Summary of Significant Accounting Policies (Continued)

k. Property and Equipment

All purchased property is recorded at the lower of cost or fair value at the time of purchase. Donated property is recorded at the estimated fair value on the date of donation. Buildings with a cost of \$5,000 or more are depreciated over an estimated useful life of 40 years using the straight-line method. Improvements are depreciated over an estimated useful life of 25 to 40 years using the straight-line method.

l. In-Kind Donated Services and Facilities

The Foundation receives donated services and facility expenses during the year which are recorded in the statement of activities as in-kind contributions from the Foundation at their fair value. The District is the donor of such services and facilities to the Foundation.

m. Functional Allocation of Expenses

The costs of providing various programs and other activities have been summarized on a functional basis in the statement of activities and the statement of functional expenses. Expenses that can be identified with a specific program or supporting service are charged to the program or supporting service. Costs that cannot be directly charged are allocated based on the services benefited. Expenses that are allocated include salaries and wages, which are allocated based on time and effort.

REQUIRED SUPPLEMENTARY INFORMATION

**ROCKFORD PARK DISTRICT
ROCKFORD, ILLINOIS**

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

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Over (Under)
REVENUES				
Property taxes	\$ 8,348,610	\$ 8,348,610	\$ 8,367,840	\$ 19,230
Intergovernmental	713,096	713,096	2,306,873	1,593,777
Fees and admissions	238,725	238,725	242,276	3,551
Investment income	41,300	41,300	248,586	207,286
Miscellaneous income	169,372	169,372	199,880	30,508
Total revenues	9,511,103	9,511,103	11,365,455	1,854,352
EXPENDITURES				
Current				
Park operations	5,299,324	5,395,100	5,394,735	(365)
Administration	7,246,405	6,969,100	6,968,905	(195)
Debt service				
Principal retirement	-	148,550	148,530	(20)
Interest and fiscal charges	-	29,450	29,380	(70)
Total expenditures	12,545,729	12,542,200	12,541,550	(650)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(3,034,626)	(3,031,097)	(1,176,095)	1,855,002
OTHER FINANCING SOURCES (USES)				
Issuance of SBITAs	-	405,980	405,984	4
Transfers in	4,705,624	4,698,000	4,697,847	(153)
Transfers (out)	(1,670,998)	(3,413,000)	(3,412,153)	847
Total other financing sources (uses)	3,034,626	1,690,980	1,691,678	698
NET CHANGE IN FUND BALANCE	\$ -	\$ (1,340,117)	515,583	\$ 1,855,700
FUND BALANCE, JANUARY 1			3,698,109	
FUND BALANCE, DECEMBER 31			\$ 4,213,692	

(See independent auditor's report.)

**ROCKFORD PARK DISTRICT
ROCKFORD, ILLINOIS**

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

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Over (Under)
REVENUES				
Property taxes	\$ 7,511,245	\$ 7,511,245	\$ 7,553,870	\$ 42,625
Intergovernmental	2,903,546	2,903,546	4,245,787	1,342,241
Fees and admissions	9,652,944	9,652,944	10,413,747	760,803
Investment income	19,000	19,000	512,193	493,193
Miscellaneous income	1,168,890	1,168,890	998,083	(170,807)
Total revenues	21,255,625	21,255,625	23,723,680	2,468,055
EXPENDITURES				
Current				
Recreation operations				
Facilities	12,265,890	13,051,700	13,051,223	(477)
Programs	4,003,050	4,236,300	4,236,195	(105)
Debt service				
Principal retirement	-	18,700	18,609	(91)
Interest and fiscal charges	-	1,400	1,391	(9)
Total expenditures	16,268,940	17,308,100	17,307,418	(682)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	4,986,685	3,947,525	6,416,262	2,468,737
OTHER FINANCING SOURCES (USES)				
Transfers in	22,000	70,600	70,657	57
Transfers (out)	(5,008,685)	(5,481,000)	(5,480,972)	28
Total other financing sources (uses)	(4,986,685)	(5,410,400)	(5,410,315)	85
NET CHANGE IN FUND BALANCE	\$ -	\$ (1,462,875)	1,005,947	\$ 2,468,765
FUND BALANCE, JANUARY 1			365,299	
FUND BALANCE, DECEMBER 31			\$ 1,371,246	

(See independent auditor's report.)

**ROCKFORD PARK DISTRICT
ROCKFORD, ILLINOIS**

SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Nine Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023
Actuarially determined contribution	\$ 1,179,898	\$ 1,210,532	\$ 1,209,566	\$ 1,143,928	\$ 918,842	\$ 1,129,194	\$ 1,059,810	\$ 938,022	\$ 699,126
Contributions in relation to the actuarially determined contribution	1,179,898	1,210,532	1,209,566	1,143,928	918,842	1,129,194	1,059,810	938,022	699,126
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 10,783,924	\$ 11,330,087	\$ 11,812,130	\$ 11,744,693	\$ 11,920,094	\$ 12,347,320	\$ 11,923,005	\$ 13,042,723	\$ 14,284,401
Contributions as a percentage of covered payroll	10.94%	10.68%	10.24%	9.74%	7.71%	9.15%	8.89%	7.19%	4.89%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 21 years; the asset valuation method was five-year smoothed market and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 2.85% to 13.75% compounded annually and postretirement benefit increases of 2.75% compounded annually.

This information is presented as of the government's fiscal year end, rather than the measurement date of the plan as presented.

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

(See independent auditor's report.)

**ROCKFORD PARK DISTRICT
ROCKFORD, ILLINOIS**

SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY (ASSET) AND RELATED RATIOS
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Nine Fiscal Years

MEASUREMENT DATE DECEMBER 31	2014	2015	2016	2017	2018	2019	2020	2021	2022
TOTAL PENSION LIABILITY									
Service cost	\$ 1,141,037	\$ 1,116,323	\$ 1,153,885	\$ 1,211,849	\$ 1,138,992	\$ 1,172,563	\$ 1,209,957	\$ 1,140,242	\$ 1,107,562
Interest	3,796,960	4,058,985	4,324,937	4,482,500	4,588,906	4,718,817	4,898,265	5,079,281	5,248,403
Changes of benefit terms	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	(699,746)	974,639	(638,604)	621,327	(379,328)	(148,138)	591,789	49,986	939,588
Changes of assumptions	1,714,348	69,460	(71,065)	(1,832,217)	1,746,968	-	(548,423)	-	-
Benefits payments, including refunds of member contributions	(2,298,770)	(2,594,373)	(2,635,991)	(2,912,574)	(3,143,986)	(3,277,216)	(3,296,391)	(3,943,524)	(3,897,363)
Net change in total pension liability	3,653,829	3,625,034	2,133,162	1,570,885	3,951,552	2,466,026	2,855,197	2,325,985	3,398,190
Total pension liability - beginning	51,205,002	54,858,831	58,483,865	60,617,027	62,187,912	66,139,464	68,605,490	71,460,687	73,786,672
TOTAL PENSION LIABILITY - ENDING	\$ 54,858,831	\$ 58,483,865	\$ 60,617,027	\$ 62,187,912	\$ 66,139,464	\$ 68,605,490	\$ 71,460,687	\$ 73,786,672	\$ 77,184,862
PLAN FIDUCIARY NET POSITION									
Contributions - employer	\$ 1,178,537	\$ 1,179,898	\$ 1,210,528	\$ 1,387,513	\$ 1,143,933	\$ 918,841	\$ 1,129,194	\$ 1,059,715	\$ 936,524
Contributions - member	457,530	494,501	513,138	558,563	530,766	546,115	569,851	536,827	586,951
Net investment income	3,071,467	259,828	3,607,778	9,625,998	(3,420,325)	11,008,687	9,614,251	12,560,354	(11,027,553)
Benefit payments, including refunds of member contributions	(2,298,770)	(2,594,373)	(2,635,991)	(2,912,574)	(3,143,986)	(3,277,216)	(3,296,391)	(3,943,524)	(3,897,363)
Other	(666,433)	359,279	49,886	(1,041,836)	968,010	(332,909)	33,175	(323,280)	129,576
Net change in plan fiduciary net position	1,742,331	(300,867)	2,745,339	7,617,664	(3,921,602)	8,863,518	8,050,080	9,890,092	(13,271,865)
Plan fiduciary net position - beginning	50,683,271	52,425,602	52,124,735	54,870,074	62,487,738	58,566,136	67,429,654	75,479,734	85,369,826
PLAN FIDUCIARY NET POSITION - ENDING	\$ 52,425,602	\$ 52,124,735	\$ 54,870,074	\$ 62,487,738	\$ 58,566,136	\$ 67,429,654	\$ 75,479,734	\$ 85,369,826	\$ 72,097,961
EMPLOYER'S NET PENSION LIABILITY (ASSET)	\$ 2,433,229	\$ 6,359,130	\$ 5,746,953	\$ (299,826)	\$ 7,573,328	\$ 1,175,836	\$ (4,019,047)	\$(11,583,154)	\$ 5,086,901

MEASUREMENT DATE DECEMBER 31	2014	2015	2016	2017	2018	2019	2020	2021	2022
Plan fiduciary net position as a percentage of the total pension liability	95.56%	89.13%	90.52%	100.48%	88.55%	98.29%	105.62%	115.70%	93.41%
Covered payroll	\$ 10,245,500	\$ 10,783,924	\$ 11,399,278	\$ 11,812,130	\$ 11,744,693	\$ 11,912,700	\$ 12,340,915	\$ 11,920,300	\$ 13,042,173
Employer's net pension liability (asset) as a percentage of covered payroll	23.75%	58.97%	50.42%	(2.54%)	64.48%	9.87%	(32.57%)	(97.17%)	39.00%

Changes in assumptions related to retirement age and mortality were made in 2015. There was a change in the discount rate assumption from 2015 to 2016. Changes in assumptions related to retirement age and mortality were made in 2017. There was a change in the discount rate assumption from 2017 to 2018. There was a change in the inflation rate, projected payroll increases and mortality rates from 2019 to 2020.

