



**MUNDELEIN PARK &
RECREATION DISTRICT**
Connecting Our Community

Annual Comprehensive Financial Report

For the Year Ended December 31, 2022

Administrative Offices

1401 N. Midlothian Road, Mundelein, IL 60060
847.566.0650 | www.mundeleinparks.org



MUNDELEIN PARK AND RECREATION DISTRICT, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2022

Prepared by the Finance Department

Debra McInerney, Superintendent of Business Services and Technology

MUNDELEIN PARK AND RECREATION DISTRICT, ILLINOIS

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MUNDELEIN PARK AND RECREATION DISTRICT, ILLINOIS

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INTRODUCTORY SECTION

This section includes miscellaneous data regarding the District including:

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

MUNDELEIN PARK AND RECREATION DISTRICT, ILLINOIS

Principal Officials

December 31, 2022

BOARD OF COMMISSIONERS

Wallace Frasier, President

Patrick McGrath, Vice President

Kevin Dolan, Commissioner

Ron Salski, Secretary

Bob Knudson, Treasurer

Jesse Ortega, Commissioner

ATTORNEY

Adam Simon, Ancel, Glink, Diamond

Laner Muchin, LTD

STAFF

Ron Salski, Executive Director

Debra McInerney, Superintendent of Business Services and Technology

OUR MISSION
Connecting the community with safe and quality recreation through diverse programs, facilities and open space.

OUR VISION
To be the leader in environmental preservation, recreation activities and facilities.

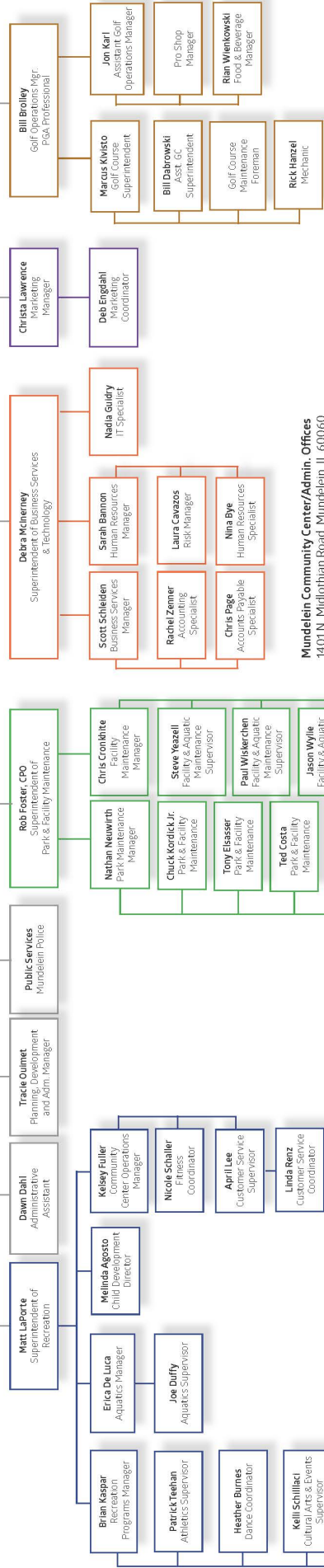
OUR VALUES
EXCELLENCE: Offer a quality product at a great value
FUN: Provide an enjoyable, positive and pleasant experience
HONESTY: Always strive to be straightforward and fair
INCLUSIVE: Welcome those of all abilities and cultures
INTEGRITY: Earn trust every day
INVESTED: Commit to improving our community
RESPECTFUL: Treat everyone with respect
RESPONSIBLE: Adhere to fiscal sustainability and transparency

Board Members
Walter B. Buehler, President
Pat McGrath, Vice President
Bob Knudson, Treasurer
Kevin Dolan, Commissioner
Jesse Ortega, Commissioner

Park District Attorneys
Alfred Smith,
Latter Hudson

Rec Advisory Committee

Ron Salaki
Executive Director



Freedom of Information Act (FOIA) Officers – Ron Salaki, Tracie Oumet. Requests under the FOIA may be submitted in writing to any of these FOIA officers via email (foia@mundeleinpark.org), fax (847.566.8557), regular U.S. mail, or delivered in person. Black-and-white copies (50) are available for free. Additional B/W copies: 15¢ per page. If the Agency provides copies in color, in a size other than letter or legal, or in an electronic media format, it will charge its actual cost for reproducing the records.





April 24, 2023

To the Board of Commissioners and Residents of the Mundelein Park & Recreation District:

State law requires that every general-purpose local government publish within six months of the close of their fiscal year, a complete set of audited financial statements. These statements are presented in conformity with generally accepted accounting principles (GAAP) and audited by a firm of licensed certified public accountants. This report is published to fulfill that requirement for the fiscal year ended December 31, 2022.

Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the District. To the best of our knowledge and belief, the enclosed data are accurate in all material respects and are reported in a manner that presents fairly the financial position and results of operations of the various funds of the Mundelein Park & Recreation District. All disclosures necessary to enable the reader to gain an understanding of the District's activities have been included.

Financial Management and Control

The District has established a comprehensive set of internal controls that are designed to protect the District's assets from loss, theft, or misuse. These internal controls are also used to compile sufficient reliable information for the preparation of the District's financial statements in conformity with generally accepted accounting principles (GAAP). Because the cost of internal controls should not outweigh their benefits, the District's framework of internal controls has been designed to provide reasonable, rather than absolute, assurance that the financial statements will be free from material misstatements. Included with this report are all disclosures necessary to enable the reader to gain the maximum understanding of the District's financial affairs. The District has several policies to monitor and control spending. Monthly financial reports are provided to the Board with a Balance Sheet and Income Statement as well as a Treasurer's Report showing cash and investments as well as fund balances. An emergency appropriation policy requires the Executive Director to be granted Board approval to contract or purchase materials, equipment or services necessary to protect the health or safety of park users and employees. If such action requires amending the budget, the Board will take action to make such adjustments. The legal level of budgetary control is at the fund level.

GAAP require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and is meant to be read in conjunction with it. The District's MD&A can be found immediately following the report of the independent auditors.

1401 N. Midlothian Road
Mundelein, IL 60060
847.566.0650
mundeleinparks.org

Barefoot Bay Family Aquatic Center
Big & Little Child Development Center
Diamond Lake Recreation Center
Dunbar Recreation Center
Kracklauer Dance Studio
Mundelein Community Center

Mundelein Heritage Museum
NovaCare Fitness Center
Regent Center
Spray Park
Steeple Chase Golf Club



District Profile

The Mundelein Park & Recreation District is located 34 miles northwest of Chicago in Lake County, Illinois. The District serves all residents of the Village of Mundelein, as well as residents of certain subdivisions in unincorporated Lake County and one subdivision in the Village of Long Grove. The District encompasses 12.3 miles and has a population of 31,560. The area is nearly fully developed with only 10.78 percent of the area assessed as unimproved/undeveloped.

Ethnically, the Village is fairly diverse. The Hispanic population is significantly above the State average, but the African-American population is significantly below the State average.

The District was established in 1954 and is governed by a Board-Manager form of government and provides recreation services and opportunities to all residents of the District and non-residents who choose to participate in programs. To accomplish this, the District developed a mission statement, “The Mundelein Park & Recreation District is committed to connecting the community with quality recreation through diverse programs, facilities and open space.”

The District provides a full range of services that include recreation programming, park management, recreation facility management, preservation of open space and general administration. Recreation facilities include 34 park sites totaling 735 acres of park land, as well as, an aquatic park, community center, golf course, museum, senior center, dance studio, boat launch and beach.

Mission

The Mundelein Park & Recreation District is committed to connecting the community with quality recreation through diverse programs, facilities and open space.

Economic Condition and Outlook

The District saw rapid growth between 1990 and 2000 when the population increased from 21,215 to 30,935 (46%). Over the next decade, growth slowed but there was a housing growth spurt with the development of Grand Dominion, an “active adult community.” In 2007 there were 406 single family new house construction permits issued. In 2010, permits dropped to 49. New housing began to rise again in the District in 2016. New development has continued in Mundelein, resulting in the District collecting \$270,729 in “developer donations” for the construction of new homes in 2022. Compared to the rest of Illinois, Mundelein’s median household income and value are above average, as is the percentage of residents with a bachelor’s degree or higher. The Village of Mundelein continues seeking new development in the downtown area as well areas in the west part of Mundelein.

The early part of the past decade the EAV had measurable growth, however from 2009 through 2014 the EAV declined. Beginning in 2015, EAV started to increase. Residential development continues to expand in the District boundaries and District has secured Developer Donation agreements. Additional Impact Fees are anticipated to be received within two years.

Tax Year	EAV	Increase (Decrease)
2009	1,095,907,198	(0.02%)
2010	1,053,833,563	(3.84%)
2011	997,178,188	(5.38%)
2012	905,408,941	(9.20%)
2013	851,643,258	(5.94%)
2014	825,980,952	(3.01%)
2015	849,410,765	2.84%
2016	903,497,303	6.37%
2017	950,637,987	5.22%
2018	980,495,130	3.14%
2019	1,039,586,757	6.03%
2020	1,052,808,528	1.27%
2021	1,085,331,384	3.09%

Financial Policies

The District has in place cash reserve policies to ensure funds are available for future operating, emergency and cash flow needs. Additionally, the District has set a policy that determines a goal of no more than 45% of revenue will be realized from property taxes in funds that are restricted by the tax cap. In 2022, the District achieved this goal with 41.3% of revenue collected from property taxes. In 2022, the District redefined its Capital Asset Replacement Plan to plan for the eventual replacement of all capital assets and funding for specific capital needs over the next five years. The Comprehensive Master Plan process will include capital needs over the next ten years.

Planning

The District has started updating its Comprehensive Master Plan and seeking opportunities to keep advancing the District. The Americans with Disabilities Act Transition Plan is reviewed during the budget process to ensure the highest priority modifications are included to allow patrons with disabilities to enjoy programs and facilities. The Capital Asset Replacement Plan is also reviewed to make sure capital equipment is replaced at the end of its useful life. This enables the District to operate programs and facilities more efficiently. The District started identifying two types of Capital Plans: Capital Maintenance Plan and Capital Development Plan. The District has started distinguishing capital projects within the appropriate plan. Additionally, the District took a proactive approach and completed a five-year financial forecast to better understand opportunities and challenges and to outline priorities.

Major Initiatives

The District had great success in 2022 undertaking projects and being recognized that included:

- Awarded the Certificate of Achievement for Excellence in Financial Reporting by the Government Finance Officers Association for the 2021 Annual Comprehensive Financial Report
- Completed a five-year financial forecast.
- Replaced a portion of golf course path.
- Established an Intergovernmental Agreement with Village of Mundelein and replaced waterline for the Spray Park.
- Replaced a portion of Recreation Way roadway.
- Purchased new spin bikes.
- Began refresh of Big & Little Child Development Center.
- Upgraded phone system.
- Executed an Intergovernmental Agreement with Mundelein High School 120.
- Strengthened cybersecurity controls.
- Approved an Administrative Policy Manual.

Independent Audit

State statutes require an annual audit by independent certified public accountants. The firm of Lauterbach & Amen, LLP was selected by the Park Board of Commissioners to conduct the 2022 fiscal year audit. The auditor's report on the basic financial statements is included in the financial section of this report.

Awards and Acknowledgments

The December 31, 2021 fiscal year marked the eleventh year the District applied for and received the Government Finance Officers Association of the United States and Canada (GFOA) Certificate of Achievement for Excellence in Financial Reporting for its annual comprehensive financial report. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both the generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report meets the Certificate of Achievement Program's requirements and are submitting it to the GFOA to determine its eligibility for a certificate.

In closing, we thank the Board of Commissioners for their continued leadership and support of the efforts of the entire staff of the Mundelein Park & Recreation District.

Sincerely,



Ron Salski
Executive Director



Debra McInerney
Superintendent of Business Services & Technology



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Mundelein Park & Recreation District
Illinois**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2021

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION

This section includes:

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

INDEPENDENT AUDITORS' REPORT

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



INDEPENDENT AUDITORS' REPORT

April 24, 2023

Members of the Board of Commissioners
Mundelein Park and Recreation District
Mundelein, Illinois

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Mundelein Park and Recreation District (the District), Illinois, as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Mundelein Park and Recreation District, Illinois, as of December 31, 2022, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

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

Other Information

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

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

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

MUNDELEIN PARK AND RECREATION DISTRICT, ILLINOIS

Management's Discussion and Analysis

December 31, 2022

Our discussion and analysis of the Mundelein Park and Recreation District's (the District) financial performance provides an overview of the District's financial activities for the fiscal year ended December 31, 2022. Please read it in conjunction with the District's transmittal letter, located in the introductory section of this report, and the financial statements, located in the basic financial statement section of this report.

FINANCIAL HIGHLIGHTS

- The District's net position decreased \$66,824, or (0.2) percent, as a result of this year's operations.
- During the year, government-wide revenues totaled \$12,150,694, while expenses totaled \$12,217,518 resulting in a decrease to net position of \$66,824.
- The District's net position totaled \$44,339,318 on December 31, 2022, which includes \$40,092,850 net investment in capital assets, \$888,240 subject to external restrictions, and \$3,358,228 unrestricted net position that may be used to meet the ongoing obligations to citizens and creditors.
- The General Fund reported an increase this year of \$156,179, or 5.1 percent, resulting in ending fund balance of \$3,230,116.
- The District retired \$497,207 in outstanding long-term debt during the year and did not issued new debt.

USING THIS ANNUAL REPORT

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

Government-Wide Financial Statements

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

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

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

MUNDELEIN PARK AND RECREATION DISTRICT, ILLINOIS

Management's Discussion and Analysis

December 31, 2022

USING THIS ANNUAL REPORT - Continued

Government-Wide Financial Statements - Continued

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

Fund Financial Statements

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

Governmental Funds

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

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

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

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

Notes to the Financial Statements

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

Other Information

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

MUNDELEIN PARK AND RECREATION DISTRICT, ILLINOIS

Management's Discussion and Analysis

December 31, 2022

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the District, assets/deferred outflows exceeded liabilities/deferred outflows by \$44,339,318.

	Net Position	
	2022	2021
Current and Other Assets	\$ 13,287,489	13,277,057
Capital Assets	42,164,813	43,230,218
Total Assets	55,452,302	56,507,275
Deferred Outflows	1,653,318	168,244
Total Assets and Deferred Outflows	57,105,620	56,675,519
Long-Term Debt	4,583,937	2,345,299
Other Liabilities	2,681,054	2,282,659
Total Liabilities	7,264,991	4,627,958
Deferred Inflows	5,501,311	7,394,784
Total Liabilities and Deferred Inflows	12,766,302	12,022,742
Net Position		
Net Investment in Capital Assets	40,092,850	40,186,696
Restricted	888,240	742,489
Unrestricted	3,358,228	3,476,957
Total Net Position	44,339,318	44,406,142

A large portion of the District's net position, \$40,092,850, or 90.4 percent, reflects its net investment in capital assets (for example, land, construction in progress, land improvements, buildings, infrastructure, machinery, and equipment, and licensed vehicles), less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion, \$888,240, or 2.0 percent, of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining 7.6 percent, or \$3,358,228, represents unrestricted net position and may be used to meet the District's ongoing obligations to citizens and creditors.

MUNDELEIN PARK AND RECREATION DISTRICT, ILLINOIS**Management's Discussion and Analysis****December 31, 2022****GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued**

	Changes in Net Position	
	2022	2021
Revenues		
Program Revenues		
Charges for Services	\$ 6,248,632	5,618,561
Operating Grants/Contributions	112,782	229,278
General Revenues		
Property Taxes	5,013,922	4,924,579
Replacement Taxes	305,623	151,048
Other General Revenues	469,735	261,612
Total Revenues	12,150,694	11,185,078
Expenses		
General Government	2,123,573	754,465
Culture and Recreation	10,045,215	8,758,670
Interest on Long-Term Debt	48,730	61,649
Total Expenses	12,217,518	9,574,784
Change in Net Position	(66,824)	1,610,294
Net Position - Beginning	44,406,142	42,795,848
Net Position-Ending	44,339,318	44,406,142

Net position of the District's governmental activities decreased by 0.2 percent (\$44,406,142 in 2021 compared to \$44,339,318 in 2022). Entity-wide adjustments for capital assets (capital outlay, depreciation expense, and the net effect of disposals) were greater than the adjustments for long-term liabilities (compensated absences net activity, net pension liability, total OPEB liability, principal retirement, and debt issuance). Numbers related to these entity-wide adjustments can be found in the reconciliation of the statement of revenues, expenditures and changes in fund balances to the statement of activities in the basic financial statements. Unrestricted net position, the portion of net position that can be used to finance day-to-day operations without constraints, totaled \$3,358,228 at December 31, 2022, and decreased from the prior year.

MUNDELEIN PARK AND RECREATION DISTRICT, ILLINOIS

Management's Discussion and Analysis

December 31, 2022

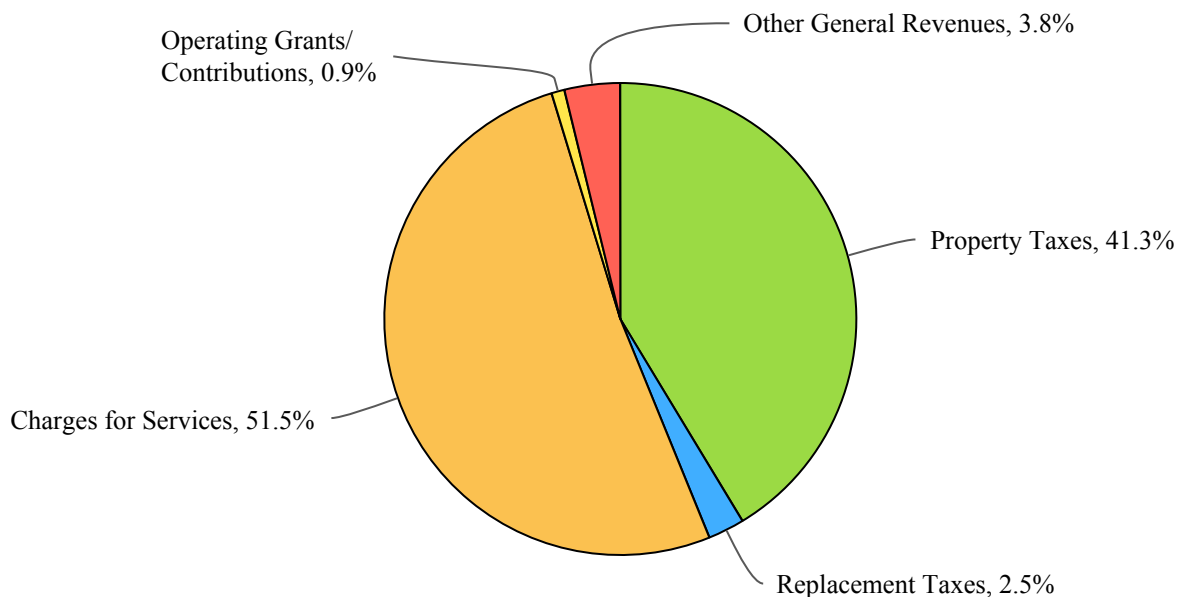
GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Governmental Activities

Revenues for governmental activities totaled \$12,150,694, while the cost of all governmental functions totaled \$12,217,518. This resulted in a deficit of \$66,824. In 2021, revenues of \$11,185,078 exceeded expenses of \$9,574,784, resulting in a surplus of \$1,610,294. Most notably, revenues in the current year increased \$965,616 or 8.6 percent due to the lifting of the Covid-19 restrictions that were in the place during the fiscal year 2021 and allowing full activities and participation in fiscal year 2022.

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

Revenues by Source - Governmental Activities



MUNDELEIN PARK AND RECREATION DISTRICT, ILLINOIS

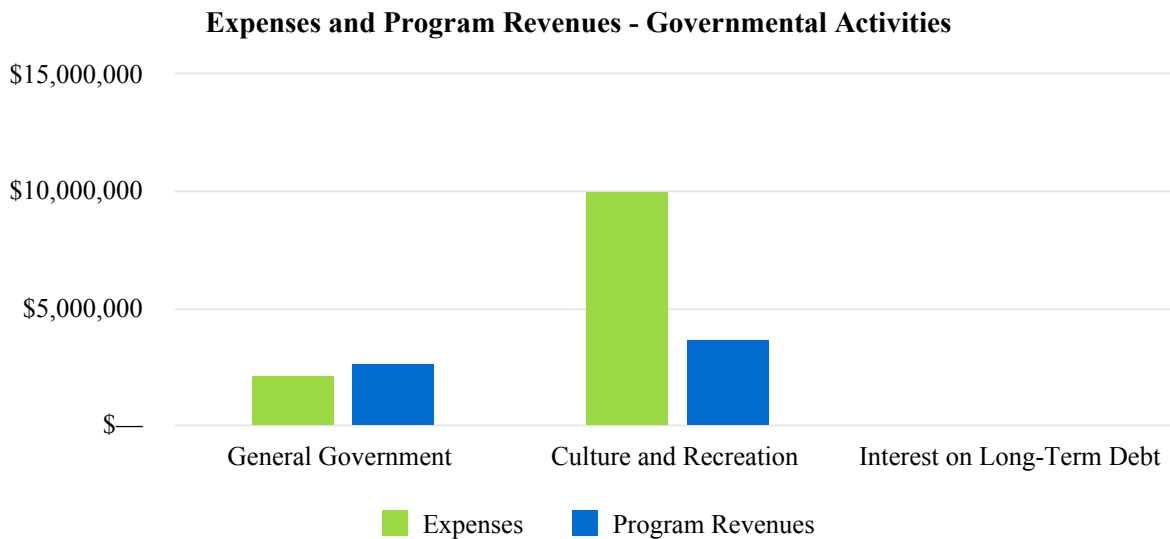
Management's Discussion and Analysis

December 31, 2022

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Governmental Activities - Continued

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



FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

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

Governmental Funds

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

The District's governmental funds reported combining ending fund balances of \$5,733,608, which is an increase of \$396,343, or 7.4 percent, from last year's total of \$5,337,265. Of the \$5,733,608, \$2,443,835, or approximately 42.6 percent, of the fund balance constitutes unassigned fund balance.

The General Fund reported a surplus in fund balance for the year of \$156,179, an increase of 5.1 percent. Revenues came in \$337,653 over budget and the District was budgeting for a decrease in fund balance of \$692,320. The operating increase to the fund was \$706,179 and this increase was due to overall operating cost controlling measures and actual revenues exceeding budgeted by \$337,653.

MUNDELEIN PARK AND RECREATION DISTRICT, ILLINOIS

Management's Discussion and Analysis

December 31, 2022

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS - Continued

Governmental Funds - Continued

The General Fund is the chief operating fund of the District. At December 31, 2022, unassigned fund balance in the General Fund was \$2,443,835, which represents 75.7 percent of the total fund balance of the General Fund. As a measure of the General Fund's liquidity, it may be useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance in the General Fund represents 45.9 percent of total General Fund expenditures.

At December 31, 2022, the Recreation Fund had a decrease in fund balance of \$325,114. The District budgeted for a decrease in the Recreation fund balance of \$532,523. The actual decrease to the fund balance was due to the transfer out to the Capital Projects fund for future capital needs.

The Debt Service Fund had an increase in fund balance of \$7,231. Ending fund balance of \$157,836 is restricted to future debt service related expenditures.

The Capital Projects Fund had an increase in fund balance of \$558,047. This increase was due to funds received from the General Fund and Recreation Fund to offset capital outlay expenditures incurred on projects delayed in 2021 due to the pandemic. Assigned fund balance of \$983,039 will be used to fund future capital needs of the District as determined through the annual budget process.

GENERAL FUND BUDGETARY HIGHLIGHTS

The General Fund actual revenues for the year totaled \$6,028,103 compared to budgeted revenues of \$5,690,450. Charges for services were \$158,635 over budget and replacement taxes were also over budget by \$126,272. General Fund actual expenditures for the year were \$510,846 under budget (\$5,321,924 actual compared to \$5,832,770 budgeted). The general government and culture and recreation functions' actual expenditures were lower than budgeted due to overall cost controlling measures.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The District's investment in capital assets for its governmental activities as of December 31, 2022 was \$42,164,813 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, land improvements, buildings, infrastructure, machinery and equipment, and licensed vehicles.

MUNDELEIN PARK AND RECREATION DISTRICT, ILLINOIS

Management's Discussion and Analysis

December 31, 2022

CAPITAL ASSETS AND DEBT ADMINISTRATION - Continued

Capital Assets - Continued

	Capital Assets - Net of Depreciation	
	2022	2021
Land	\$ 20,973,884	20,973,884
Construction in Progress	94,663	58,143
Land Improvements	2,177,850	2,382,293
Buildings	16,723,937	17,213,005
Infrastructure	318,450	199,252
Machinery and Equipment	1,773,510	1,822,408
Licensed Vehicles	102,519	129,320
Total	42,164,813	42,778,305

This year's major additions included:

Construction in Progress	\$ 36,520
Land Improvements	5,299
Buildings	80,836
Infrastructure	123,642
Machinery and Equipment	175,468
	<u>421,765</u>

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

MUNDELEIN PARK AND RECREATION DISTRICT, ILLINOIS

Management's Discussion and Analysis

December 31, 2022

CAPITAL ASSETS AND DEBT ADMINISTRATION - Continued

Debt Administration

At year-end, the District had total outstanding debt of \$1,982,207 as compared to \$2,479,414 the previous year, a decrease of \$497,207. The following is a comparative statement of outstanding debt:

	Long-Term Debt Outstanding	
	2022	2021
Installment Contracts	\$ 52,207	104,414
General Obligation Bonds	1,930,000	2,375,000
	<u>1,982,207</u>	<u>2,479,414</u>

The District maintains an Aa2 rating from Moody's for general obligation debt. State statutes limit the amount of general obligation debt a non-home rule governmental entity may issue to 2.875 percent of its total assessed valuation. The current debt limit for the District is \$31,203,277. Additional information on the District's long-term debt can be found in Note 3 of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The District's elected and appointed officials considered many factors when setting the fiscal-year 2023 budget, tax rates, and fees that will be charged for its governmental activities. One of those factors is the economy, including unemployment rates, CPI, etc. In consideration of the economy in setting rates and fees during the budget process, the District does not feel these economic factors will have a significant bearing on District operations in the coming year.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the District's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to the Department of Business Services & Technology, Mundelein Park and Recreation District, 1401 Midlothian Road, Mundelein, Illinois 60060.