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

(See independent auditor's report.)

**ROCKFORD PARK DISTRICT
ROCKFORD, ILLINOIS**

SCHEDULE OF CHANGES IN THE EMPLOYER'S
TOTAL OPEB LIABILITY AND RELATED RATIOS
OTHER POSTEMPLOYMENT BENEFIT PLAN

Last Six Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2017	2018	2019	2020	2021	2022
TOTAL OPEB LIABILITY						
Service cost	\$ 22,432	\$ 24,791	\$ 22,890	\$ 17,296	\$ 20,610	\$ 16,188
Interest	19,656	18,735	21,425	11,661	21,190	19,134
Differences between expected and actual experience	-	-	(99,758)	-	(1,220)	-
Changes of benefit terms	-	-	-	758,831	-	-
Changes of assumptions	13,925	(27,020)	(72,744)	58,955	(106,873)	(60,984)
Benefit payments	(32,326)	(35,154)	(38,230)	(23,806)	(196,567)	(156,919)
Net change in total OPEB liability	23,687	(18,648)	(166,417)	822,937	(262,860)	(182,581)
Total OPEB liability - beginning	513,574	537,261	518,613	352,196	1,175,133	912,273
TOTAL OPEB LIABILITY - ENDING	\$ 537,261	\$ 518,613	\$ 352,196	\$ 1,175,133	\$ 912,273	\$ 729,692
Covered-employee payroll	\$ 10,207,214	\$ 10,609,091	\$ 9,087,181	\$ 9,486,108	\$ 9,318,240	\$ 10,596,369
Employer's total OPEB liability as a percentage of covered-employee payroll	5.26%	4.89%	3.88%	12.39%	9.79%	6.89%

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

For December 31, 2017, the health care trend rate assumption has been updated from the prior valuation to reflect recent healthcare trend rate surveys, blended with the long-term rates from the Getzen model published by the Society of Actuaries. The discount rate has been updated from 3.78% to 3.44%. The annual per capita claims costs and premium rates have been updated.

For December 31, 2018, the discount rate has been updated from 3.44% to 4.10%.

For December 31, 2019, the discount rate has been updated from 4.10% to 3.26% and changes to healthcare cost trend rates were made.

For December 31, 2020, the discount rate has been updated from 3.26% to 1.93% and changes of benefit terms represent the impact of the one-time voluntary income retirement incentive program.

For December 31, 2021, the discount rate has been updated from 1.93% to 2.25%, updated health care costs and premiums, updated mortality, termination and retirement rates.

For December 31, 2022, the discount rate has been updated from 2.25% to 4.31%.

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

(See independent auditor's report.)

**ROCKFORD PARK DISTRICT
ROCKFORD, ILLINOIS**

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2023

BUDGET AND BUDGETARY ACCOUNTING

The District follows these procedures in establishing the budgetary data reflected in the required supplementary information.

The District adopts its budget and appropriation ordinance on an annual basis. This budget and appropriation ordinance is prepared in accordance with state law which requires a public hearing and making the tentative budget and appropriation ordinance available for public inspection at least 30 days prior to adoption by the Board of Commissioners.

Budgeted revenues are based on estimates approved by the Board of Commissioners. The District's operations are organized as recreational park programs. The amounts budgeted for each department's expenditure object classification (i.e., personnel cost, employee benefits, commodities, services, capital outlays and debt service) are accumulated to a total for the fund. Expenditures may not legally exceed the amount appropriated for each object classification within each fund. The Board of Commissioners, after the first six months of the year, may make transfers between these object classifications while retaining the total appropriation for the fund. The Board of Commissioners also may adjust the appropriation amount by following the same procedure as required for the original appropriation.

All appropriations of the District lapse at the end of each calendar year. Budgetary information included in financial statements represents amounts approved by the Board of Commissioners as identified in the final amended budget. The departmental budget and fund appropriations presented in the financial statements are presented in accordance with GAAP as they are based upon the modified accrual basis of accounting. Budgets and appropriations were adopted for all funds, except the Working Cash Fund.

Actual expenditures exceeded budget for the year ended December 31, 2023 for the following funds:

Fund	Budget	Actual
Audit	\$ 52,020	\$ 57,540
Special Recreation	922,542	953,951

**COMBINING AND INDIVIDUAL FUND
FINANCIAL STATEMENTS AND SCHEDULE**

MAJOR GOVERNMENTAL FUNDS

**ROCKFORD PARK DISTRICT
ROCKFORD, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - BY OBJECT
GENERAL FUND

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Over (Under)
REVENUES				
Property taxes	\$ 8,348,610	\$ 8,348,610	\$ 8,367,840	\$ 19,230
Intergovernmental	713,096	713,096	2,306,873	1,593,777
Fees and admissions	238,725	238,725	242,276	3,551
Investment income	41,300	41,300	248,586	207,286
Miscellaneous income	169,372	169,372	199,880	30,508
Total revenues	9,511,103	9,511,103	11,365,455	1,854,352
EXPENDITURES				
Current				
Personnel costs	7,028,486	6,836,600	6,836,505	(95)
Employee benefits	1,455,644	1,258,100	1,258,007	(93)
Commodities	758,465	1,226,900	1,226,796	(104)
Professional services	3,303,134	3,042,500	3,042,332	(168)
Debt service				
Principal retirement	-	148,550	148,530	(20)
Interest and fiscal charges	-	29,450	29,380	(70)
Total expenditures	12,545,729	12,542,100	12,541,550	(550)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(3,034,626)	(3,030,997)	(1,176,095)	1,854,902
OTHER FINANCING SOURCES (USES)				
Issuance of SBITAs	-	405,980	405,984	4
Transfers in	4,705,624	4,698,000	4,697,847	(153)
Transfers (out)	(1,670,998)	(3,413,000)	(3,412,153)	847
Total other financing sources (uses)	3,034,626	1,690,980	1,691,678	698
NET CHANGE IN FUND BALANCE	\$ -	\$ (1,340,017)	515,583	\$ 1,855,600
FUND BALANCE, JANUARY 1			3,698,109	
FUND BALANCE, DECEMBER 31			\$ 4,213,692	

(See independent auditor's report.)

**ROCKFORD PARK DISTRICT
ROCKFORD, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - BY OBJECT
RECREATION FUND

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Over (Under)
REVENUES				
Property taxes	\$ 7,511,245	\$ 7,511,245	\$ 7,553,870	\$ 42,625
Intergovernmental	2,903,546	2,903,546	4,245,787	1,342,241
Fees and admissions	9,652,944	9,652,944	10,413,747	760,803
Investment income	19,000	19,000	512,193	493,193
Miscellaneous income	1,168,890	1,168,890	998,083	(170,807)
Total revenues	21,255,625	21,255,625	23,723,680	2,468,055
EXPENDITURES				
Current				
Personnel costs	10,034,760	9,949,000	9,948,710	(290)
Employee benefits	1,315,664	1,293,300	1,293,201	(99)
Commodities	2,156,912	2,585,700	2,585,574	(126)
Professional services	2,761,604	3,460,000	3,459,933	(67)
Debt service				
Principal retirement	-	18,700	18,609	(91)
Interest and fiscal charges	-	1,400	1,391	(9)
Total expenditures	16,268,940	17,308,100	17,307,418	(682)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	4,986,685	3,947,525	6,416,262	2,468,737
OTHER FINANCING SOURCES (USES)				
Transfers in	22,000	70,600	70,657	57
Transfers (out)	(5,008,685)	(5,481,000)	(5,480,972)	28
Total other financing sources (uses)	(4,986,685)	(5,410,400)	(5,410,315)	85
NET CHANGE IN FUND BALANCE	\$ -	\$ (1,462,875)	1,005,947	\$ 2,468,765
FUND BALANCE, JANUARY 1			365,299	
FUND BALANCE, DECEMBER 31			\$ 1,371,246	

(See independent auditor's report.)

**ROCKFORD PARK DISTRICT
ROCKFORD, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - BY OBJECT
DEBT SERVICE FUND

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Over (Under)
REVENUES				
Property taxes	\$ 6,326,510	\$ 6,326,510	\$ 6,333,609	\$ 7,099
Investment income	35,000	35,000	183,350	148,350
Total revenues	<u>6,361,510</u>	<u>6,361,510</u>	<u>6,516,959</u>	<u>155,449</u>
EXPENDITURES				
Debt service				
Principal	6,155,750	6,155,750	6,155,750	-
Interest and fiscal charges	235,877	235,877	235,876	(1)
Total expenditures	<u>6,391,627</u>	<u>6,391,627</u>	<u>6,391,626</u>	<u>(1)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (30,117)</u>	<u>\$ (30,117)</u>	125,333	<u>\$ 155,450</u>
FUND BALANCE, JANUARY 1			<u>358,582</u>	
FUND BALANCE, DECEMBER 31			<u>\$ 483,915</u>	

(See independent auditor's report.)