BASIC FINANCIAL STATEMENTS

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

- Government-Wide Financial Statements
- Fund Financial Statements

Governmental Funds

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

MUNDELEIN PARK AND RECREATION DISTRICT, ILLINOIS

Statement of Net Position

December 31, 2022

See Following Page

MUNDELEIN PARK AND RECREATION DISTRICT, ILLINOIS

Statement of Net Position

December 31, 2022

	Governmental Activities
ASSETS	
Current Assets	
Cash and Investments	\$ 6,449,254
Receivables - Net of Allowances	6,748,132
Inventories	31,190
Prepays	58,913
Total Current Assets	<u>13,287,489</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	21,068,547
Depreciable	41,377,301
Accumulated Depreciation	<u>(20,281,035)</u>
Total Capital Assets	<u>42,164,813</u>
Total Assets	<u>55,452,302</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - IMRF	1,641,742
Deferred Items - RBP	11,576
Total Deferred Outflows of Resources	<u>1,653,318</u>
Total Assets and Deferred Outflows of Resources	<u>57,105,620</u>

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

		Governmental
LIABILITIES		Activities
Current Liabilities		
Accounts Payable	\$	326,365
Accrued Payroll		206,700
Retainage Payable		8,390
Deposit Payables		9,500
Accrued Interest Payable		2,413
Other Payables		1,582,926
Current Portion of Long-Term Debt		544,760
Total Current Liabilities		<u>2,681,054</u>
Noncurrent Liabilities		
Compensated Absences Payable		130,214
Net Pension Liability - IMRF		2,756,646
Total OPEB Liability - RBP		137,321
General Obligation Bonds Payable - Net		1,559,756
Total Noncurrent Liabilities		<u>4,583,937</u>
Total Liabilities		<u>7,264,991</u>
DEFERRED INFLOWS OF RESOURCES		
Property Taxes		5,420,000
Deferred Items - RBP		81,311
Total Deferred Inflows of Resources		<u>5,501,311</u>
Total Liabilities and Deferred Inflows of Resources		<u>12,766,302</u>
NET POSITION		
Net Investment in Capital Assets		40,092,850
Restricted		
Special Levies		
Special Recreation		257,946
Liability		105,921
Museum		105,527
Audit		2,732
Illinois Municipal Retirement		87,227
Police Protection		44,064
Social Security		129,400
Debt Service		155,423
Unrestricted		<u>3,358,228</u>
Total Net Position		<u>44,339,318</u>

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

MUNDELEIN PARK AND RECREATION DISTRICT, ILLINOIS

Statement of Activities

For the Fiscal Year Ended December 31, 2022

		Program Revenues		
			Operating	Net
	Expenses	Program Revenues	Grants/Contributions	(Expenses)/Revenues
Governmental Activities				
General Government	\$ 2,123,573	2,675,793	—	552,220
Culture and Recreation	10,045,215	3,572,839	112,782	(6,359,594)
Interest on Long-Term Debt	48,730	—	—	(48,730)
Total Governmental Activities	12,217,518	6,248,632	112,782	(5,856,104)
General Revenues				
Taxes				
Property Taxes				5,013,922
Intergovernmental - Unrestricted				
Replacement Taxes				305,623
Interest				95,230
Miscellaneous				374,505
				<u>5,789,280</u>
Change in Net Position				(66,824)
Net Position - Beginning				<u>44,406,142</u>
Net Position - Ending				<u>44,339,318</u>

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

MUNDELEIN PARK AND RECREATION DISTRICT, ILLINOIS

Balance Sheet - Governmental Funds

December 31, 2022

See Following Page

MUNDELEIN PARK AND RECREATION DISTRICT, ILLINOIS

Balance Sheet - Governmental Funds

December 31, 2022

	<u>General</u>
ASSETS	
Cash and Investments	\$ 3,410,152
Receivables - Net of Allowances	
Taxes	3,590,000
Accounts	1,269
Accrued Interest	—
Inventories	31,190
Prepays	<u>30,606</u>
Total Assets	<u><u>7,063,217</u></u>
LIABILITIES	
Accounts Payable	121,583
Accrued Payroll	121,518
Retainage Payable	—
Deposits Payable	—
Other Payables	<u>—</u>
Total Liabilities	243,101
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	<u>3,590,000</u>
Total Liabilities and Deferred Inflows of Resources	<u><u>3,833,101</u></u>
FUND BALANCES	
Nonspendable	61,796
Restricted	669,871
Committed	—
Assigned	54,614
Unassigned	<u>2,443,835</u>
Total Fund Balances	<u><u>3,230,116</u></u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u><u><u>7,063,217</u></u></u>

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

Special Revenue Recreation	Debt Service	Capital Projects	Totals
1,822,962	157,836	1,058,304	6,449,254
1,300,000	530,000	—	5,420,000
1,316,413	—	—	1,317,682
—	—	10,450	10,450
—	—	—	31,190
28,307	—	—	58,913
4,467,682	687,836	1,068,754	13,287,489
127,457	—	77,325	326,365
85,182	—	—	206,700
—	—	8,390	8,390
9,500	—	—	9,500
1,582,926	—	—	1,582,926
1,805,065	—	85,715	2,133,881
1,300,000	530,000	—	5,420,000
3,105,065	530,000	85,715	7,553,881
28,307	—	—	90,103
62,946	157,836	—	890,653
1,271,364	—	—	1,271,364
—	—	983,039	1,037,653
—	—	—	2,443,835
1,362,617	157,836	983,039	5,733,608
4,467,682	687,836	1,068,754	13,287,489

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

MUNDELEIN PARK AND RECREATION DISTRICT, ILLINOIS

Reconciliation of the Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities December 31, 2022

Total Governmental Fund Balances	\$ 5,733,608
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in Governmental Activities are not financial resources and therefore, are not reported in the funds.	42,164,813
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	1,641,742
Deferred Items - RBP	(69,735)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(162,767)
Net Pension Liability - IMRF	(2,756,646)
Total OPEB Liability - RBP	(137,321)
Installment Contracts	(52,207)
General Obligation Bonds Payable - Net	(2,019,756)
Accrued Interest Payable	(2,413)
Net Position of Governmental Activities	<u>47,095,964</u>

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

MUNDELEIN PARK AND RECREATION DISTRICT, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended December 31, 2022**

See Following Page

MUNDELEIN PARK AND RECREATION DISTRICT, ILLINOIS

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds For the Fiscal Year Ended December 31, 2022

	<u>General</u>
Revenues	
Taxes	\$ 3,083,558
Charges for Services	1,838,385
Intergovernmental	196,272
Interest	49,260
Interfund Service Charges	837,408
Miscellaneous	23,220
Total Revenues	<u>6,028,103</u>
Expenditures	
General Government	1,730,453
Culture and Recreation	3,582,938
Capital Outlay	8,533
Debt Service	
Principal Retirement	—
Interest and Fiscal Charges	—
Total Expenditures	<u>5,321,924</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>706,179</u>
Other Financing Sources (Uses)	
Transfers In	—
Transfers Out	(550,000)
	<u>(550,000)</u>
Net Change in Fund Balances	156,179
Fund Balances - Beginning	<u>3,073,937</u>
Fund Balances - Ending	<u>3,230,116</u>

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

Special Revenue Recreation	Debt Service	Capital Projects	Totals
1,412,873	517,491	—	5,013,922
3,572,839	—	—	5,411,224
222,133	—	—	418,405
26,300	6,465	13,205	95,230
—	—	—	837,408
80,556	—	270,729	374,505
5,314,701	523,956	283,934	12,150,694
—	—	23,243	1,753,696
5,339,815	—	—	8,922,753
—	—	500,437	508,970
—	445,000	52,207	497,207
—	71,725	—	71,725
5,339,815	516,725	575,887	11,754,351
(25,114)	7,231	(291,953)	396,343
—	—	850,000	850,000
(300,000)	—	—	(850,000)
(300,000)	—	850,000	—
(325,114)	7,231	558,047	396,343
1,687,731	150,605	424,992	5,337,265
1,362,617	157,836	983,039	5,733,608

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

MUNDELEIN PARK AND RECREATION DISTRICT, ILLINOIS

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities - Governmental Activities For the Fiscal Year Ended December 31, 2022

Net Change in Fund Balances - Total Governmental Funds	\$ 396,343
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Amounts reported for governmental activities in the Statement of Activities
are different because:

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

Capital Outlays	421,765
Depreciation Expense	(1,035,257)
Disposals - Cost	(19,000)
Disposals - Accumulated Depreciation	19,000

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

Change in Deferred Items - IMRF	3,515,280
Change in Deferred Items - RBP	(13,511)

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

Change in Compensated Absences Payable	(26,544)
Change in Net Pension Liability/(Asset) - IMRF	(3,872,139)
Change in Total OPEB Liability - RBP	27,037
Retirement of Debt	497,207
Amortization of Bond Premium	22,439

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

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Changes in Net Position of Governmental Activities	(66,824)
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MUNDELEIN PARK AND RECREATION DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Mundelein Park and Recreation District (the District) of Illinois is duly organized and existing under the provisions of the laws of the State of Illinois. The District is operating under the provisions of the District Code of the State of Illinois approved July 8, 1947 and under all laws amendatory thereto. The District operates under the board-manager form of government. The District provides recreation and other services to the residents of Mundelein which include recreation programs, park management, capital development, and general administration.

REPORTING ENTITY

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

BASIS OF PRESENTATION

Government-Wide Statements

The District's basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District's major funds). Both the government-wide and fund financial statements categorize primary activities as governmental. The District's general government and culture and recreation services are classified as governmental activities.

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

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

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

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

MUNDELEIN PARK AND RECREATION DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Government-Wide Statements - Continued

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

Fund Financial Statements

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

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

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

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

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

Governmental Funds

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

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

Special revenue funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The District maintains one major special revenue fund, the Recreation Fund. The Recreation Fund is used to account for revenues, including property taxes and charges for services, and expenditures related to the establishment and maintenance of the following activities: sports and fitness, visual and performing arts, youth and adult general interest, camps, teens, preschoolers, seniors and aquatics.

MUNDELEIN PARK AND RECREATION DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Governmental Funds - Continued

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

Capital projects funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities. The Capital Projects Fund, a major fund, is used to account for financial resources to be used for the acquisition or construction of major capital facilities, equipment, and capital asset replacements.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

Measurement Focus

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

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

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

Basis of Accounting

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

MUNDELEIN PARK AND RECREATION DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

Basis of Accounting - Continued

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

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

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

Cash and Investments

For purpose of the Statement of Net Position, the District's cash and cash equivalents are considered to be cash on hand, demand deposits, and cash with fiscal agent.

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

Interfund Receivables, Payables and Activity

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

Receivables

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

MUNDELEIN PARK AND RECREATION DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Inventories/Prepays

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

Capital Assets

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

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

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

Land Improvements	20 Years
Buildings	20 - 40 Years
Infrastructure	25 - 75 Years
Machinery and Equipment	5 - 20 Years
Licensed Vehicles	5 - 20 Years

Deferred Outflows/Inflows of Resources

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

Compensated Absences

The District accrues accumulated unpaid vacation and associated employee-related costs when earned (or estimated to be earned) by the employee. In accordance with GASB Statement No. 16, no liability is recorded for nonvesting accumulation rights to receive sick pay benefits.

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

MUNDELEIN PARK AND RECREATION DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Long-Term Obligations

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

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

Net Position

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

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

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

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

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

The budget for all governmental fund types is prepared on the modified accrual basis of accounting, which is the same basis that is used in financial reporting. This method allows for comparability between budget and actual amounts. The budget was passed at the board meeting on December 13, 2021. The District adopts both an appropriation and a budget. The budget amounts, which are usually lower than the appropriation, are used for purposes of these financial statements. There may be some instances where expenditures may exceed the amount budgeted and appropriated. During the year, there were no appropriation amendments.

All appropriations lapse at the end of each fiscal year.

MUNDELEIN PARK AND RECREATION DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY - Continued

BUDGETARY INFORMATION - Continued

The District follows the following procedures in establishing the budget:

1. During October, staff presents a preliminary budget at a committee of the whole meeting.
2. During November, the Board of Commissioners reviews a tentative budget, which is placed on file and open for public inspection.
3. During December, the Board of Commissioners approves the budget.
4. The budget and appropriation ordinance is approved on or before December 31 of the fiscal year.

NOTE 3 - DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

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

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

The Illinois Park District Liquid Asset Fund allows Illinois park districts, forest preserves and joint recreational programs to pool their funds for investment purposes. The Illinois Park District Liquid Asset Fund is composed of finance officials and treasurers all of whom are employees of the Illinois public agencies, which are investors in the Illinois Park District Liquid Asset Fund. The Illinois Park District Liquid Asset Fund is not registered with the SEC as an investment company. Investments in the Illinois Park District Liquid Asset Fund are valued at the share price, the price for which the investment could be sold.

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

At year-end, the carrying amount of the District's deposits totaled \$5,887,981 and the bank balances totaled \$5,887,860. At year-end, the District also had \$561,273 invested in the Illinois Park District Liquid Asset Fund.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The District's investment policy states it should 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. The District's investment in the Illinois Park District Liquid Asset Fund has an average maturity of less than one year.

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

MUNDELEIN PARK AND RECREATION DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Interest Rate Risk, Concentration Risk, Credit Risk, and Custodial Credit Risk - Continued

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State law limits investments in commercial paper, corporate bonds and mutual funds to the top two ratings issued by nationally recognized statistical rating organizations. The District limits its exposure to credit risk by limiting investments of public funds to U.S. Treasury Bonds, Notes and Bills, other securities that are guaranteed by the full faith and credit of the United States of America, U.S. Government Securities, including U.S. Agencies and Instrumentalities, that are rated “AAA”, interest bearing savings and money market accounts, certificate of deposit and time deposits, and Illinois Park District Liquid Assets Funds. At year-end, the District’s investment in the Illinois Park District Liquid Asset Fund was rated AAAm/AAAf by Standard & Poor’s/Moody’s.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the District’s deposits may not be returned to it. The District’s investment policy requires pledging of collateral for all bank balances in excess of federal depository insurance and the amount of collateral provided shall not be less than 110 percent of the fair market value of the net amount of District funds on deposit at each financial institution. Further, the collateral should be held by the District, the Federal Reserve or kept in a safekeeping account by a third party and evidenced by a safekeeping receipt. At year-end, the entire amount of the bank balance of the deposits was covered by federal depository or equivalent insurance.

For an investment, this is the risk that in the event of the failure of the counterparty, the District will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. The District’s investment policy does not mitigate custodial credit risk for investments. At year-end, the District’s investment in the Illinois Park District Liquid Asset Fund is not subject to custodial credit risk.

INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
Capital Projects	General	\$ 550,000
Capital Projects	Recreation	<u>300,000</u>
		<u>850,000</u>

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

MUNDELEIN PARK AND RECREATION DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

PROPERTY TAXES

Property taxes for 2021 attach as an enforceable lien on January 1 on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are payable in two installments on or about June 1 and September 1. The County collects such taxes and remits them periodically.

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 20,973,884	—	—	20,973,884
Construction in Progress	58,143	36,520	—	94,663
	<u>21,032,027</u>	<u>36,520</u>	<u>—</u>	<u>21,068,547</u>
Depreciable Capital Assets				
Land Improvements	9,255,688	5,299	—	9,260,987
Buildings	26,731,707	80,836	—	26,812,543
Infrastructure	235,660	123,642	—	359,302
Machinery and Equipment	4,290,775	175,468	—	4,466,243
Licensed Vehicles	497,226	—	19,000	478,226
	<u>41,011,056</u>	<u>385,245</u>	<u>19,000</u>	<u>41,377,301</u>
Less Accumulated Depreciation				
Land Improvements	6,873,395	209,742	—	7,083,137
Buildings	9,518,702	569,904	—	10,088,606
Infrastructure	36,408	4,444	—	40,852
Machinery and Equipment	2,468,367	224,366	—	2,692,733
Licensed Vehicles	367,906	26,801	19,000	375,707
	<u>19,264,778</u>	<u>1,035,257</u>	<u>19,000</u>	<u>20,281,035</u>
Total Net Depreciable Capital Assets	<u>21,746,278</u>	<u>(650,012)</u>	<u>—</u>	<u>21,096,266</u>
Total Net Capital Assets	<u>42,778,305</u>	<u>(613,492)</u>	<u>—</u>	<u>42,164,813</u>

Depreciation expense of \$1,035,257 was charged to the culture and recreation function.

MUNDELEIN PARK AND RECREATION DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT

Installment Contract Payable

The District issues installment contracts payable to provide funds for the purchase of capital assets. Installment contracts currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
Installment Contract of 2021, due in annual installments of \$52,207 non-interest bearing through June 1, 2023.	Debt Service	\$ 104,414	—	52,207	52,207

General Obligation Bonds

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

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Limited Tax Bonds of 2016, due in annual installments of \$390,000 to \$505,000 plus interest at 2.00% to 3.00% through December 15, 2026.	\$ 2,375,000	—	445,000	1,930,000

MUNDELEIN PARK AND RECREATION DISTRICT, ILLINOIS**Notes to the Financial Statements****December 31, 2022****NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued****LONG-TERM DEBT - Continued****Long-Term Liability Activity**

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

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 136,223	53,088	26,544	162,767	32,553
Net Pension Liability/(Asset) - IMRF	(1,115,493)	3,872,139	—	2,756,646	—
Total OPEB Liability - RBP	164,358	—	27,037	137,321	—
Installment Contracts	104,414	—	52,207	52,207	52,207
General Obligation Bonds	2,375,000	—	445,000	1,930,000	460,000
Plus: Unamortized Premium	112,195	—	22,439	89,756	—
	<u>1,776,697</u>	<u>3,925,227</u>	<u>573,227</u>	<u>5,128,697</u>	<u>544,760</u>

The compensated absences and the total OPEB liability are liquidated by the General and Recreation Funds. Payments on the installment contracts are made by the Debt Service Fund and payments on the general obligation bonds are made by the Debt Service Fund.

MUNDELEIN PARK AND RECREATION DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Debt Service Requirements to Maturity

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

Fiscal Year	General Obligation Bonds		Installment Contracts	
	Principal	Interest	Principal	Interest
2023	\$ 460,000	57,900	52,207	—
2024	475,000	44,100	—	—
2025	490,000	29,850	—	—
2026	505,000	15,150	—	—
	1,930,000	147,000	52,207	—

Legal Debt Margin

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

MUNDELEIN PARK AND RECREATION DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Legal Debt Margin - Continued

Assessed Valuation - 2021	<u>\$ 1,085,331,384</u>
Legal Debt Limit - 2.875% of Assessed Value	31,203,277
Amount of Debt Applicable to Limit	<u>1,930,000</u>
Legal Debt Margin	<u>29,273,277</u>
Non-Referendum Legal Debt Limit	
0.575% of Assessed Valuation	6,240,655
Amount of Debt Applicable to Debt Limit	<u>1,930,000</u>
Non-Referendum Legal Debt Margin	<u>4,310,655</u>

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of December 31, 2022:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 42,164,813
Less Capital Related Debt:	
Capital Leases	(52,207)
General Obligation Limited Tax Bonds of 2016	(1,930,000)
Unamortized Bond Premium	<u>(89,756)</u>
Net Investment in Capital Assets	<u>40,092,850</u>

MUNDELEIN PARK AND RECREATION DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS

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

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

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

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

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

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

Minimum Fund Balance Policy. The District's policy manual states that the General Fund should maintain a minimum assigned and unassigned fund balance equal to two to four months of budgeted operating expenditures. The Recreation Fund should maintain a minimum fund balance of no less than two months of operating expenditures.

MUNDELEIN PARK AND RECREATION DISTRICT, ILLINOIS**Notes to the Financial Statements****December 31, 2022****NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued****FUND BALANCE CLASSIFICATIONS - Continued**

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

	General	Special Revenue Recreation	Debt Service	Capital Projects	Totals
Fund Balances					
Nonspendable					
Inventories	\$ 31,190	—	—	—	31,190
Prepays	30,606	28,307	—	—	58,913
	61,796	28,307	—	—	90,103
Restricted					
Property Tax Levies					
Special Recreation	257,946	—	—	—	257,946
Liability	105,921	—	—	—	105,921
Museum	105,527	—	—	—	105,527
Audit	2,732	—	—	—	2,732
Illinois Municipal Retirement	87,227	—	—	—	87,227
Police Protection	44,064	—	—	—	44,064
Social Security	66,454	62,946	—	—	129,400
Debt Service	—	—	157,836	—	157,836
	669,871	62,946	157,836	—	890,653
Committed					
Recreational Programming, Facility Maintenance, and Future Recreation Capital	—	1,271,364	—	—	1,271,364
Assigned					
Capital Projects	54,614	—	—	983,039	1,037,653
Unassigned	2,443,835	—	—	—	2,443,835
Total Fund Balances	3,230,116	1,362,617	157,836	983,039	5,733,608

MUNDELEIN PARK AND RECREATION DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NOTE 4 - OTHER INFORMATION - Continued

JOINT VENTURE

The District is a member of the Special Recreation Association of Central Lake County (SRACLC), a cooperative formed by Member Agencies to provide community based Therapeutic Recreation services to individuals with disabilities and their families and to share the expenses of such programs on a cooperative basis. Contribution requirements are determined based on a percentage of the individual park district's equalized assessed valuation and population as defined. The District's 2022 contribution was \$242,130.

The District does not exercise direct oversight of the SRACLC, and accordingly, the Association has not been included in these basic financial statements. The audited financial statements of SRACLC are available at 290 Oakwood Road, Vernon Hills, IL 60061.

CONTINGENT LIABILITIES

Litigation

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

Grants

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

RISK MANAGEMENT

Park District Risk Management Agency (PDRMA)

The District is exposed to various risks related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and net income losses. Since 1990, the District has been a member of the Park District Risk Management Agency (PDRMA) Property/Casualty Program, a joint risk management pool of park and forest preserve districts, and special recreation associations through which property, general liability, automobile liability, crime, boiler and machinery, public officials', employment practices liability and workers compensation coverage is provided in excess of specified limits for the members, acting as a single insurable unit. The following table is a summary of the coverage in effect as of January 1, 2022 to January 1, 2023:

MUNDELEIN PARK AND RECREATION DISTRICT, ILLINOIS**Notes to the Financial Statements****December 31, 2022****NOTE 4 - OTHER INFORMATION - Continued****RISK MANAGEMENT - Continued****Park District Risk Management Agency (PDRMA) - Continued**

Coverage	Member Deductible	PDRMA Self- Insured Retention	Limits
PROPERTY			
Property/Bldg/Contents			
All Losses Per Occurrence	\$1,000	\$1,000,000	\$1,000,000,000/Occurrence/All Members
Flood/Except Zones A & V	\$1,000	\$1,000,000	\$100,000,000/Occurrence/Annual Aggregate
Flood, Zones A & V	\$1,000	\$1,000,000	\$50,000,000/Occurrence/Annual Aggregate
Earthquake Shock	\$1,000	\$100,000	\$100,000,000/Occurrence/Annual Aggregate
Auto Physical Damage			
Comprehensive and Collision	\$1,000	\$1,000,000	Included
Course of Construction	\$1,000	Included	\$25,000,000/Projects in excess of \$15,000,000
Tax Revenue Interruption	\$1,000	\$1,000,000	\$3,000,000/Reported Values
			\$1,000,000/Non-Reported Values
Business Interruption, Rental Income	\$1,000		\$100,000,000/Reported Values
			\$500,000/\$2,500,000/Non-Reported Values
Off Premises Service Interruption	24 Hours	N/A	\$25,000,000
Boiler and Machinery			\$100,000,000 Equipment Breakdown
Property Damage	\$1,000	\$9,000	Property Damage - Included
Business Income	48 Hours	N/A	Included
Fidelity and Crime	\$1,000	\$24,000	\$2,000,000/Occurrence
Seasonal Employees	\$1,000	\$9,000	\$1,000,000/Occurrence
Blanket Bond	\$1,000	\$24,000	\$2,000,000/Occurrence
WORKERS COMPENSATION			
Employers Liability	N/A	\$500,000	Statutory
		\$500,000	\$3,500,000

MUNDELEIN PARK AND RECREATION DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

Park District Risk Management Agency (PDRMA) - Continued

Coverage	Member Deductible	PDRMA Self- Insured Retention	Limits
LIABILITY			
General	None	\$500,000	\$21,500,000/Occurrence
Auto Liability	None	\$500,000	\$21,500,000/Occurrence
Employment Practices	None	\$500,000	\$21,500,000/Occurrence
Public Officials' Liability	None	\$500,000	\$21,500,000/Occurrence
Law Enforcement Liability	None	\$500,000	\$21,500,000/Occurrence
Uninsured/Underinsured Motorists	None	\$500,000	\$1,000,000/Occurrence
Communicable Disease	\$1,000/\$5,000	\$5,000,000	\$250,000/Claim/Aggregate; \$5,000,000 Aggregate All Members
POLLUTION LIABILITY			
Liability - Third Party	None	\$25,000	\$5,000,000/Occurrence
Property - First Party	\$1,000	\$24,000	\$30,000,000 3 Year Aggregate
OUTBREAK EXPENSE			\$1,000,000 Aggregate Policy Limit
Outbreak Suspension	24 Hours	N/A	\$5,000/\$25,000/Day All Locations
			\$150,000/\$500,000 Aggregate
Workplace Violence Suspension	24 Hours	N/A	\$15,000/Day All Locations 5 Day Maximum
Fungus Suspension	24 Hours	N/A	\$15,000/Day All Locations 5 Day Maximum
INFORMATION SECURITY AND PRIVACY INSURANCE WITH ELECTRONIC MEDIA			
LIABILITY COVERAGE			
Breach Response	\$1,000	\$50,000	\$500,000/Occurrence/\$1,000,000 Annual Aggregate
Business Interruption due to			
Security Breach	8 Hours	\$50,000	\$500,000/Occurrence/Annual Aggregate
Business Interruption due to			
System Failure	8 Hours	\$50,000	\$500,000/Occurrence/Annual Aggregate
Dependent Business Loss due to			
Liability	\$1,000	\$50,000	\$2,000,000/Occurrence/Annual Aggregate
eCrime	\$1,000	\$50,000	\$75,000/Occurrence/Annual Aggregate
Criminal Reward	\$1,000	\$50,000	\$25,000/Occurrence/Annual Aggregate
DEADLY WEAPON RESPONSE			
Liability	\$1,000	\$9,000	\$500,000/Occurrence/\$2,500,000 Annual Aggregate
First Party Property	\$1,000	\$9,000	\$250,000/Occurrence as part of overall limit
Crisis Management Services	\$1,000	\$9,000	\$250,000/Occurrence as part of overall limit
Counseling/Funeral Expenses	\$1,000	\$9,000	\$250,000/Occurrence as part of overall limit
Medical Expenses	\$1,000	\$9,000	\$25,000/person/\$500,000 Annual Aggregate
AD&D	\$1,000	\$9,000	\$50,000/person/\$500,000 Annual Aggregate

MUNDELEIN PARK AND RECREATION DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

Park District Risk Management Agency (PDRMA) - Continued

Coverage	Member Deductible	PDRMA Self- Insured Retention	Limits
VOLUNTEER MEDICAL ACCIDENT			
Volunteer Medical Accident	None	\$5,000	\$5,000 Medical Expense Excess of any other
			Collectible Insurance
UNDERGROUND STORAGE TANK LIABILITY			
Underground Storage Tank Liability	None	N/A	\$10,000, Follows Illinois Leaking
			Underground Tank Fund
UNEMPLOYMENT COMPENSATION			
Unemployment Compensation	N/A	N/A	Statutory

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

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

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

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

MUNDELEIN PARK AND RECREATION DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

Park District Risk Management Agency (PDRMA) - Continued

The following represents a summary of PDRMA's Property/Casualty Program balance sheet at December 31, 2021 and the statement of revenues and expenses for the period ending December 31, 2021. The District's portion of the overall equity of the pool is 0.654% or \$373,359.