**ROCKFORD PARK DISTRICT
ROCKFORD, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - BY OBJECT
CAPITAL PROJECTS FUND

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Over (Under)
REVENUES				
Intergovernmental	\$ 4,383,185	\$ 4,383,185	\$ 3,256,929	\$ (1,126,256)
Local donations	3,314,186	3,314,186	2,445,579	(868,607)
Fees and admissions	138,800	138,800	137,963	(837)
Investment income	200,000	200,000	875,570	675,570
Miscellaneous income	-	-	23,392	23,392
Total revenues	8,036,171	8,036,171	6,739,433	(1,296,738)
EXPENDITURES				
Current				
Personnel costs	709,290	709,290	714,953	5,663
Employee benefits	109,714	109,714	116,021	6,307
Commodities	33,355	33,355	21,298	(12,057)
Professional services	224,153	224,153	3,094,055	2,869,902
Capital outlay	19,824,894	19,824,894	12,058,936	(7,765,958)
Debt service				
Principal	1,411,086	1,411,086	2,620,359	1,209,273
Interest and fiscal charges	1,681,048	1,681,048	1,715,367	34,319
Total expenditures	23,993,540	23,993,540	20,340,989	(3,652,551)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(15,957,369)	(15,957,369)	(13,601,556)	2,355,813
OTHER FINANCING SOURCES (USES)				
Transfers in	1,081,750	1,081,750	5,018,167	3,936,417
Issuance of bonds	9,700,000	9,700,000	6,279,000	(3,421,000)
Issuance of installment purchase	-	-	154,829	154,829
Issuance of capital lease	-	-	447,570	447,570
Issuance of SBITA	-	-	458,171	458,171
Insurance proceeds	-	-	107,389	107,389
Proceeds from the sale of capital assets	10,000	10,000	155,079	145,079
Total other financing sources (uses)	10,791,750	10,791,750	12,620,205	1,828,455
NET CHANGE IN FUND BALANCE	\$ (5,165,619)	\$ (5,165,619)	(981,351)	\$ 4,184,268
FUND BALANCE, JANUARY 1			23,707,836	
FUND BALANCE, DECEMBER 31			\$ 22,726,485	

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Museum Fund - to account for the operations of the District's museums. Financing is provided by a specific annual property tax levy restricted for museum purposes.

Police Protection Fund - to account for property taxes restricted statute for providing public safety at the parks, playgrounds and other facilities maintained by the District.

Employee Benefit Fund - to account for the activities resulting from the District's participation in the IMRF and funding for the District's Social Security expenditures. Financing is provided by a specific annual restricted property tax levy.

Liability Insurance Fund - to account for the expenditures in connection with the District's liability insurance costs. Financing is provided from an annual restricted property tax levy.

Audit Fund - to account for the expenditures in connection with the District's annual financial and compliance audit, which is mandated by state statute. Financing is provided from an annual restricted property tax levy.

Special Recreation Fund - to account for the expenditure in connection with the District's participation in the special recreation activities, which provides recreation programs to the handicapped and impaired. Financing is provided from an annual restricted property tax levy.

PERMANENT FUND

Working Cash Fund - to account for the working cash funds of the District which are required by statute to be used to provide short-term cash loans to other operating funds of the District.

**ROCKFORD PARK DISTRICT
ROCKFORD, ILLINOIS**

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

December 31, 2023

	Special Revenue							Permanent Working Cash	Total
	Museum	Police Protection	Employee Benefit	Liability Insurance	Audit	Special Recreation			
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES									
ASSETS									
Cash	\$ 32,271	\$ 21,652	\$ 127,701	\$ 69,729	\$ 2,886	\$ 76,645	\$ 32,092	\$ 362,976	
Investments	683,542	458,610	2,704,866	1,476,960	61,139	1,623,448	679,740	7,688,305	
Receivables (net, where applicable, of allowances for uncollectibles)									
Property taxes	2,194,217	783,647	-	854,779	36,305	1,069,862	-	4,938,810	
Accounts	-	-	-	-	-	390	-	390	
Total assets	2,910,030	1,263,909	2,832,567	2,401,468	100,330	2,770,345	711,832	12,990,481	
DEFERRED OUTFLOWS OF RESOURCES									
None	-	-	-	-	-	-	-	-	
Total deferred outflows of resources	-	-	-	-	-	-	-	-	
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 2,910,030	\$ 1,263,909	\$ 2,832,567	\$ 2,401,468	\$ 100,330	\$ 2,770,345	\$ 711,832	\$ 12,990,481	

	Special Revenue					Special Recreation	Permanent Working Cash	Total
	Museum	Police Protection	Employee Benefit	Liability Insurance	Audit			
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES								
LIABILITIES								
Accounts payable	\$ -	\$ 56,101	\$ -	\$ 209,684	\$ 3,500	\$ 4,622	\$ -	\$ 273,907
Accrued payroll	-	36,734	195,423	-	-	10,126	-	242,283
Unearned revenue	-	-	-	-	-	735	-	735
Total liabilities	-	92,835	195,423	209,684	3,500	15,483	-	516,925
DEFERRED INFLOWS OF RESOURCES								
Unavailable revenue	2,194,217	783,647	-	854,779	36,305	1,069,862	-	4,938,810
Total deferred inflows of resources	2,194,217	783,647	-	854,779	36,305	1,069,862	-	4,938,810
Total liabilities and deferred inflows of resources	2,194,217	876,482	195,423	1,064,463	39,805	1,085,345	-	5,455,735
FUND BALANCES								
Nonspendable - working cash	-	-	-	-	-	-	711,832	711,832
Restricted for museum operations	643,767	-	-	-	-	-	-	643,767
Restricted for police protection	-	1,507	-	-	-	-	-	1,507
Restricted for employee benefits	-	-	2,637,144	-	-	-	-	2,637,144
Restricted for liability insurance	-	-	-	1,337,005	-	-	-	1,337,005
Restricted for audit	-	-	-	-	56,539	-	-	56,539
Restricted for special recreation	-	-	-	-	-	1,488,595	-	1,488,595
Unrestricted								
Assigned for museum operations	72,046	-	-	-	-	-	-	72,046
Assigned for police protection	-	385,920	-	-	-	-	-	385,920
Assigned for audit	-	-	-	-	3,986	-	-	3,986
Assigned for special recreation	-	-	-	-	-	196,405	-	196,405
Total fund balances	715,813	387,427	2,637,144	1,337,005	60,525	1,685,000	711,832	7,534,746
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES								
	\$ 2,910,030	\$ 1,263,909	\$ 2,832,567	\$ 2,401,468	\$ 100,330	\$ 2,770,345	\$ 711,832	\$ 12,990,481

(See independent auditor's report.)

**ROCKFORD PARK DISTRICT
ROCKFORD, ILLINOIS**

COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS

For the Year Ended December 31, 2023

	Special Revenue					Special Recreation	Permanent Working Cash	Total Nonmajor Governmental Funds
	Museum	Police Protection	Employee Benefit	Liability Insurance	Audit			
REVENUES								
Property taxes	\$ 1,974,845	\$ 705,513	\$ -	\$ 719,671	\$ 42,499	\$ 937,818	\$ -	\$ 4,380,346
Intergovernmental	-	822,293	1,745,383	-	-	57,304	-	2,624,980
Fees and admissions	-	22,711	-	-	-	54,016	-	76,727
Investment income	34,828	72,112	181,523	75,018	2,944	83,847	33,857	484,129
Miscellaneous income	-	31,155	-	-	-	65,756	-	96,911
Total revenues	2,009,673	1,653,784	1,926,906	794,689	45,443	1,198,741	33,857	7,663,093
EXPENDITURES								
Current								
Park operations	-	-	350,580	138,733	-	-	-	489,313
Recreation operations								
Facilities	-	-	762,901	347,999	-	-	-	1,110,900
Programs	-	-	282,664	104,675	-	-	-	387,339
Therapeutic operations	-	-	61,297	28,297	-	953,951	-	1,043,545
Museum operations	1,350,682	-	-	-	-	-	-	1,350,682
Police protection	-	1,581,834	162,664	50,919	-	-	-	1,795,417
Administration	-	-	527,194	164,108	57,540	-	-	748,842
Total expenditures	1,350,682	1,581,834	2,147,300	834,731	57,540	953,951	-	6,926,038
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	658,991	71,950	(220,394)	(40,042)	(12,097)	244,790	33,857	737,055

	Special Revenue					Permanent	Nonmajor	
	Museum	Police Protection	Employee Benefit	Liability Insurance	Audit	Special Recreation	Working Cash	Governmental Funds
OTHER FINANCING SOURCES (USES)								
Transfers in	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,000	\$ -	\$ 5,000
Transfers (out)	(615,037)	-	-	-	-	(249,652)	(33,857)	(898,546)
Total other financing sources (uses)	(615,037)	-	-	-	-	(244,652)	(33,857)	(893,546)
NET CHANGE IN FUND BALANCES	43,954	71,950	(220,394)	(40,042)	(12,097)	138	-	(156,491)
FUND BALANCES, JANUARY 1	671,859	315,477	2,857,538	1,377,047	72,622	1,684,862	711,832	7,691,237
FUND BALANCES, DECEMBER 31	\$ 715,813	\$ 387,427	\$ 2,637,144	\$ 1,337,005	\$ 60,525	\$ 1,685,000	\$ 711,832	\$ 7,534,746

(See independent auditor's report.)

**ROCKFORD PARK DISTRICT
ROCKFORD, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - BY OBJECT
MUSEUM FUND

For the Year Ended December 31, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Over (Under)</u>
REVENUES				
Property taxes	\$ 1,961,119	\$ 1,961,119	\$ 1,974,845	\$ 13,726
Investment income	4,600	4,600	34,828	30,228
Total revenues	<u>1,965,719</u>	<u>1,965,719</u>	<u>2,009,673</u>	<u>43,954</u>
EXPENDITURES				
Current				
Museum operations				
Professional services	1,350,682	1,350,682	1,350,682	-
Total expenditures	<u>1,350,682</u>	<u>1,350,682</u>	<u>1,350,682</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>615,037</u>	<u>615,037</u>	<u>658,991</u>	<u>43,954</u>
OTHER FINANCING SOURCES (USES)				
Transfers (out)	(615,037)	(615,037)	(615,037)	-
Total other financing sources (uses)	<u>(615,037)</u>	<u>(615,037)</u>	<u>(615,037)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	43,954	<u>\$ 43,954</u>
FUND BALANCE, JANUARY 1			<u>671,859</u>	
FUND BALANCE, DECEMBER 31			<u>\$ 715,813</u>	

(See independent auditor's report.)