Assets	\$ 77,156,496
Deferred Outflows of Resources - Pension	871,829
Liabilities	19,465,811
Deferred Inflows of Resources - Pension	1,466,716
Total Net Position	57,095,798
Operating Revenues	17,390,850
Nonoperating Revenues	2,635,445
Expenditures	19,688,616

Since 96.36% of PDRMA's liabilities are reserves for losses and loss adjustment expenses which are based on an actuarial estimate of the ultimate losses incurred, the Member Balances are adjusted annually as more recent loss information becomes available.

Park District Risk Management Agency (PDRMA) Health Program

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

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

MUNDELEIN PARK AND RECREATION DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

Park District Risk Management Agency (PDRMA) Health Program - Continued

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

The following represents a summary of PDRMA's Health Program balance sheet at December 31, 2021 and the statement of revenues and expenses for the period ending December 31, 2021.

Assets	\$ 30,099,639
Deferred Outflows of Resources - Pension	373,641
Liabilities	4,502,442
Deferred Inflows of Resources - Pension	628,592
Total Net Position	25,342,246
Operating Revenues	32,172,095
Nonoperating Revenues	58,241
Expenditures	31,205,267

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

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN

Illinois Municipal Retirement Fund (IMRF)

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

MUNDELEIN PARK AND RECREATION DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions

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

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

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

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

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

MUNDELEIN PARK AND RECREATION DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

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

Inactive Plan Members Currently Receiving Benefits	75
Inactive Plan Members Entitled to but not yet Receiving Benefits	91
Active Plan Members	<u>62</u>
Total	<u>228</u>

Contributions. As set by statute, the District's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended December 31, 2022, the District's contribution was 10.98% of covered payroll.

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

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

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

MUNDELEIN PARK AND RECREATION DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

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

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

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

MUNDELEIN PARK AND RECREATION DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Discount Rate

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

Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability	\$ 4,896,690	2,756,646	1,008,783

MUNDELEIN PARK AND RECREATION DISTRICT, ILLINOIS**Notes to the Financial Statements****December 31, 2022****NOTE 4 - OTHER INFORMATION - Continued****EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued****Illinois Municipal Retirement Fund (IMRF) - Continued****Changes in the Net Pension Liability**

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/ Asset (A) - (B)
Balances at December 31, 2021	\$ 18,071,152	19,186,645	(1,115,493)
Changes for the Year:			
Service Cost	288,065	—	288,065
Interest on the Total Pension Liability	1,282,082	—	1,282,082
Difference Between Expected and Actual Experience of the Total Pension Liability	166,431	—	166,431
Changes of Assumptions	—	—	—
Contributions - Employer	—	379,490	(379,490)
Contributions - Employees	—	155,529	(155,529)
Net Investment Income	—	(2,584,828)	2,584,828
Benefit Payments, Including Refunds of Employee Contributions	(1,062,599)	(1,062,599)	—
Other (Net Transfer)	—	(85,752)	85,752
Net Changes	673,979	(3,198,160)	3,872,139
Balances at December 31, 2022	18,745,131	15,988,485	2,756,646

MUNDELEIN PARK AND RECREATION DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

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

For the year ended December 31, 2022, the District recognized pension expense of \$736,349. At December 31, 2022, the District reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 195,557	—	195,557
Change in Assumptions	—	—	—
Net Difference Between Projected and Actual			
Earnings on Pension Plan Investments	1,446,185	—	1,446,185
Total Deferred Amounts Related to IMRF	1,641,742	—	1,641,742

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows of Resources
2023	\$ 92,045
2024	307,655
2025	451,316
2026	790,726
2027	—
Thereafter	—
Total	1,641,742

MUNDELEIN PARK AND RECREATION DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS

General Information about the OPEB Plan

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

Benefits Provided. RBP offers medical, prescription drug, dental and vision coverage. Retirees pay the full premium.

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

Inactive Plan Members Currently Receiving Benefits	2
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	<u>48</u>
Total	<u>50</u>

Total OPEB Liability

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

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

MUNDELEIN PARK AND RECREATION DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Total OPEB Liability - Continued

Actuarial Assumptions and Other Inputs - Continued.

Inflation	2.25%
Salary Increases	2.89% to 9.85%
Discount Rate	4.02%
Healthcare Cost Trend Rates	
Medical	6.00% graded to 4.50% over 15 years
Prescription Drug	8.00% graded to 4.50% over 14 years
Retirees' Share of Benefit-Related Costs	100% of the benefit related costs

The discount rate was based on the General Obligation Municipal Bond Rate as of September 30, 2021.

Mortality rates were based on the Pub-2010 General Healthy Retiree Headcount-Weighted Below-Median Income Mortality Tables adjusted by 106% for males and 105% for females projected generationally using Scale MP-2020.

Change in the Total OPEB Liability

	Total OPEB Liability
Balance at December 31, 2021	<u>\$ 164,358</u>
Changes for the Year:	
Service Cost	9,858
Interest on the Total OPEB Liability	3,747
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	(1,291)
Changes of Assumptions or Other Inputs	(22,425)
Benefit Payments	(16,926)
Other Changes	—
Net Changes	<u>(27,037)</u>
Balance at December 31, 2022	<u>137,321</u>

MUNDELEIN PARK AND RECREATION DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

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

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

	1% Decrease (3.02%)	Current Discount Rate (4.02%)	1% Increase (5.02%)
Total OPEB Liability	\$ 145,452	137,321	129,562

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

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

	1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Total OPEB Liability	\$ 125,601	137,321	151,201

MUNDELEIN PARK AND RECREATION DISTRICT, ILLINOIS**Notes to the Financial Statements****December 31, 2022****NOTE 4 - OTHER INFORMATION - Continued****OTHER POST-EMPLOYMENT BENEFITS - Continued****OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB**

For the year ended December 31, 2022, the District recognized OPEB expense of \$3,400. At December 31, 2022, 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	Totals
Difference Between Expected and Actual Experience	\$ 8,953	(33,644)	(24,691)
Change in Assumptions	2,623	(47,667)	(45,044)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	—	—
Total Deferred Amounts Related to OPEB	11,576	(81,311)	(69,735)

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

Fiscal Year	Net Deferred (Inflows) of Resources
2023	\$ (10,209)
2024	(10,209)
2025	(10,209)
2026	(10,209)
2027	(9,764)
Thereafter	(19,135)
Total	(69,735)

REQUIRED SUPPLEMENTARY INFORMATION

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

- Schedule Employer Contributions
Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Net Pension Liability/(Asset)
Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Total OPEB Liability
Retiree Benefits Plan
- Budgetary Comparison Schedules
General Fund
Recreation - Special Revenue Fund

Notes to the Required Supplementary Information

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

MUNDELEIN PARK AND RECREATION DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund Schedule of Employer Contributions December 31, 2022

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 360,506	\$ 360,506	\$ —	\$ 3,021,848	11.93%
2016	362,957	362,957	—	2,873,779	12.63%
2017	373,459	373,459	—	2,931,383	12.74%
2018	353,545	353,545	—	2,879,029	12.28%
2019	294,920	294,920	—	2,857,753	10.32%
2020	350,646	350,646	—	2,917,194	12.02%
2021	347,860	347,860	—	3,054,082	11.39%
2022	379,490	379,490	—	3,456,191	10.98%

Notes to the Required Supplementary Information:

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

Note:

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

MUNDELEIN PARK AND RECREATION DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund

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

December 31, 2022

	2015	2016
Total Pension Liability		
Service Cost	\$ 329,011	334,458
Interest	933,533	1,007,023
Differences Between Expected and Actual Experience	142,519	(277,289)
Change of Assumptions	34,781	(69,655)
Benefit Payments, Including Refunds of Member Contributions	(395,004)	(452,954)
Net Change in Total Pension Liability	1,044,840	541,583
Total Pension Liability - Beginning	12,513,379	13,558,219
Total Pension Liability - Ending	13,558,219	14,099,802
Plan Fiduciary Net Position		
Contributions - Employer	\$ 360,506	362,957
Contributions - Members	139,803	129,629
Net Investment Income	54,556	745,498
Benefit Payments, Including Refunds of Member Contributions	(395,004)	(452,954)
Other (Net Transfer)	(137,303)	74,883
Net Change in Plan Fiduciary Net Position	22,558	860,013
Plan Net Position - Beginning	10,858,562	10,881,120
Plan Net Position - Ending	10,881,120	11,741,133
Employer's Net Pension Liability/(Asset)	\$ 2,677,099	2,358,669
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	80.25%	83.27%
Covered Payroll	\$ 3,021,848	2,873,779
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	88.59%	82.08%

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

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2015 through 2022. Changes in assumptions related to the demographics were made in 2017.

2017	2018	2019	2020	2021	2022
320,068	298,965	289,747	298,839	259,881	288,065
1,048,733	1,072,349	1,120,836	1,154,260	1,230,343	1,282,082
(43,540)	46,111	(187,470)	616,483	254,607	—
(409,416)	427,341	—	(84,731)	—	166,431
(553,462)	(627,357)	(729,330)	(803,935)	(1,027,972)	(1,062,599)
362,383	1,217,409	493,783	1,180,916	716,859	673,979
14,099,802	14,462,185	15,679,594	16,173,377	17,354,293	18,071,152
14,462,185	15,679,594	16,173,377	17,354,293	18,071,152	18,745,131
373,459	353,545	294,920	350,646	347,860	379,490
131,912	129,556	133,049	131,274	137,433	155,529
2,009,102	(713,976)	2,422,677	2,063,236	2,901,588	(2,584,828)
(553,462)	(627,357)	(729,330)	(803,935)	(1,027,972)	(1,062,599)
(142,998)	298,285	(227,035)	169,982	23,053	(85,752)
1,818,013	(559,947)	1,894,281	1,911,203	2,381,962	(3,198,160)
11,741,133	13,559,146	12,999,199	14,893,480	16,804,683	19,186,645
13,559,146	12,999,199	14,893,480	16,804,683	19,186,645	15,988,485
903,039	2,680,395	1,279,897	549,610	(1,115,493)	2,756,646
93.76%	82.91%	92.09%	96.83%	106.17%	85.29%
2,931,383	2,879,029	2,857,753	2,917,194	3,054,082	3,456,191
30.81%	93.10%	44.79%	18.84%	(36.52%)	79.76%

MUNDELEIN PARK AND RECREATION DISTRICT, ILLINOIS

Retiree Benefit Plan

Schedule of Changes in the Employer's Total OPEB Liability

December 31, 2022

	2018	2019	2020	2021	2022
Total OPEB Liability					
Service Cost	\$ 11,549	10,960	13,051	12,116	9,858
Interest	8,062	9,183	5,076	4,314	3,747
Change of Assumptions or Other Inputs	(6,605)	4,507	12,952	(26,949)	(1,291)
Difference Between Expected and Actual Experience	—	(43,453)	(13,809)	(1,055)	(22,425)
Benefit Payments	(13,733)	(14,694)	(9,660)	(14,263)	(16,926)
Other Changes	—	—	—	—	—
Net Change in Total OPEB Liability	(727)	(33,497)	7,610	(25,837)	(27,037)
Total OPEB Liability - Beginning	216,809	216,082	182,585	190,195	164,358
Total OPEB Liability - Ending	216,082	182,585	190,195	164,358	137,321
Covered-Employee Payroll	\$ 2,075,768	2,116,718	2,347,798	2,342,407	3,102,811
Total OPEB Liability as a Percentage of Covered-Employee Payroll	10.41%	8.63%	8.10%	7.02%	4.43%

Notes:

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

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

Changes of Assumptions. Changes of assumptions related to the discount rate were made in 2018 to 2022.

MUNDELEIN PARK AND RECREATION DISTRICT, ILLINOIS**General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2022**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 3,091,650	3,091,650	3,083,558
Charges for Services	1,679,750	1,679,750	1,838,385
Intergovernmental			
Replacement Taxes	70,000	70,000	196,272
Interest	1,200	1,200	49,260
Interfund Service Charges	844,000	844,000	837,408
Miscellaneous	3,850	3,850	23,220
Total Revenues	5,690,450	5,690,450	6,028,103
Expenditures			
General Government	2,050,283	2,050,283	1,730,453
Culture and Recreation	3,713,187	3,713,187	3,582,938
Capital Outlay	69,300	69,300	8,533
Total Expenditures	5,832,770	5,832,770	5,321,924
Excess (Deficiency) of Revenues Over (Under) Expenditures	(142,320)	(142,320)	706,179
Other Financing (Uses)			
Transfers Out	(550,000)	(550,000)	(550,000)
Net Change In Fund Balance	(692,320)	(692,320)	156,179
Fund Balance - Beginning			3,073,937
Fund Balance - Ending			3,230,116

MUNDELEIN PARK AND RECREATION DISTRICT, ILLINOIS**Recreation Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2022**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes	\$ 1,407,381	1,407,381	1,412,873
Charges for Services	3,597,205	3,597,205	3,572,839
Intergovernmental	39,000	39,000	222,133
Interest	800	800	26,300
Miscellaneous	65,500	65,500	80,556
Total Revenues	5,109,886	5,109,886	5,314,701
Expenditures			
Culture and Recreation	5,342,409	5,342,409	5,339,815
Excess (Deficiency) of Revenues Over (Under) Expenditures	(232,523)	(232,523)	(25,114)
Other Financing (Uses)			
Transfers Out	(300,000)	(300,000)	(300,000)
Net Change in Fund Balance	<u>(532,523)</u>	<u>(532,523)</u>	(325,114)
Fund Balance - Beginning			<u>1,687,731</u>
Fund Balance - Ending			<u>1,362,617</u>

OTHER SUPPLEMENTARY INFORMATION

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

Such schedules include:

- Budgetary Comparison Schedules - Major Governmental Funds
 - General Fund
 - Recreation - Special Revenue Fund
 - Debt Service Fund
 - Capital Projects Fund

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

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

SPECIAL REVENUE FUND

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

Recreation Fund

The Recreation Fund is used to account for revenues, including property taxes and charges for services, and expenditures related to the establishment and maintenance of the following activities: sports and fitness, visual and performing arts, youth and adult general interest, camps, teens, preschoolers, seniors and aquatics.

DEBT SERVICE FUND

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

CAPITAL PROJECTS FUND

The Capital Projects Fund is used to account for financial resources to be used for the acquisition or construction of major capital facilities, equipment, and capital asset replacements.

MUNDELEIN PARK AND RECREATION DISTRICT, ILLINOIS**General Fund****Schedule of Expenditures - Budget and Actual****For the Fiscal Year Ended December 31, 2022**

	Budgeted Amounts		Actual Amounts
	Original	Final	
General Government			
Administrative			
Compensation and Benefits	\$ 1,244,799	1,244,799	1,106,319
Contracted Services	278,265	278,265	231,822
Operating Supplies/Equipment	191,850	191,850	114,459
	<u>1,714,914</u>	<u>1,714,914</u>	<u>1,452,600</u>
Police Services			
Compensation and Benefits	16,148	16,148	14,976
Contracted Services	53,500	53,500	51,726
Operating Supplies/Equipment	3,200	3,200	2,666
	<u>72,848</u>	<u>72,848</u>	<u>69,368</u>
Risk Management			
Compensation and Benefits	46,686	46,686	31,789
Contracted Services	178,135	178,135	151,709
Operating Supplies/Equipment	21,900	21,900	9,187
	<u>246,721</u>	<u>246,721</u>	<u>192,685</u>
Audit			
Contracted Services	<u>15,800</u>	<u>15,800</u>	<u>15,800</u>
Total General Government	<u>2,050,283</u>	<u>2,050,283</u>	<u>1,730,453</u>
Culture and Recreation			
Parks and Playgrounds			
Compensation and Benefits	1,359,677	1,359,677	1,273,836
Contracted Services	157,436	157,436	176,709
Operating Supplies/Equipment	265,632	265,632	291,036
	<u>1,782,745</u>	<u>1,782,745</u>	<u>1,741,581</u>

MUNDELEIN PARK AND RECREATION DISTRICT, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended December 31, 2022

	Budgeted Amounts		Actual
	Original	Final	Amounts
Culture and Recreation - Continued			
Golf Operations			
Golf Pro Shop			
Compensation and Benefits	\$ 441,591	441,591	402,287
Contracted Services	46,349	46,349	43,695
Operating Supplies/Equipment	206,800	206,800	207,050
Golf Pro Shop			
Compensation and Benefits	68,836	68,836	81,266
Operating Supplies/Equipment	119,125	119,125	132,125
Golf Course Maintenance			
Compensation and Benefits	482,910	482,910	471,902
Contracted Services	50,055	50,055	46,977
Operating Supplies/Equipment	188,126	188,126	183,632
	<u>1,603,792</u>	<u>1,603,792</u>	<u>1,568,934</u>
Special Recreation			
Compensation and Benefits	2,966	2,966	—
Contracted Services	285,000	285,000	242,130
Operating Supplies/Equipment	—	—	4,887
	<u>287,966</u>	<u>287,966</u>	<u>247,017</u>
Healthy Minds/Healthy Bodies			
Compensation and Benefits	8,827	8,827	10,517
Operating Supplies/Equipment	15,000	15,000	3,418
	<u>23,827</u>	<u>23,827</u>	<u>13,935</u>
Heritage Museum			
Contracted Services	3,732	3,732	4,292
Operating Supplies/Equipment	11,125	11,125	7,179
	<u>14,857</u>	<u>14,857</u>	<u>11,471</u>
Total Culture and Recreation	<u>3,713,187</u>	<u>3,713,187</u>	<u>3,582,938</u>
Capital Outlay			
Special Recreation	50,800	50,800	8,533
Heritage Museum	18,500	18,500	—
Total Capital Outlay	<u>69,300</u>	<u>69,300</u>	<u>8,533</u>
Total Expenditures	<u>5,832,770</u>	<u>5,832,770</u>	<u>5,321,924</u>

MUNDELEIN PARK AND RECREATION DISTRICT, ILLINOIS**Recreation - Special Revenue Fund****Schedule of Revenues - Budget and Actual****For the Fiscal Year Ended December 31, 2022**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Taxes			
Property Taxes	\$ 1,407,381	1,407,381	1,412,873
Charges for Services			
Facility Rentals	90,000	90,000	75,314
Special Events/Workshops	40,500	40,500	38,620
Program Revenues			
Preschool/Dance	254,675	254,675	326,405
Athletics	176,900	176,900	258,431
Regent Center	123,850	123,850	118,753
Big and Little Development Center	655,000	655,000	725,625
Health and Fitness Center	577,650	577,650	536,669
Aquatics	777,800	777,800	538,677
Trails Day Camp	307,000	307,000	377,718
Recreation Connection	425,400	425,400	402,260
MCC Indoor Pool	168,430	168,430	174,367
	3,597,205	3,597,205	3,572,839
Intergovernmental			
Replacement Taxes	39,000	39,000	109,351
Grants	—	—	112,782
	39,000	39,000	222,133
Interest	800	800	26,300
Miscellaneous			
Other	38,000	38,000	51,781
Contributions and Donations	27,500	27,500	28,775
	65,500	65,500	80,556
Total Revenues	5,109,886	5,109,886	5,314,701

MUNDELEIN PARK AND RECREATION DISTRICT, ILLINOIS**Recreation - Special Revenue Fund****Schedule of Expenditures - Budget and Actual****For the Fiscal Year Ended December 31, 2022**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Culture and Recreation			
Administrative			
Compensation and Benefits	\$ 424,879	424,879	426,968
Contracted Services	5,500	5,500	5,108
Operating Supplies/Equipment	161,110	161,110	161,100
Interfund Service Charges	844,000	844,000	837,408
Total Administrative	1,435,489	1,435,489	1,430,584
Recreation			
Softball Fields	2,379	2,379	1,898
Sandburg Facility	10,815	10,815	10,128
Diamond Lake Facility	19,925	19,925	19,731
MCC Facility	42,363	42,363	45,958
Special Events	32,334	32,334	47,395
Trending Programs	20,704	20,704	22,715
Total Recreation	128,520	128,520	147,825
Programs			
Preschool/Dance			
Learning Center	74,580	74,580	76,344
Long Term Dance	81,659	81,659	103,829
Summer Dance	2,941	2,941	2,526
Private Dance Lessons	7,186	7,186	4,034
Preschool Camps	10,906	10,906	9,377
Preschool Miscellaneous	27,825	27,825	46,520
Kracklauer Dance Studio	11,780	11,780	10,284
Administration	5,529	5,529	4,695
Trails Day Camp	195,201	195,201	213,373
	417,607	417,607	470,982

MUNDELEIN PARK AND RECREATION DISTRICT, ILLINOIS**Recreation - Special Revenue Fund****Schedule of Expenditures - Budget and Actual - Continued****For the Fiscal Year Ended December 31, 2022**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Culture and Recreation - Continued			
Programs - Continued			
Athletics			
Sandburg Facility	\$ 7,536	7,536	7,261
Administration	76,779	76,779	66,690
Basketball - Men's	3,577	3,577	—
Basketball - Youth	12,876	12,876	20,222
Gymnastics	1,500	1,500	—
Tennis	16,184	16,184	22,905
Sports Contract Programs	20,084	20,084	45,878
Softball League - Men's	19,344	19,344	9,666
Karate	19,200	19,200	33,401
Miscellaneous Programs	14,531	14,531	11,898
	191,611	191,611	217,921
Regent Center	166,253	166,253	181,854
Big and Little Development Center	669,580	669,580	642,688
Health and Fitness Center			
Administration	526,560	526,560	524,457
Fitness Passport Classes	73,396	73,396	76,535
Childcare	22,030	22,030	52
Personal Training	30,892	30,892	27,125
Programs and Camps	10,988	10,988	10,067
	663,866	663,866	638,236

MUNDELEIN PARK AND RECREATION DISTRICT, ILLINOIS**Recreation - Special Revenue Fund****Schedule of Expenditures - Budget and Actual - Continued****For the Fiscal Year Ended December 31, 2022**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Culture and Recreation - Continued			
Programs - Continued			
Aquatics			
MCC Indoor Pool	\$ 277,081	277,081	264,316
Barefoot Bay	378,657	378,657	464,650
Barefoot Bay Concessions	110,666	110,666	81,569
Junior Lifeguards	500	500	—
Barefoot Bay Guards	345,677	345,677	316,275
Spray Parks	27,036	27,036	29,398
Diamond Lake Beach	29,119	29,119	11,726
Diamond Lake Beach Guards	30,519	30,519	13,076
Administration	117,571	117,571	108,601
	<u>1,316,826</u>	<u>1,316,826</u>	<u>1,289,611</u>
Recreation Connection			
Compensation and Benefits	278,924	278,924	272,412
Contracted Services	24,263	24,263	9,959
Operating Supplies/Equipment	49,470	49,470	37,743
	<u>352,657</u>	<u>352,657</u>	<u>320,114</u>
Total Programs	<u>3,778,400</u>	<u>3,778,400</u>	<u>3,761,406</u>
Total Culture and Recreation	<u>5,342,409</u>	<u>5,342,409</u>	<u>5,339,815</u>

MUNDELEIN PARK AND RECREATION DISTRICT, ILLINOIS**Debt Service Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended December 31, 2022**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 530,000	530,000	517,491
Interest	100	100	6,465
Total Revenues	530,100	530,100	523,956
Expenditures			
Debt Service			
Principal Retirement	445,000	445,000	445,000
Interest and Fiscal Charges	71,800	71,800	71,725
Total Expenditures	516,800	516,800	516,725
Net Change in Fund Balance	13,300	13,300	7,231
Fund Balance - Beginning			150,605
Fund Balance - Ending			157,836

MUNDELEIN PARK AND RECREATION DISTRICT, ILLINOIS**Capital Projects Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended December 31, 2022**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Interest	\$ 100	100	13,205
Miscellaneous			
Developer Donations	300,000	300,000	270,729
Total Revenues	300,100	300,100	283,934
Expenditures			
General Government			
Contracted Services	105,000	105,000	23,243
Capital Outlay			
Equipment	212,000	212,000	129,071
Furniture	62,000	62,000	39,461
Building	299,500	299,500	118,497
Land	437,500	437,500	139,027
Roadways	195,000	195,000	74,381
Debt Service			
Principal Retirement	—	—	52,207
Total Expenditures	1,311,000	1,311,000	575,887
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,010,900)	(1,010,900)	(291,953)
Other Financing Sources			
Transfers In	850,000	850,000	850,000
Net Change in Fund Balance	(160,900)	(160,900)	558,047
Fund Balance - Beginning			424,992
Fund Balance - Ending			983,039

STATISTICAL SECTION (Unaudited)

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

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

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

MUNDELEIN PARK AND RECREATION DISTRICT, ILLINOIS

Net Position by Component - Last Ten Fiscal Years*

December 31, 2022 (Unaudited)

See Following Page

MUNDELEIN PARK AND RECREATION DISTRICT, ILLINOIS

Net Position by Component - Last Ten Fiscal Years* December 31, 2022 (Unaudited)

	2013	2014	2015
Governmental Activities			
Net Investment in Capital Assets	\$ 38,712,989	38,851,716	38,920,039
Restricted	975,337	1,034,778	967,950
Unrestricted	2,610,913	2,802,512	1,290,672
Total Governmental Activities Net Position	42,299,239	42,689,006	41,178,661

* Accrual Basis of Accounting

Data Source: District Records

2016	2017	2018	2019	2020	2021	2022
38,978,150	39,067,601	39,673,596	39,863,145	40,255,705	40,186,696	40,092,850
828,519	689,915	682,207	734,041	706,478	742,489	888,240
1,300,578	2,476,049	2,665,079	1,597,469	1,833,665	3,476,957	3,358,228
41,107,247	42,233,565	43,020,882	42,194,655	42,795,848	44,406,142	44,339,318

MUNDELEIN PARK AND RECREATION DISTRICT, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years* December 31, 2022 (Unaudited)