**ROCKFORD PARK DISTRICT
ROCKFORD, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - BY OBJECT
POLICE PROTECTION FUND

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Over (Under)
REVENUES				
Property taxes	\$ 700,398	\$ 700,398	\$ 705,513	\$ 5,115
Intergovernmental	910,500	910,500	822,293	(88,207)
Fees and admissions	17,700	17,700	22,711	5,011
Investment income	9,900	9,900	72,112	62,212
Miscellaneous income	32,000	32,000	31,155	(845)
Total revenues	<u>1,670,498</u>	<u>1,670,498</u>	<u>1,653,784</u>	<u>(16,714)</u>
EXPENDITURES				
Current				
Police protection				
Personnel costs	1,339,438	1,339,438	1,137,355	(202,083)
Employee benefits	286,069	286,069	218,828	(67,241)
Commodities	87,680	87,680	87,290	(390)
Professional services	132,807	132,807	138,361	5,554
Total expenditures	<u>1,845,994</u>	<u>1,845,994</u>	<u>1,581,834</u>	<u>(264,160)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(175,496)</u>	<u>(175,496)</u>	<u>71,950</u>	<u>247,446</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	<u>175,496</u>	<u>175,496</u>	<u>-</u>	<u>(175,496)</u>
Total other financing sources (uses)	<u>175,496</u>	<u>175,496</u>	<u>-</u>	<u>(175,496)</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>71,950</u>	<u>\$ 71,950</u>
FUND BALANCE, JANUARY 1			<u>315,477</u>	
FUND BALANCE, DECEMBER 31			<u>\$ 387,427</u>	

(See independent auditor's report.)

**ROCKFORD PARK DISTRICT
ROCKFORD, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - BY OBJECT
EMPLOYEE BENEFIT FUND

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Over (Under)
REVENUES				
Property taxes	\$ (240)	\$ (240)	\$ -	\$ 240
Intergovernmental	900,448	900,448	1,745,383	844,935
Investment income	20,800	20,800	181,523	160,723
Total revenues	921,008	921,008	1,926,906	1,005,898
EXPENDITURES				
Current				
Park operations	378,935	378,935	350,580	(28,355)
Recreation operations				
Facilities	895,600	895,600	762,901	(132,699)
Programs	314,040	314,040	282,664	(31,376)
Therapeutic operations	92,836	92,836	61,297	(31,539)
Police protection	138,288	138,288	162,664	24,376
Administration	452,301	452,301	527,194	74,893
Total expenditures	2,272,000	2,272,000	2,147,300	(124,700)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,350,992)	(1,350,992)	(220,394)	1,130,598
OTHER FINANCING SOURCES (USES)				
Transfers in	1,350,992	1,350,992	-	(1,350,992)
Total other financing sources (uses)	1,350,992	1,350,992	-	(1,350,992)
NET CHANGE IN FUND BALANCE	\$ -	\$ -	(220,394)	\$ (220,394)
FUND BALANCE, JANUARY 1			2,857,538	
FUND BALANCE, DECEMBER 31			\$ 2,637,144	

(See independent auditor's report.)

**ROCKFORD PARK DISTRICT
ROCKFORD, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - BY OBJECT
LIABILITY INSURANCE FUND

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Over (Under)
REVENUES				
Property taxes	\$ 715,362	\$ 715,362	\$ 719,671	\$ 4,309
Investment income	11,000	11,000	75,018	64,018
Total revenues	<u>726,362</u>	<u>726,362</u>	<u>794,689</u>	<u>68,327</u>
EXPENDITURES				
Current				
Park operations	137,310	137,310	138,733	1,423
Recreation operations				
Facilities	354,851	354,851	347,999	(6,852)
Programs	146,520	146,520	104,675	(41,845)
Therapeutic operations	48,123	48,123	28,297	(19,826)
Police protection	36,673	36,673	50,919	14,246
Administration	137,395	137,395	164,108	26,713
Total expenditures	<u>860,872</u>	<u>860,872</u>	<u>834,731</u>	<u>(26,141)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(134,510)</u>	<u>(134,510)</u>	<u>(40,042)</u>	<u>94,468</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	<u>134,510</u>	<u>134,510</u>	-	(134,510)
Total other financing sources (uses)	<u>134,510</u>	<u>134,510</u>	-	(134,510)
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>(40,042)</u>	<u>\$ (40,042)</u>
FUND BALANCE, JANUARY 1			<u>1,377,047</u>	
FUND BALANCE, DECEMBER 31			<u>\$ 1,337,005</u>	

(See independent auditor's report.)

**ROCKFORD PARK DISTRICT
ROCKFORD, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - BY OBJECT
AUDIT FUND

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Over (Under)
REVENUES				
Property taxes	\$ 41,520	\$ 41,520	\$ 42,499	\$ 979
Investment income	500	500	2,944	2,444
Total revenues	<u>42,020</u>	<u>42,020</u>	<u>45,443</u>	<u>3,423</u>
EXPENDITURES				
Current				
Administration				
Professional services	<u>52,020</u>	<u>52,020</u>	<u>57,540</u>	<u>5,520</u>
Total expenditures	<u>52,020</u>	<u>52,020</u>	<u>57,540</u>	<u>5,520</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(10,000)</u>	<u>(10,000)</u>	<u>(12,097)</u>	<u>(2,097)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	<u>10,000</u>	<u>10,000</u>	-	<u>(10,000)</u>
Total other financing sources (uses)	<u>10,000</u>	<u>10,000</u>	-	<u>(10,000)</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>(12,097)</u>	<u>\$ (12,097)</u>
FUND BALANCE, JANUARY 1			<u>72,622</u>	
FUND BALANCE, DECEMBER 31			<u>\$ 60,525</u>	

(See independent auditor's report.)

**ROCKFORD PARK DISTRICT
ROCKFORD, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - BY OBJECT
SPECIAL RECREATION FUND

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Over (Under)
REVENUES				
Property taxes	\$ 930,079	\$ 930,079	\$ 937,818	\$ 7,739
Intergovernmental	46,200	46,200	57,304	11,104
Fees and admissions	68,215	68,215	54,016	(14,199)
Investment income	12,600	12,600	83,847	71,247
Miscellaneous income	51,100	51,100	65,756	14,656
Total revenues	<u>1,108,194</u>	<u>1,108,194</u>	<u>1,198,741</u>	<u>90,547</u>
EXPENDITURES				
Current				
Therapeutic operations				
Personnel costs	793,389	793,389	763,539	(29,850)
Employee benefits	51,494	51,494	103,367	51,873
Commodities	27,041	27,041	37,877	10,836
Professional services	50,618	50,618	49,168	(1,450)
Total expenditures	<u>922,542</u>	<u>922,542</u>	<u>953,951</u>	<u>31,409</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>185,652</u>	<u>185,652</u>	<u>244,790</u>	<u>59,138</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	5,000	5,000	5,000	-
Transfers (out)	(190,652)	(190,652)	(249,652)	(59,000)
Total other financing sources (uses)	<u>(185,652)</u>	<u>(185,652)</u>	<u>(244,652)</u>	<u>(59,000)</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>138</u>	<u>\$ 138</u>
FUND BALANCE, JANUARY 1			<u>1,684,862</u>	
FUND BALANCE, DECEMBER 31			<u>\$ 1,685,000</u>	

(See independent auditor's report.)

CUSTODIAL FUNDS

**ROCKFORD PARK DISTRICT
ROCKFORD, ILLINOIS**

COMBINING STATEMENT OF NET POSITION
CUSTODIAL FUNDS

December 31, 2023

	Winnebago County Regional Tourism Facility Board	Skybox Operations	Total
ASSETS			
Cash	\$ 35,000	\$ 104,320	\$ 139,320
Investments	1,440,184	-	1,440,184
Other receivables	159,303	-	159,303
TOTAL ASSETS	\$ 1,634,487	\$ 104,320	\$ 1,738,807
LIABILITIES			
Accounts payable	\$ 3,533	\$ -	\$ 3,533
Total liabilities	3,533	-	3,533
NET POSITION			
Restricted for facility operations	-	104,320	104,320
Restricted for tourism	1,630,954	-	1,630,954
Total net position	1,630,954	104,320	1,735,274
TOTAL LIABILITIES AND NET POSITION	\$ 1,634,487	\$ 104,320	\$ 1,738,807

(See independent auditor's report.)

**ROCKFORD PARK DISTRICT
ROCKFORD, ILLINOIS**

COMBINING STATEMENT OF CHANGES IN NET POSITION
CUSTODIAL FUNDS

For the Year Ended December 31, 2023

	Winnebago County Regional Tourism Facility Board	Skybox Operations	Total
ADDITIONS			
Intergovernmental revenue from Winnebago County	\$ 910,231	\$ -	\$ 910,231
Intergovernmental receivable from Winnebago County	159,303	-	159,303
Subtotal - intergovernmental additions	1,069,534	-	1,069,534
Amounts collected from facility operations	-	1,092,302	1,092,302
Interest	61,285	-	61,285
TOTAL ADDITIONS	1,130,819	1,092,302	2,223,121
DEDUCTIONS			
Amounts paid for facility operations	3,533	1,005,769	1,009,302
Capital acquisitions	120,000	-	120,000
Reclaiming first contribution	922,467	-	922,467
TOTAL DEDUCTIONS	1,046,000	1,005,769	2,051,769
CHANGE IN FIDUCIARY NET POSITION	84,819	86,533	171,352
NET POSITION, JANUARY 1	1,546,135	17,787	1,563,922
NET POSITION, DECEMBER 31	\$ 1,630,954	\$ 104,320	\$ 1,735,274

(See independent auditor's report.)

STATISTICAL SECTION

STATISTICAL SECTION

This part of the Rockford Park District, Rockford, Illinois' 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 displays about the District's overall financial health.

<u>Contents</u>	<u>Page(s)</u>
Financial Trends These schedules contain trend information to help the reader understand how the District's financial performance and well-being have been changed over time.	90-95
Revenue Capacity These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	96-99
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.	100-104
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.	105-106
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.	107-109

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

**ROCKFORD PARK DISTRICT
ROCKFORD, ILLINOIS**

NET POSITION BY COMPONENT

Last Ten Fiscal Years

Fiscal Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
GOVERNMENTAL ACTIVITIES										
Net investment in capital assets	\$ 66,466,818	\$ 66,137,281	\$ 66,751,016	\$ 67,076,660	\$ 65,477,746	\$ 66,949,373	\$ 65,694,306	\$ 65,317,438	\$ 87,268,069	\$ 90,178,211
Restricted	17,906,021	16,913,944	16,380,920	16,324,786	19,622,644	17,059,642	17,497,627	17,853,603	14,010,228	12,390,304
Unrestricted	(10,571,903)	(10,000,303)	(8,779,507)	(10,479,582)	(8,169,392)	(201,996)	(46,218)	6,516,780	22,651,635	26,954,423
TOTAL GOVERNMENTAL ACTIVITIES	\$ 73,800,936	\$ 73,050,922	\$ 74,352,429	\$ 72,921,864	\$ 76,930,998	\$ 83,807,019	\$ 83,145,715	\$ 89,687,821	\$ 123,929,932	\$ 129,522,938

Note: Increases in unrestricted net position for fiscal years 2018 and 2019 are due to reductions in the estimated Sand Park liability.

Data Source

Audited financial statements

**ROCKFORD PARK DISTRICT
ROCKFORD, ILLINOIS**

CHANGE IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
EXPENSES										
Governmental activities										
Park operations	\$ 6,527,857	\$ 6,878,434	\$ 6,807,504	\$ 6,619,566	\$ 6,546,077	\$ 7,450,503	\$ 6,868,682	\$ 7,552,495	\$ 7,754,110	\$ 9,151,634
Recreation operations	19,641,401	19,829,648	22,046,390	24,068,759	25,140,864	20,191,774	18,409,949	18,119,346	20,130,970	26,492,244
Museum operations	1,791,665	1,771,005	1,605,201	1,616,431	1,708,997	1,713,213	1,664,447	1,707,291	1,980,391	2,003,714
Police protection	1,932,322	1,940,498	1,533,013	1,601,164	1,668,729	1,618,528	1,703,312	1,468,869	1,416,194	1,849,871
Administration	6,930,477	7,125,634	7,893,541	7,484,737	7,362,650	6,844,501	7,856,185	7,505,016	8,094,433	8,058,053
Interest on debt	775,660	498,884	1,612,460	1,465,874	2,252,762	2,161,876	1,896,654	1,736,394	2,012,744	2,060,791
TOTAL GOVERNMENTAL ACTIVITIES EXPENSES	\$ 37,599,382	\$ 38,044,103	\$ 41,498,109	\$ 42,856,531	\$ 44,680,079	\$ 39,980,395	\$ 38,399,229	\$ 38,089,411	\$ 41,388,842	\$ 49,616,307
PROGRAM REVENUES										
Governmental activities										
Program revenues										
Charges for services										
Recreation operations	\$ 8,313,033	\$ 9,169,912	\$ 10,353,537	\$ 10,224,538	\$ 10,255,875	\$ 8,842,337	\$ 5,990,819	\$ 8,446,122	\$ 9,642,178	\$ 10,630,695
Other	338,082	340,170	345,443	307,381	325,418	335,026	211,967	283,319	298,226	296,143
Operating grants and contributions	967,790	967,879	1,417,125	1,592,625	1,438,550	1,768,356	1,566,720	2,634,258	2,885,287	2,588,628
Capital grants and contributions	12,917,539	2,093,680	2,469,758	2,506,510	2,730,679	2,152,352	1,576,896	3,484,336	26,414,872	4,805,520
TOTAL GOVERNMENTAL ACTIVITIES PROGRAM REVENUES	\$ 22,536,444	\$ 12,571,641	\$ 14,585,863	\$ 14,631,054	\$ 14,750,522	\$ 13,098,071	\$ 9,346,402	\$ 14,848,035	\$ 39,240,563	\$ 18,320,986
NET REVENUE (EXPENSE)										
Governmental activities	\$ (15,062,938)	\$ (25,472,462)	\$ (26,912,246)	\$ (28,225,477)	\$ (29,929,557)	\$ (26,882,324)	\$ (29,052,827)	\$ (23,241,376)	\$ (2,148,279)	\$ (31,295,321)

Fiscal Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
GENERAL REVENUES AND OTHER										
CHANGES IN NET POSITION										
Governmental activities										
Taxes										
Property	\$ 23,564,421	\$ 23,544,225	\$ 23,613,467	\$ 23,678,883	\$ 23,782,627	\$ 23,984,045	\$ 23,929,412	\$ 24,977,523	\$ 25,460,601	\$ 26,635,665
Intergovernmental	2,441,525	2,304,035	2,306,928	2,585,949	2,364,529	2,753,535	2,460,954	4,320,240	8,741,367	7,272,429
Investment earnings	22,857	22,967	55,986	134,838	377,353	473,728	100,109	7,652	610,469	2,303,828
Other	367,103	1,282,547	699,305	395,242	701,194	1,047,037	901,048	454,881	1,577,953	676,405
Gain on sale of capital assets	23,152	1,903	14,875	-	-	-	-	23,186	-	-
SPECIAL ITEM	-	-	-	-	-	-	5,500,000	-	-	-
TOTAL GOVERNMENTAL ACTIVITIES	\$ 26,419,058	\$ 27,155,677	\$ 26,690,561	\$ 26,794,912	\$ 27,225,703	\$ 28,258,345	\$ 32,891,523	\$ 29,783,482	\$ 36,390,390	\$ 36,888,327
CHANGE IN NET POSITION										
Governmental activities	\$ 11,356,120	\$ 1,683,215	\$ (221,685)	\$ (1,430,565)	\$ (2,703,854)	\$ 1,376,021	\$ 3,838,696	\$ 6,542,106	\$ 34,242,111	\$ 5,593,006

Note: In 2019, the District outsourced the operations of Magic Waters.

Data Source

Audited financial statements

**ROCKFORD PARK DISTRICT
ROCKFORD, ILLINOIS**

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
GENERAL FUND										
Nonspendable in form - inventory	\$ 44,449	\$ 44,292	\$ 49,150	\$ 41,472	\$ 39,866	\$ 39,156	\$ 38,598	\$ 36,194	\$ 26,459	\$ 25,219
Nonspendable in form - prepaid items	5,000	58,865	87,507	-	48,492	50,873	12,298	64,045	45,176	-
Nonspendable in form - long-term receivables	30,000	27,010	24,040	21,050	18,060	15,070	12,080	9,090	50,526	35,885
Unassigned	3,013,138	2,941,347	3,147,914	3,415,659	3,421,556	3,244,549	3,414,808	3,437,924	3,575,948	4,152,588
TOTAL GENERAL FUND	\$ 3,092,587	\$ 3,071,514	\$ 3,308,611	\$ 3,478,181	\$ 3,527,974	\$ 3,349,648	\$ 3,477,784	\$ 3,547,253	\$ 3,698,109	\$ 4,213,692
ALL OTHER GOVERNMENTAL FUNDS										
Nonspendable - inventory	\$ 75,122	\$ 91,899	\$ 92,067	\$ 94,986	\$ 75,410	\$ 136,930	\$ 121,118	\$ 167,253	\$ 152,801	\$ 301,253
Nonspendable - prepaid items	65,060	6,480	13,818	7,350	9,459	19,048	5,463	211,873	170,815	65,305
Nonspendable - long-term receivables	117,000	89,990	-	-	-	-	-	-	5,579,920	5,039,890
Nonspendable - working cash	711,834	711,834	711,834	711,832	711,832	711,832	711,832	711,832	711,832	711,832
Restricted										
Restricted for museum operations	572,124	572,124	569,930	573,617	573,739	576,229	576,040	608,412	634,641	643,767
Restricted for police protection	10,014	-	7,355	6,221	6,406	6,577	5,963	4,088	2,026	1,507
Restricted for employee benefits	1,155,723	1,087,854	970,192	915,611	1,005,272	1,268,410	1,327,791	1,739,139	2,857,538	2,637,144
Restricted for audit	49,121	49,570	55,867	60,196	59,998	58,394	63,902	63,564	68,636	56,539
Restricted for special recreation	1,439,592	1,438,610	1,476,179	1,509,882	1,507,748	1,570,510	1,566,548	1,586,826	1,572,305	1,488,595
Restricted for debt service	487,764	432,406	386,283	358,733	348,416	361,466	287,719	304,613	358,582	483,915
Restricted for liability insurance	1,552,617	1,512,541	1,478,822	1,448,758	1,409,850	1,387,138	1,433,872	1,405,484	1,377,047	1,337,005
Restricted for capital projects	2,886,086	2,901,171	5,098,643	6,476,137	7,265,609	6,484,542	7,321,018	7,587,376	4,267,976	916,650
Unrestricted reported in										
Assigned for specific purposes	367,020	236,427	512,244	832,162	1,517,937	3,815,966	-	-	-	-
Assigned for recreation	-	-	-	-	-	6,197	40,510	45,413	209,698	1,068,413
Assigned for capital	3,421,556	-	-	-	-	4,152,588	932,694	7,532,002	13,691,925	16,706,220
Assigned for museum operations	-	-	-	-	-	-	25,084	25,218	37,218	72,046
Assigned for police protection	-	-	-	-	-	-	257,204	295,633	313,451	385,920
Assigned for special recreation	-	-	-	-	-	-	85,746	86,247	112,557	196,405
Assigned for audit	-	-	-	-	-	-	2,919	2,919	3,986	3,986
Unassigned (deficit)	(70,142)	(98,094)	(59,436)	(88,986)	(56,314)	-	-	-	-	-
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 12,840,491	\$ 9,032,812	\$ 11,313,798	\$ 12,906,499	\$ 14,435,362	\$ 20,555,827	\$ 14,765,423	\$ 22,377,892	\$ 32,122,954	\$ 32,116,392