	2013	2014	2015
Expenses			
Governmental Activities			
General Government	\$ 1,077,772	1,159,790	2,057,134
Culture and Recreation	7,534,393	7,413,443	7,573,621
Interest on Long-Term Debt	88,898	68,414	49,616
Total Governmental Activities Expenses	8,701,063	8,641,647	9,680,371
Program Revenues			
Governmental Activities			
Charges for Services			
General Government	1,338,865	1,334,487	1,435,356
Culture and Recreation	2,963,915	3,086,165	2,979,441
Capital Grants/Contributions	—	—	—
Operating Grants/Contributions	—	—	—
Total Governmental Activities Program Revenues	4,302,780	4,420,652	4,414,797
Net (Expenses) Revenues			
Governmental Activities	(4,398,283)	(4,220,995)	(5,265,574)
General Revenues and Other Changes in Net Position			
Governmental Activities			
Taxes			
Property Taxes	4,156,894	4,168,049	4,259,190
Intergovernmental			
Replacement Taxes	82,918	85,363	57,804
Interest	3,950	3,168	3,461
Miscellaneous	67,770	354,182	199,624
Total Governmental Activities	4,311,532	4,610,762	4,520,079
Changes in Net Position			
Governmental Activities	(86,751)	389,767	(745,495)

* Accrual Basis of Accounting

Data Source: District Records

2016	2017	2018	2019	2020	2021	2022
1,428,112	1,152,774	1,024,932	1,217,251	822,007	754,465	2,123,573
7,940,854	8,050,969	9,035,489	9,495,191	7,211,347	8,758,670	10,045,215
60,010	104,693	89,811	82,003	73,829	61,649	48,730
9,428,976	9,308,436	10,150,232	10,794,445	8,107,183	9,574,784	12,217,518
1,872,857	1,846,237	1,818,158	1,773,007	1,805,995	2,609,241	2,675,793
2,867,487	2,801,440	2,909,391	3,190,282	1,570,198	3,009,320	3,572,839
—	1,031,714	1,425,305	60,096	—	—	—
—	—	—	—	428,475	229,278	112,782
4,740,344	5,679,391	6,152,854	5,023,385	3,804,668	5,847,839	6,361,414
(4,688,632)	(3,629,045)	(3,997,378)	(5,771,060)	(4,302,515)	(3,726,945)	(5,856,104)
4,227,145	4,315,131	4,438,526	4,633,894	4,663,455	4,924,579	5,013,922
80,656	95,647	77,435	96,271	86,042	151,048	305,623
12,056	53,298	85,031	106,173	21,126	2,716	95,230
297,361	291,287	400,512	108,495	133,085	258,896	374,505
4,617,218	4,755,363	5,001,504	4,944,833	4,903,708	5,337,239	5,789,280
(71,414)	1,126,318	1,004,126	(826,227)	601,193	1,610,294	(66,824)

MUNDELEIN PARK AND RECREATION DISTRICT, ILLINOIS**Fund Balances of Governmental Funds - Last Ten Fiscal Years***
December 31, 2022 (Unaudited)

	2013	2014	2015
General Fund			
Nonspendable	\$ 50,435	43,781	56,612
Restricted	838,965	887,566	816,894
Assigned	—	—	—
Unassigned	910,423	961,873	1,226,151
Total General Fund	1,799,823	1,893,220	2,099,657
All Other Governmental Funds			
Nonspendable	11,782	16,719	17,550
Restricted	139,203	149,237	152,386
Committed	1,651,252	1,706,051	1,340,741
Assigned	87,614	174,221	380,833
Total All Other Governmental Funds	1,889,851	2,046,228	1,891,510
Total Governmental Funds	3,689,674	3,939,448	3,991,167

* Modified Accrual Basis of Accounting

Data Source: District Records

2016	2017	2018	2019	2020	2021	2022
49,982	40,832	55,396	70,531	57,032	62,280	61,796
707,825	565,677	525,205	560,436	520,689	533,444	669,871
—	55,225	55,225	55,225	55,058	54,885	54,614
1,547,221	1,964,892	2,355,971	2,091,912	1,787,711	2,423,328	2,443,835
2,305,028	2,626,626	2,991,797	2,778,104	2,420,490	3,073,937	3,230,116
17,517	18,725	13,292	80,870	2,225	15,115	28,307
154,226	128,909	161,348	177,618	189,295	212,014	220,782
1,224,884	1,170,954	1,293,951	1,346,422	1,297,119	1,611,207	1,271,364
4,593,352	1,471,279	875,632	191,318	452,731	424,992	983,039
5,989,979	2,789,867	2,344,223	1,796,228	1,941,370	2,263,328	2,503,492
8,295,007	5,416,493	5,336,020	4,574,332	4,361,860	5,337,265	5,733,608

MUNDELEIN PARK AND RECREATION DISTRICT, ILLINOIS

Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years* December 31, 2022 (Unaudited)

	2013	2014	2015
Revenues			
Taxes	\$ 4,239,812	4,253,412	4,316,994
Intergovernmental	—	—	—
Charges for Services	4,302,780	4,420,652	4,414,797
Interest	3,950	3,168	3,461
Interfund Service Charge	—	—	—
Miscellaneous	67,770	354,182	199,624
Total Revenues	8,614,312	9,031,414	8,934,876
Expenditures			
General Government	1,074,784	1,160,250	1,190,902
Culture and Recreation	6,401,640	6,784,807	6,577,757
Capital Outlay	830,903	315,366	602,912
Debt Service			
Principal	436,082	494,316	461,362
Interest and Fiscal Charges	89,667	69,220	50,311
Total Expenditures	8,833,076	8,823,959	8,883,244
Excess of Revenues Over (Under) Expenditures	(218,764)	207,455	51,632
Other Financing Sources (Uses)			
Debt Issuance	44,156	37,485	—
Disposal of Capital Assets	5,749	4,834	87
Premium on Debt Issuance	—	—	—
Transfers In	360,000	423,050	1,027,315
Transfers Out	(360,000)	(423,050)	(1,027,315)
	49,905	42,319	87
Net Change in Fund Balances	(168,859)	249,774	51,719
Debt Service as a Percentage of Noncapital Expenditures	6.3168%	6.7876%	6.0763%

* Modified Accrual Basis of Accounting

Data Source: District Records

2016	2017	2018	2019	2020	2021	2022
4,307,801	4,410,778	4,515,961	4,730,165	4,663,455	4,924,579	5,013,922
—	1,031,714	1,425,305	60,096	514,517	380,326	418,405
4,289,871	4,192,057	4,257,533	4,501,289	2,914,193	4,979,561	5,411,224
12,056	53,298	85,031	106,173	21,126	2,716	95,230
—	455,620	470,016	462,000	462,000	639,000	837,408
747,834	291,287	400,512	104,783	132,616	258,397	374,505
9,357,562	10,434,754	11,154,358	9,964,506	8,707,907	11,184,579	12,150,694
1,151,586	1,188,238	1,229,630	1,216,581	1,242,605	1,457,826	1,753,696
7,108,232	7,211,654	7,226,117	7,469,056	6,365,250	7,586,359	8,922,753
520,152	4,400,244	2,285,840	1,539,494	811,218	755,277	508,970
478,631	372,411	390,000	400,000	405,000	482,207	497,207
114,164	155,993	112,575	104,775	96,775	84,625	71,725
9,372,765	13,328,540	11,244,162	10,729,906	8,920,848	10,366,294	11,754,351
(15,203)	(2,893,786)	(89,804)	(765,400)	(212,941)	818,285	396,343
4,000,000	—	—	—	—	156,621	—
8,297	15,272	9,331	3,712	469	499	—
310,746	—	—	—	—	—	—
201,000	—	—	800,000	980,000	478,425	850,000
(201,000)	—	—	(800,000)	(980,000)	(478,425)	(850,000)
4,319,043	15,272	9,331	3,712	469	157,120	—
4,303,840	(2,878,514)	(80,473)	(761,688)	(212,472)	975,405	396,343
6.6925%	5.9242%	5.1030%	5.0644%	6.3311%	5.8300%	5.0203%

MUNDELEIN PARK AND RECREATION DISTRICT, ILLINOIS**Assessed Value and Actual Value of Taxable Property - Last Ten Fiscal Years
December 31, 2022 (Unaudited)**

Fiscal Year	Tax Levy Year	Residential Property	Farm
2013	2012	\$ 699,153,163	\$ 662,046
2014	2013	651,690,606	834,212
2015	2014	629,372,568	602,781
2016	2015	651,916,274	895,347
2017	2016	695,447,400	1,011,987
2018	2017	732,327,776	1,094,641
2019	2018	756,650,679	792,316
2020	2019	808,342,115	831,114
2021	2020	823,536,733	756,342
2022	2021	850,412,751	770,418

Data Source: Office of the County Clerk

Commercial Property	Industrial Property	Railroad Property	Total	Total Direct Tax Rate
\$ 134,099,372	\$ 70,449,142	\$ 1,045,218	\$ 905,408,941	0.4600
130,105,653	67,750,747	1,262,040	851,643,258	0.4920
127,418,316	67,037,447	1,477,840	825,908,952	0.5145
127,596,524	67,220,379	1,782,241	849,410,765	0.5028
136,411,908	68,657,157	1,968,851	903,497,303	0.4780
142,744,668	72,844,693	1,626,209	950,637,987	0.4659
146,114,044	75,225,911	1,712,180	980,495,130	0.4735
151,780,015	76,908,039	1,725,474	1,039,586,757	0.4582
150,032,102	76,778,734	1,704,617	1,052,808,528	0.4640
152,295,371	80,148,227	1,704,617	1,085,331,384	0.4642

MUNDELEIN PARK AND RECREATION DISTRICT, ILLINOIS

Direct and Overlapping Property Tax Rates - Last Ten Levy Years December 31, 2022 (Unaudited)

	2012	2013	2014
District Direct Rates			
Museum	0.0020	0.0020	0.0013
Audit	0.0020	0.0020	0.0018
Bonds	0.0560	0.0600	0.0604
Corporate	0.1630	0.1810	0.1931
IMRF	0.0440	0.0450	0.0460
Police Protection	0.0080	0.0080	0.0079
Recreation	0.1010	0.1120	0.1181
Recreation for Handicapped	0.0290	0.0240	0.0242
Social Security	0.0350	0.0360	0.0387
Tort	0.0200	0.0220	0.0230
Total Direct Rates	0.4600	0.4920	0.5145
Overlapping Rates			
County of Lake	0.6080	0.6630	0.6825
Village of Mundelein	1.4810	1.5730	1.6163
Road and Bridge Libertyville	0.0570	0.0590	0.0642
Fremont Public Library	0.4300	0.4680	0.4893
Ela Public Library	0.3860	0.4090	0.4100
Cook Memorial Public Library	0.2820	0.3030	0.3122
College of Lake County #532	0.2720	0.2960	0.3061
School District #70	2.8390	2.9930	3.0785
School District #73	3.6780	3.9970	4.1175
School District #75	4.4760	4.9560	5.2405
School District #76	4.0980	4.4420	4.7370
School District #79	3.2670	3.5210	3.6065
High School #120	2.4390	2.6450	2.8282
High School #125	2.7510	2.9890	3.0487
High School #128	2.5800	2.9190	2.6866
Lake County Forest Preserve	0.2120	0.2180	0.2100
Central Lake County Joint Action Water Agency	0.0520	0.0550	0.0559
Township of Ela	0.0880	0.1000	0.1004
Township of Libertyville	0.0650	0.0690	0.0701
Township of Fremont	0.1180	0.1260	0.1273
Township of Vernon	0.0600	0.0650	0.0663
Road and Bridge Vernon	0.0260	0.0270	0.0269
Special Road Improvement Vernon Gravel	0.0200	0.0130	0.0200
Countryside Fire Protection District	0.5520	0.5970	0.6129
Special Road Improvement Ela	0.0300	0.0460	0.0451
Road and Bridge Ela	0.0030	0.0030	0.0029
Road and Bridge Fremont	0.0320	0.0330	0.0322
Special Road Improvement Fremont Gravel	0.1100	0.1190	0.1249
Representative Tax Rate (Fremont Township)	10.6900	11.6440	12.2277