Data Source

Audited financial statements

**ROCKFORD PARK DISTRICT
ROCKFORD, ILLINOIS**

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
REVENUES										
Property taxes	\$ 23,564,421	\$ 23,544,225	\$ 23,613,468	\$ 23,678,882	\$ 23,782,627	\$ 23,984,045	\$ 23,929,412	\$ 24,977,523	\$ 25,460,601	\$ 26,635,665
Intergovernmental	5,581,534	4,577,532	5,495,402	6,141,026	4,369,201	5,928,611	5,504,974	7,432,615	15,406,238	12,434,569
Local donations	1,499,113	842,821	596,641	474,930	604,037	905,941	601,761	926,062	245,827	2,445,579
Fees and admissions	8,515,485	9,437,247	10,698,653	10,528,600	10,574,969	9,174,457	6,190,025	8,673,886	9,903,945	10,870,713
Investment income	22,857	22,967	55,985	134,838	377,353	473,728	100,109	7,652	610,469	2,303,828
Miscellaneous	518,243	1,434,980	1,352,049	1,087,690	1,298,270	1,647,406	1,284,162	1,461,460	2,464,490	1,318,266
Total revenues	39,701,653	39,859,772	41,812,198	42,045,966	41,006,457	42,114,188	37,610,443	43,479,198	54,091,570	56,008,620
EXPENDITURES										
Current										
Park operations	5,510,187	5,953,904	5,891,953	5,487,190	5,299,649	6,228,659	5,642,763	6,207,684	7,094,997	7,786,967
Recreation operations	17,207,271	17,832,857	19,933,786	20,855,511	21,386,393	17,082,765	13,952,857	16,205,538	18,432,435	20,984,686
Museum operations	1,290,273	1,271,094	1,102,808	1,111,238	1,226,098	1,244,945	1,211,278	1,297,677	1,535,879	1,514,455
Police operations	1,845,485	1,919,081	1,524,890	1,472,914	1,552,791	1,534,619	1,556,624	1,573,694	1,617,267	1,795,417
Administration	6,546,841	6,966,476	6,878,525	7,191,578	7,082,577	6,647,166	7,371,081	7,424,485	8,032,378	8,441,898
Capital outlay	9,055,652	14,891,936	16,337,161	9,261,841	5,267,126	5,019,106	2,963,810	3,369,775	10,194,884	12,058,936
Debt service										
Principal	7,121,077	6,453,266	6,272,793	6,417,571	6,774,047	7,630,892	7,480,950	7,637,035	8,141,486	8,943,248
Interest	878,015	795,069	1,672,539	1,657,532	2,230,868	2,152,216	1,982,779	1,819,547	1,942,198	1,982,014
Payment to refunding escrow agent	-	-	296,527	-	-	-	-	-	-	-
Total expenditures	49,454,801	56,083,683	59,910,982	53,455,375	50,819,549	47,540,368	42,162,142	45,535,435	56,991,524	63,507,621
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(9,753,148)	(16,223,911)	(18,098,784)	(11,409,409)	(9,813,092)	(5,426,180)	(4,551,699)	(2,056,237)	(2,899,954)	(7,499,001)

Fiscal Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
OTHER FINANCING SOURCES (USES)										
Bonds issued	\$ 6,723,120	\$ 15,686,276	\$ 21,071,548	\$ 12,834,056	\$ 10,895,000	\$ 13,180,000	\$ 5,805,000	\$ 6,046,000	\$ 11,705,750	\$ 6,279,000
Issuance of lease obligation	94,691	103,623	123,623	-	-	-	-	-	663,377	447,570
Issuance of installment purchase obligation	-	-	-	-	-	-	-	-	145,914	154,829
Issuance of SBITA	-	-	-	-	-	-	-	-	-	864,155
Issuance of note payable - City of Rockford	3,750,000	-	-	-	-	-	-	-	-	-
Issuance of intergovernmental obligation	-	-	-	-	-	-	-	23,045	-	-
Payment to refunding escrow agent	-	(281,890)	(835,062)	-	-	(7,228,908)	-	-	-	-
Premium on bonds issued	102,802	317,679	127,066	216,684	92,315	141,481	54,376	356,724	158,946	-
Transfers in	3,922,953	4,382,104	5,119,358	4,476,604	4,730,042	5,851,949	4,884,097	8,791,946	11,444,472	9,791,671
Transfers (out)	(3,922,953)	(4,382,104)	(5,119,358)	(4,476,604)	(4,730,042)	(5,851,949)	(4,884,097)	(8,791,946)	(11,444,472)	(9,791,671)
Insurance proceeds	124,782	71,184	114,817	96,065	374,412	100,309	59,241	289,220	82,496	107,389
Sale of capital assets	23,152	1,903	14,875	24,875	30,021	1,022,849	123,402	23,186	39,389	155,079
Total other financing sources (uses)	10,818,547	15,898,775	20,616,867	13,171,680	11,391,748	7,215,731	6,042,019	6,738,175	12,795,872	8,008,022
NET CHANGE IN FUND BALANCES	\$ 1,065,399	\$ (325,136)	\$ 2,518,083	\$ 1,762,271	\$ 1,578,656	\$ 1,789,551	\$ 1,490,320	\$ 4,681,938	\$ 9,895,918	\$ 509,021
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	19.80%	17.60%	17.60%	17.60%	19.83%	23.12%	24.25%	22.53%	21.60%	21.04%

Note: In 2019, the District outsourced the operations of Magic Waters.

Data Source

Audited financial statements

**ROCKFORD PARK DISTRICT
ROCKFORD, ILLINOIS**

PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years

Levy Year	Tax Levied	Amount Collected within the Fiscal Year of the Levy	Percentage of Levy	Amounts Collected in Subsequent Fiscal Years	Total Collections to Date	Percentage of Levy
2013	\$ 23,733,571	\$ 23,581,192	99.36%	\$ (16,771)	\$ 23,564,421	99.29%
2014	23,796,501	23,569,089	99.04%	(26,454)	23,542,635	98.93%
2015	23,853,845	23,660,898	99.19%	(49,318)	23,611,580	98.98%
2016	23,819,699	23,705,148	99.52%	(20,151)	23,684,997	99.43%
2017	24,017,207	23,788,255	99.05%	(19,081)	23,769,174	98.97%
2018	24,142,506	23,992,065	99.38%	(4,724)	23,987,341	99.36%
2019	24,177,682	23,846,426	98.63%	(1,455)	23,844,971	98.62%
2020	24,963,493	24,819,293	99.42%	(2,474)	24,816,819	99.41%
2021	25,154,863	25,063,886	99.64%	(12,104)	25,051,782	99.59%
2022	26,476,519	26,213,997	99.01%	-	26,213,997	99.01%

Data Source

Office of the County Clerk

**ROCKFORD PARK DISTRICT
ROCKFORD, ILLINOIS**

ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

Levy Year	Real Property Assessed Value	Railroad Property Assessed Value	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Estimated Actual Taxable Value
2013	\$ 2,243,884,947	\$ -	\$ 2,243,884,947	\$ 1.0577	\$ 6,738,393,234	33.3%
2014	2,109,477,022	-	2,109,477,022	0.0698	6,334,765,832	33.3%
2015	2,051,167,849	-	2,051,167,849	1.1629	6,159,663,210	33.3%
2016	2,070,193,990	-	2,070,193,990	1.1544	6,216,798,769	33.3%
2017	2,112,066,491	-	2,112,066,491	1.1371	6,342,542,015	33.3%
2018	2,202,108,817	-	2,202,108,817	1.0963	6,612,939,390	33.3%
2019	2,348,019,651	-	2,348,019,651	1.0334	7,051,110,063	33.3%
2020	2,480,473,123	-	2,480,473,123	1.0042	7,448,868,237	33.3%
2021	2,621,920,710	-	2,621,920,710	0.9739	7,873,635,766	33.3%
2022	2,860,990,937	-	2,860,990,937	0.9401	8,591,564,375	33.3%

Note: Property in the District is reassessed each year. Property is assessed at 33% of actual value. In addition, the District is subject to two sets of tax limits; rate limits which limit the maximum rates that can be levied for a particular purpose and tax caps, which limit the total dollar increase in the levy to the lessor of 5% or the consumer price index as published by the Illinois Department of Revenue, excluding new construction/annexation.

Data Source

Office of the Winnebago County Clerk

**ROCKFORD PARK DISTRICT
ROCKFORD, ILLINOIS**

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS

Last Ten Levy Years

Tax Levy Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
DISTRICT DIRECT RATES										
Corporate	0.2847	0.3102	0.3184	0.3088	0.3007	0.2931	0.2713	0.2712	0.2750	0.2954
Bonds and interest	0.2396	0.2579	0.2675	0.2667	0.2670	0.2614	0.2499	0.2419	0.2322	0.2235
IMRF	0.0406	0.0396	0.0413	0.0452	0.0428	0.0309	0.0329	0.0284	0.0199	0.0000
Police protection	0.0250	0.0247	0.0250	0.0250	0.0250	0.0250	0.0249	0.0250	0.0250	0.0249
Audit	0.0027	0.0027	0.0027	0.0029	0.0026	0.0028	0.0025	0.0022	0.0018	0.0015
Tort	0.0361	0.0367	0.0383	0.0416	0.0413	0.0410	0.0370	0.0291	0.0280	0.0254
Social Security	0.0390	0.0396	0.0433	0.0480	0.0458	0.0426	0.0391	0.0344	0.0257	0.0000
Museum	0.0700	0.0689	0.0700	0.0698	0.0700	0.0698	0.0696	0.0699	0.0700	0.0697
Recreation	0.2800	0.3089	0.3164	0.3065	0.3019	0.2898	0.2687	0.2665	0.2617	0.2666
Special recreation	0.0400	0.0394	0.0400	0.0399	0.0400	0.0399	0.0375	0.0356	0.0346	0.0331
TOTAL DISTRICT DIRECT RATES	1.0577	1.1286	1.1629	1.1544	1.1371	1.0963	1.0334	1.0042	0.9739	0.9401
OVERLAPPING RATES										
City of Rockford (including Library)	3.5535	3.7973	3.8791	3.8397	3.7608	3.6084	3.3749	3.2286	3.0464	2.8335
Rockford Township and Rockford Township Roads	0.2587	0.2813	0.2936	0.2942	0.2924	0.2801	0.2625	0.2493	0.2391	0.2245
Rockford Public Schools, District No. 205	7.2301	7.7810	7.9379	7.8031	7.6496	7.3508	6.8929	6.5857	6.2646	5.7625
Winnebago County including Forest Preserve	1.1494	1.2044	1.2187	1.2033	1.1769	1.1320	1.0768	1.0509	1.0073	0.9366
Other	0.7529	0.7894	0.8041	0.8112	0.8195	0.8024	0.7562	0.7397	0.7250	0.7281
TOTAL OVERLAPPING RATES	12.9446	13.8534	14.1334	13.9515	13.6992	13.1737	12.3633	11.8542	11.2824	10.4852

Data Source

Office of the Winnebago County Clerk

**ROCKFORD PARK DISTRICT
ROCKFORD, ILLINOIS**

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Nine Years Ago

Taxpayer	2023			2014		
	Equalized Assessed Value	Rank	Percentage of Total District Taxable Assessed Valuation	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Valuation
CBL Cherryvale	\$ 15,456,839	1	0.54%	\$ 12,901,090	1	0.57%
Greater Rockford Airport Authority	14,175,361	2	0.50%	10,721,332	3	0.48%
Wesley Willows Corp.	12,621,514	3	0.44%			
Lowes Home Centers Inc.	12,519,426	4	0.44%	11,525,111	2	0.51%
Woodward Inc.	12,282,322	5	0.43%			
Forest Plaza LLC	9,089,342	6	0.32%	6,536,961	4	0.29%
Swedish American Hospital	7,872,662	7	0.28%			
Wal-Mart	7,487,200	8	0.26%			
Interstate Boulevard Illinois Becknell Inves	6,951,791	9	0.24%			
NM PCI LP	6,793,034	10	0.24%			
Two Star Property Co., Inc.				4,641,091	5	0.21%
Anderson Rockford Properties LLC				4,589,423	6	0.20%
MB Rockford State LLC				3,890,710	7	0.17%
Hamilton Sundstrand Corporation				3,683,547	8	0.16%
Fairhaven Christian Home				3,378,005	9	0.15%
Rock River Valley Industrial Park				3,333,185	10	0.15%
	<u>\$ 105,249,491</u>		<u>3.69%</u>	<u>\$ 65,200,455</u>		<u>2.89%</u>

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

Data Sources

Office of the Winnebago County Clerk

**ROCKFORD PARK DISTRICT
ROCKFORD, ILLINOIS**

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

Fiscal Year Ended	Governmental Activities					Total Primary Government	Percentage of Assessed Value	Per Capita
	General Obligation Bonds	Installment Purchase	Lease Payable	SBITA Payable	Note Payable - City of Rockford			
2014	\$ 15,175,036	\$ 70,309	\$ 70,309	\$ -	\$ 3,750,000	\$ 19,065,654	0.28%	\$ 95.58
2015	24,314,245	135,666	135,666	-	3,600,000	28,185,577	0.44%	141.31
2016	38,242,943	209,497	209,497	-	3,450,000	42,111,937	0.68%	211.13
2017	44,868,174	105,751	150,751	-	3,385,000	48,509,676	0.78%	243.20
2018	49,325,193	99,119	99,119	-	3,150,000	52,673,431	0.83%	264.08
2019	48,177,076	53,609	53,609	-	3,000,000	51,284,294	0.78%	257.11
2020	46,663,927	21,602	21,602	-	2,850,000	49,557,131	0.70%	248.45
2021	45,324,582	238,409	238,409	-	2,718,659	48,520,059	0.65%	248.39
2022	49,578,505	217,021	838,859	-	2,550,000	53,184,385	0.68%	272.24
2023	47,886,060	132,932	914,823	639,358	2,400,000	51,973,173	0.60%	267.53

See the Schedule of Demographic and Economic Information on page 105 for population data.

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

**ROCKFORD PARK DISTRICT
ROCKFORD, ILLINOIS**

RATIOS OF GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

Fiscal Year	General Obligation Debt	Less Amounts Available In Debt Service Fund	Total	Percentage of Estimated Actual Taxable Value of Property*	Per Capita
2014	\$ 15,175,036	\$ 487,764	\$ 14,687,272	0.22%	\$ 73.63
2015	24,314,245	432,406	23,881,839	0.38%	119.73
2016	24,314,245	386,283	23,927,962	0.39%	119.96
2017	44,868,174	358,733	44,509,441	0.72%	223.15
2018	49,325,193	348,416	48,976,777	0.77%	245.54
2019	48,177,076	361,466	47,815,610	0.72%	239.72
2020	46,663,927	287,719	46,376,208	0.66%	232.51
2021	45,324,582	304,613	45,019,969	0.60%	230.47
2022	49,578,505	358,582	49,219,923	0.63%	251.95
2023	47,886,060	483,915	47,402,145	0.55%	244.01

See the Schedule of Assessed Value and Estimated Actual Value of Taxable Property on page 97 for property value data.

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

**ROCKFORD PARK DISTRICT
ROCKFORD, ILLINOIS**

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

December 31, 2023

Governmental Unit	Gross Debt	Percentage Debt Applicable to the District (1)	District's Share of Debt (2)
Rockford Park District	\$ 51,973,173	100.00%	\$ 51,973,173
Belvidere School District No. 100	55,854,905	4.25%	2,373,833
Harlem School District No. 122	12,325,000	45.25%	5,577,063
Rockford School District No. 205	123,683,334	89.21%	110,337,902
Meridian School District No. 223	7,290,000	0.08%	5,832
Winnebago Unit School District No.323	11,936,900	16.49%	1,968,395
Community College No. 511	42,400,000	39.94%	16,934,560
Winnebago County Forest Preserve District	1,246,633	57.79%	720,429
Total overlapping debt	<u>254,736,772</u>		<u>137,918,014</u>
TOTAL DIRECT AND OVERLAPPING DEBT	<u><u>\$ 306,709,945</u></u>		<u><u>\$ 189,891,187</u></u>

(1) The District's share of overlapping debt percentages are estimated by determining the portion of the other governments taxable assessed value that is within the District's boundaries based upon 2022 Real Property Valuations.

(2) Totals may not be exact due to rounding.

Data Source

Office of the Winnebago County Clerk

**ROCKFORD PARK DISTRICT
ROCKFORD, ILLINOIS**

LEGAL DEBT MARGIN INFORMATION

Last Ten Fiscal Years

Fiscal Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Legal debt limit	\$ 64,511,692	\$ 60,647,464	\$ 58,971,076	\$ 59,518,077	\$ 60,721,912	\$ 63,310,628	\$ 67,505,565	\$ 71,313,602	\$ 75,380,220	\$ 82,253,489
Total net debt applicable to limit	<u>5,280,000</u>	<u>5,100,000</u>	<u>5,285,000</u>	<u>5,320,000</u>	<u>5,550,000</u>	<u>5,605,000</u>	<u>5,805,000</u>	<u>6,046,000</u>	<u>6,155,750</u>	<u>6,279,000</u>
LEGAL DEBT MARGIN	<u>\$ 59,231,692</u>	<u>\$ 55,547,464</u>	<u>\$ 53,686,076</u>	<u>\$ 54,198,077</u>	<u>\$ 55,171,912</u>	<u>\$ 57,705,628</u>	<u>\$ 61,700,565</u>	<u>\$ 65,267,602</u>	<u>\$ 69,224,470</u>	<u>\$ 75,974,489</u>
TOTAL NET DEBT APPLICABLE TO THE LIMIT AS A PERCENTAGE OF DEBT LIMIT	8.18%	8.41%	8.96%	8.94%	9.14%	8.85%	8.60%	8.48%	8.17%	7.63%
										Legal debt margin calculation for fiscal 2023 2.875%
										Equalized assessed value <u>\$ 2,860,990,937</u>
										Debt limit \$ 82,253,489
										Debt applicable to limit general obligation bonds <u>6,279,000</u>
										LEGAL DEBT MARGIN <u>\$ 75,974,489</u>

**ROCKFORD PARK DISTRICT
ROCKFORD, ILLINOIS**

PLEDGED-REVENUE COVERAGE

Last Ten Fiscal Years

Fiscal Year	Magic Waters						Ice Arenas					
	Operating Revenues	Less Operating Expenses	Net Available Revenue	Debt Service			Operating Revenues	Less Operating Expenses	Net Available Revenue	Debt Service		
				Principal	Interest	Coverage				Principal	Interest	Coverage
2014	\$ 2,192,077	\$ 2,194,519	\$ (2,442)	\$ 390,000	\$ 215,263	\$ -	\$ 1,371,432	\$ 1,781,187	\$ (409,755)	\$ 265,000	\$ 28,574	\$ (1.40)
2015	2,726,625	2,192,511	534,114	420,000	201,562	0.86	1,536,816	1,979,207	(442,391)	275,000	22,948	(1.48)
2016	3,044,685	2,550,150	494,535	300,000	272,963	0.86	1,584,296	1,848,252	(263,956)	295,000	2,974	(0.89)
2017	2,609,034	2,578,107	30,927	325,000	288,144	0.05	N/A	N/A	N/A	N/A	N/A	N/A
2018	2,651,965	2,422,952	229,013	325,000	275,794	0.38	N/A	N/A	N/A	N/A	N/A	N/A
2019	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2020	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2021	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2022	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2023	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Fiscal Year	Indoor Sports Center					
	Operating Revenues	Less Operating Expenses	Net Available Revenue	Debt Service		
				Principal	Interest	Coverage
2014	\$ 789,761	\$ 782,201	\$ 7,560	\$ 250,000	\$ 24,400	\$ 0.03
2015	827,405	852,232	(24,827)	265,000	18,775	(0.09)
2016	1,569,053	1,545,954	23,099	285,000	12,150	0.08
2017	1,569,242	1,761,957	(192,715)	120,000	3,600	(1.56)
2018	N/A	N/A	N/A	N/A	N/A	N/A
2019	N/A	N/A	N/A	N/A	N/A	N/A
2020	N/A	N/A	N/A	N/A	N/A	N/A
2021	N/A	N/A	N/A	N/A	N/A	N/A
2022	N/A	N/A	N/A	N/A	N/A	N/A
2023	N/A	N/A	N/A	N/A	N/A	N/A

N/A - Information is not applicable.

Note: Details of the District's outstanding debt can be found in the notes to financial statements. Operating revenue includes program grants, but excludes investment earnings and sale of property. Operating expenses do not include debt service, depreciation or reserve requirements.

**ROCKFORD PARK DISTRICT
ROCKFORD, ILLINOIS**

DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Fiscal Years

Fiscal Year	Population (a)	Equalized Assessed Valuation (EAV)	Per Capita EAV	Unemployment Rate (b)
2014	199,463	\$ 2,243,884,947	\$ 11,250	9.5%
2015	199,463	2,109,477,022	10,576	6.7%
2016	199,463	2,051,167,849	10,283	6.8%
2017	199,463	2,070,193,990	10,379	6.6%
2018	199,463	2,112,066,491	10,589	5.4%
2019	199,463	2,202,108,817	11,040	5.8%
2020	199,463	2,348,019,651	11,772	11.1%
2021	195,338	2,480,473,123	12,698	8.4%
2022	195,355	2,621,920,710	13,421	7.0%
2023	194,267	2,860,990,937	14,727	6.3%

Note: Personal income data is not available.

Data Sources

(a) Derived from Census information

(b) Illinois Department of Employment Security (Rockford MSA, 2023 Average Rate)

**ROCKFORD PARK DISTRICT
ROCKFORD, ILLINOIS**

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

Employer	2023			2014		
	Rank	Number of Employees (1)	% of Total City Population	Rank	Number of Employees	% of Total City Population
Rockford School District No. 205	1	4,055 (2)	2.09%			
Mercy Health/Mercy Hospital	2	3,800	1.96%	2	2,500	1.25%
Swedish American Health System	3	2,600	1.34%	1	2,600	1.30%
United Parcel Service	4	2,375	1.22%			
CherryVale Mall	5	2,250 (2)	1.16%			
Rockwell Collins, Inc.	6	2,000	1.03%	3	2,000	1.00%
OSF St. Anthony's Medical Center	7	2,000	1.03%	4	2,000	1.00%
PCI Pharma Services	8	1,500	0.77%			
FHN Memorial Hospital	9	1,495 (2)	0.77%			
Rockford Park District	10	1,223 (3)	0.63%			
Woodward, Inc				5	1,200	0.60%
Greenlee Textron, Inc.				6	1,000	0.50%
Mondelez International, Inc.				7	750	0.38%
Rosecrance Health Network				8	600	0.30%
Ingersoll Cutting Tools				9	500	0.25%
Schneider Electric, Inc.				10	500	0.25%

Data Sources

(1) Source: 2024 Illinois Manufacturer's Directory, 2024 Illinois Services Directory, the Rockford Area Council of 100, the Illinois Department of Commerce and Economic Activity and a selected telephone survey.

(2) Includes full and part time employees.

(3) Includes approximately 1,000 seasonal and part time employees.

**ROCKFORD PARK DISTRICT
ROCKFORD, ILLINOIS**

EMPLOYEES BY FUNCTION

Last Ten Fiscal Years

Fiscal Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
EMPLOYEES										
Regular employees	177	177	176	173	168	162	164	159	175	182
Part-time employees	-	-	-	-	-	-	-	-	-	32
Seasonal employees	1,656	1,460	1,481	1,441	1,397	1,063	435	733	848	772
FULL-TIME EQUIVALENT EMPLOYEES										
Regular employees	177	178	176	173	168	166	172	162	174	184
Part-time employees	-	-	-	-	-	-	-	-	-	26
Seasonal employees	275	284	295	291	271	231	123	166	183	166
GENERAL GOVERNMENT										
Park operations	57	64	66	60	49	54	49	54	56	60
Recreation operations	301	313	326	328	314	267	170	205	228	240
Police protection	31	24	20	18	19	18	18	17	16	16
Administration	63	61	60	58	57	58	58	52	57	60
Total full-time equivalent employees	452	462	472	464	439	397	295	328	357	376

Data Source

District records

**ROCKFORD PARK DISTRICT
ROCKFORD, ILLINOIS**

OPERATING INDICATORS

Last Ten Fiscal Years

Fiscal Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
RECREATION										
Area served in square miles	125	125	125	125	125	125	125	125	125	125
Residents served	200,000	200,000	200,000	200,000	200,000	200,000	200,000	195,338	195,355	194,267

Data Sources

2014-2023 - Provided by WinGIS and Census information

**ROCKFORD PARK DISTRICT
ROCKFORD, ILLINOIS**

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Fiscal Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
PARK OPERATIONS										
Acreage - owned	4,939	4,953	4,953	4,962	4,940	4,918	4,917	4,920	4,918	4,855
Number of parks - owned	177	179	179	181	180	182	181	180	178	177
RECREATION										
Arboretum/Prairies	7	7	7	10	10	10	10	10	10	10
BMX Track	1	1	1	1	1	1	1	1	1	1
Boat docks/launches	23	23	23	26	26	26	26	26	26	26
Community Center	1	1	1	1	1	1	1	1	1	1
Dog Parks	3	3	3	3	3	3	3	3	3	3
Equestrian Facility (15+ miles of Equestrian Trail)	1	1	1	1	1	1	1	1	1	1
Excursion Boat	1	1	1	1	1	1	1	1	-	-
Golf Courses	6	6	6	6	6	5	5	5	4	4
Greenhouse and Gardens	1	1	1	1	1	1	1	1	1	1
Ice Skating arena-indoor	2	2	2	2	2	2	2	2	2	2
Indoor Playground	1	1	1	1	1	1	1	2	2	2
Magic Waters-water theme park	1	1	1	1	1	-	-	-	-	-
Minor league baseball stadium	1	1	1	1	1	1	1	1	1	1
Observatory	1	1	1	1	1	1	1	1	1	1
Outdoor Education Center	2	2	2	2	2	2	2	2	2	2
Outdoor Swimming pools/beach	4	4	4	4	4	4	4	3	3	3
Pickleball Courts	16	16	16	36	36	36	36	36	36	36
Recreation paths - miles	39	39	39	44	44	44	44	45	47	47
Shelters	96	96	96	96	98	98	98	98	98	98
Snowmobile trail - 100+ miles	1	1	1	1	1	1	1	1	1	1
Soccer Fields	91	91	91	108	108	108	108	108	108	108
Soccer/football stadium	1	1	1	1	1	1	1	1	1	1
Softball/Baseball Diamonds	126	126	126	136	126	126	126	126	125	125
Spraypads	17	17	17	17	17	17	17	17	17	17
Sportscore Sports Field Complexes	2	2	2	2	2	2	2	2	2	2
Tennis courts	88	88	88	87	87	87	73	65	65	65
Trolley	1	1	1	1	1	1	1	1	1	1
Volleyball - Indoor	4	4	4	16	16	16	16	16	16	16
Volleyball - Sand	7	7	7	10	10	10	10	10	10	10
MUSEUMS OPERATIONS										
Facilities	6	6	6	6	6	6	6	6	6	6
POLICE PROTECTION										
Stations	1	1	1	1	1	1	1	1	1	1

Data Source

District records