Data Source: Office of the County Clerk

Note: Rates are per \$1,000 of Assessed Value

2015	2016	2017	2018	2019	2020	2021
—	—	0.0001	0.0001	0.0001	0.0001	0.0001
0.0018	0.0017	0.0016	0.0016	0.0015	0.0006	0.0014
0.0589	0.0552	0.0533	0.0519	0.0487	0.0493	0.0480
0.1945	0.1936	0.1875	0.1903	0.1871	0.1871	0.1815
0.0458	0.0426	0.0383	0.0326	0.0305	0.0323	0.0332
0.0059	0.0055	0.0054	0.0056	0.0052	0.0063	0.0074
0.1164	0.1106	0.1077	0.1099	0.1076	0.1108	0.1032
0.0200	0.0188	0.0179	0.0280	0.0289	0.0294	0.0354
0.0370	0.0288	0.0333	0.0331	0.0310	0.0313	0.0359
0.0225	0.0212	0.0208	0.0204	0.0176	0.0168	0.0181
0.5028	0.4780	0.4659	0.4735	0.4582	0.4640	0.4642
0.6628	0.6320	0.6220	0.6117	0.5968	0.5980	0.5977
1.5711	1.5632	1.5590	1.4194	1.4260	1.4610	1.4697
0.0626	0.0599	0.0590	0.0588	0.0591	0.0609	0.0623
0.4835	0.4573	0.3580	0.3568	0.3545	0.3581	0.3547
0.3984	0.3815	0.3714	0.3185	0.3194	0.3219	0.3290
0.3035	0.2894	0.2840	0.0284	0.2834	0.2857	0.2914
0.2994	0.2854	0.2810	0.2819	0.2815	0.2897	0.2935
3.0457	2.8867	2.8100	2.8152	2.8554	2.9492	3.0170
4.0331	3.8708	3.8250	3.8470	3.7402	3.8514	3.9162
5.1409	4.9116	4.7980	4.7856	4.6291	4.6700	4.6042
4.8713	4.6799	4.5670	4.5799	4.4836	4.5969	4.6222
3.5143	3.2980	3.2090	3.1761	3.1968	3.2371	3.0191
2.7713	2.6203	2.5520	2.5431	2.4886	2.5115	2.4829
3.0043	2.8576	2.8620	2.8883	2.8715	2.9831	3.0923
2.7319	2.5318	2.4940	2.5021	2.5125	2.6034	2.6737
0.2079	0.1929	0.1870	0.1820	0.1798	0.1818	0.1789
0.0541	0.0458	0.0410	—	—	—	0.0001
0.0985	0.0950	0.0408	0.0936	0.0942	0.0957	0.1033
0.0683	0.0645	0.0600	0.0634	0.0636	0.0657	0.0670
0.1236	0.1155	0.1100	0.1065	0.1040	0.1025	0.0987
0.0644	0.0611	0.0560	0.0550	0.0531	0.0542	0.0566
0.0257	0.0243	0.0220	0.0207	0.0180	0.0184	0.0185
0.0199	0.0190	0.0220	0.0200	0.0200	0.0200	0.0200
0.5984	0.5699	0.5623	0.5637	0.5656	0.5934	0.6101
0.0448	0.0429	0.0421	0.0424	0.0426	0.0429	0.0430
0.0029	0.0027	0.0097	0.0098	0.0027	0.0027	0.0028
0.0317	0.0276	0.0270	0.0254	0.0251	0.1444	0.0234
0.1229	0.1188	0.1170	0.1173	0.1177	0.1208	0.1194
11.9761	11.4524	11.1209	10.6497	10.6632	10.8978	10.6853

MUNDELEIN PARK AND RECREATION DISTRICT, ILLINOIS

**Principal Property Tax Payers - Current Fiscal Year and Nine Fiscal Years Ago
December 31, 2022 (Unaudited)**

	2022				2013			
	Taxpayer	Type of Business	Percentage of Total District		Taxable Assessed Value	Rank	Percentage of Total District	
			Taxable Assessed Value	Taxable Assessed Value			Taxable Assessed Value	Taxable Assessed Value
Park Butterfield Apt Associates, LLC	Commercial Properties - Apartments	\$ 14,775,981	1	1.36%	\$ 8,134,367	2	0.90%	
Medline Industries	Hospital Supplies	8,265,977	2	0.76%	8,615,319	1	0.95%	
Sysmex America Inc.	Medical Products	5,280,341	3	0.49%				
Mundelein 83, LLC	Commercial Properties	4,725,624	4	0.44%	6,972,553	3	0.77%	
Ruprecht Company	Industrial	4,501,881	5	0.41%				
Hickory Walnut LLC	Apartment Buildings	4,445,354	6	0.41%	3,359,472	7	0.37%	
Centro Bradley Long Meadow LLC	Commercial Retail	3,926,595	7	0.36%	3,906,098	4	0.43%	
USRLP Mundelein LLC	Commercial Retail	3,673,318	8	0.34%				
Townline Retail Investment LLC	Commercial Retail	3,343,538	9	0.31%				
Oak Creek Plaza, LLC	Commercial Retail	3,250,570	10	0.30%				
American National Bank & Trust	Industrial				3,369,500	6	0.37%	
Target Corporation	Department Store				3,246,517	8	0.36%	
Chicago Tile Land Truct Co.	Residential Properties				2,889,078	9	0.32%	
JEH Ltd. Partnership	Commercial Retail				2,857,893	10	0.32%	
		56,189,179		5.18%	43,350,797		4.79%	

Data Source: Village of Mundelein Annual Comprehensive Financial Report

MUNDELEIN PARK AND RECREATION DISTRICT, ILLINOIS

Property Tax Levies and Collections - Last Ten Fiscal Years December 31, 2022 (Unaudited)

Fiscal Year	Tax Levy Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
2013	2012	\$ 4,164,881	\$ 4,156,857	99.81%	\$ —	\$ 4,156,857	99.81%
2014	2013	4,190,085	4,168,050	99.47%	—	4,168,050	99.47%
2015	2014	4,249,450	4,236,257	99.69%	—	4,236,257	99.69%
2016	2015	4,271,967	4,227,145	98.95%	—	4,227,145	98.95%
2017	2016	4,320,845	4,308,580	99.72%	—	4,308,580	99.72%
2018	2017	4,429,878	4,429,878	100.00%	—	4,429,878	100.00%
2019	2018	4,643,330	4,633,549	99.79%	—	4,633,549	99.79%
2020	2019	4,763,251	4,663,455	97.90%	38,041	4,701,496	98.70%
2021	2020	4,886,538	4,886,538	100.00%	—	4,886,538	100.00%
2022	2021	5,052,858	5,013,922	99.23%	—	5,013,922	99.23%

Data Source: Office of the County Clerk and Audited Annual Comprehensive Financial Reports for the District

MUNDELEIN PARK AND RECREATION DISTRICT, ILLINOIS**Ratios of Outstanding Debt by Type - Last Ten Fiscal Years
December 31, 2022 (Unaudited)**

Fiscal Year	Governmental Activities		Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
	General Obligation Bonds	Installment Contracts			
2013	\$ 1,710,000	\$ 59,235	\$ 1,769,235	0.17%	\$ 56.95
2014	1,280,000	32,404	1,312,404	0.13%	42.25
2015	835,000	16,042	851,042	0.08%	27.40
2016	4,594,390	2,411	4,596,801	0.45%	147.98
2017	4,201,951	—	4,201,951	0.41%	135.27
2018	3,789,512	—	3,789,512	0.37%	100.55
2019	3,367,073	—	3,367,073	0.33%	89.34
2020	2,939,634	—	2,939,634	0.29%	78.00
2021	2,487,195	104,414	2,591,609	0.22%	85.43
2022	2,019,756	52,207	2,071,963	0.16%	65.65

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

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

MUNDELEIN PARK AND RECREATION DISTRICT, ILLINOIS**Ratio of Net General Obligation Debt to Equalized Assessed Value and Net General Obligation Bonded Debt Per Capita - Last Ten Fiscal Years****December 31, 2022 (Unaudited)**

Fiscal Year	General Obligations Bonds	Less: Amounts Available for Debt Service	Totals	Total Taxable Assessed Value of Property (1)	Per Capita (2)
2013	\$ 1,710,000	\$ 136,372	\$ 1,573,628	0.17%	\$ 50.66
2014	1,280,000	147,212	1,132,788	0.13%	36.47
2015	835,000	151,053	683,947	0.08%	22.02
2016	4,594,390	120,677	4,473,713	0.53%	144.02
2017	4,201,951	124,238	4,077,713	0.45%	131.27
2018	3,789,512	134,273	3,655,239	0.38%	96.99
2019	3,367,073	142,946	3,224,127	0.33%	85.55
2020	2,939,634	138,224	2,801,410	0.27%	74.33
2021	2,487,195	147,636	2,339,559	0.22%	74.13
2022	2,019,756	155,423	1,864,333	0.17%	59.07

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

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

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

MUNDELEIN PARK AND RECREATION DISTRICT, ILLINOIS

Schedule of Direct and Overlapping Governmental Activities Debt December 31, 2022 (Unaudited)

Governmental Unit	Gross Debt	Percentage of Debt Applicable to District (1)	District's Share of Debt
District	\$ 2,071,963	100.000%	\$ 2,071,963
Overlapping Debt			
Village of Mundelein	34,920,000	99.812%	34,854,350
Fremont Public Library	—	56.535%	—
Ela Public Library	—	1.495%	—
Village of Vernon Hills	29,070,000	0.001%	291
College of Lake County #532	84,145,000	4.132%	3,476,871
School District #70	8,860,000	0.061%	5,405
School District #73	77,867,313	15.730%	12,248,528
School District #75	8,817,000	99.821%	8,801,218
School District #76	10,025,000	59.678%	5,982,720
School District #79	4,685,000	30.022%	1,406,531
High School District #120	53,265,000	63.843%	34,005,974
High School District #125	47,840,000	1.508%	721,427
High School District #128	—	1.620%	—
Lake County Forest Preserve	166,060,000	3.937%	6,537,782
Lake County	126,785,000	3.937%	4,991,525
Central Lake County Joint Action Water Agency	—	10.814%	—
Countryside Fire Protection District	1,755,000	6.372%	111,829
Total Overlapping Debt	654,094,313		113,144,451
Total Direct and Overlapping Debt	656,166,276		115,216,414

Data Source: Lake County Tax Extension Department

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

MUNDELEIN PARK AND RECREATION DISTRICT, ILLINOIS

Legal Debt Margin - Last Ten Fiscal Years

December 31, 2022 (Unaudited)

See Following Page

MUNDELEIN PARK AND RECREATION DISTRICT, ILLINOIS**Legal Debt Margin - Last Ten Fiscal Years
December 31, 2022 (Unaudited)**

	2013	2014	2015	2016
Equalized Assessed Valuation	\$ 905,408,941	851,643,258	825,908,952	849,410,765
Bonded Debt Limit - 2.875% of Assessed Value	26,030,507	24,484,744	23,744,882	24,420,559
Amount of Debt Applicable to Limit	2,120,000	1,710,000	1,280,000	835,000
Legal Debt Margin	23,910,507	22,774,744	22,464,882	23,585,559
Percentage of Legal Debt Margin to Bonded Debt Limit	91.86%	93.02%	94.61%	96.58%
Non-Referendum Legal Debt Limit - .575% of Assessed Value	5,206,101	4,896,949	4,748,976	4,884,112
Amount of Debt Applicable to Limit	2,120,000	1,710,000	1,280,000	835,000
Legal Debt Margin	3,086,101	3,186,949	3,468,976	4,049,112
Percentage of Legal Debt Margin to Bonded Debt Limit	59.28%	65.08%	73.05%	82.90%

Data Source: District Records

2017	2018	2019	2020	2021	2022
903,497,303	950,637,987	980,495,130	1,039,586,757	1,052,808,528	1,085,331,384
25,975,547	27,330,842	28,189,235	29,888,119	30,268,245	31,203,277
4,370,000	4,000,000	3,610,000	3,210,000	2,805,000	1,930,000
21,605,547	23,330,842	24,579,235	26,678,119	27,463,245	29,273,277
83.18%	85.36%	87.19%	89.26%	90.73%	93.81%
5,195,109	5,466,168	5,637,847	5,977,624	6,053,649	6,240,655
4,370,000	4,000,000	3,610,000	3,210,000	2,805,000	1,930,000
825,109	1,466,168	2,027,847	2,767,624	3,248,649	4,310,655
15.88%	26.82%	35.97%	46.30%	53.66%	69.07%

MUNDELEIN PARK AND RECREATION DISTRICT, ILLINOIS**Demographic and Economic Statistics - Last Ten Fiscal Years
December 31, 2022 (Unaudited)**

Fiscal Year	Population	Total Personal Income	Per Capita Personal Income	Unemployment Rate
2013	31,064	\$ 1,025,267,000	\$ 33,005	7.80%
2014	31,064	1,025,267,000	33,005	6.80%
2015	31,064	1,025,267,000	33,005	4.30%
2016	31,064	1,025,267,000	33,005	5.50%
2017	31,064	1,025,267,000	33,005	4.40%
2018	37,687	1,025,267,000	33,005	3.90%
2019	37,687	1,025,267,000	33,005	3.90%
2020	37,687	1,025,267,000	33,005	14.70%
2021	31,560	1,216,259,000	38,538	5.30%
2022	31,560	1,283,324,000	40,633	4.80%

Data Source: Village of Mundelein Annual Comprehensive Financial Report

MUNDELEIN PARK AND RECREATION DISTRICT, ILLINOIS

**Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago
December 31, 2022 (Unaudited)**

	2022*				2013			
	Employer	Type of Business	Employees	Rank	Percentage of Total District Population	Employees	Rank	Percentage of Total District Population
	Medline Industries	Hospital Supplies	1,350	1	4.28%	1,500	1	4.83%
	Amcor Flexibles Healthcare, Inc.	Flexible Polyethylene Packaging	350	2	1.11%	350	2	1.13%
	Pet Factory	Pet Product Manufacturing	210	3	0.67%	90	8	0.29%
	Orbital Medical	Mobility Solutions	177	4	0.56%			
	Mundelein Elementary School #75	Public Elementary School	168	5	0.53%	220	3	0.71%
	Fitzsimmons Home Medical Equip	Medical Supplies	160	6	0.51%			
	Ruprecht Company	Meat Processing	150	7	0.48%	200	5	0.64%
	Village of Mundelein	Village Government	150	8	0.48%	175	6	0.56%
	Mundelein High School #120	Public High School	128	9	0.41%	210	4	0.68%
	Carter Hoffman Co.	Food Service Equipment	125	10	0.40%	110	7	0.35%
	University of St. Mary of the Lake	Seminary/School for the Priesthood				220	3	0.71%
	Con-Way Freight	Trucking Services				90	9	0.29%
	Totals		2,968		9.43%	3,165		10.19%

Data Source: Village of Mundelein Annual Comprehensive Financial Report

*Most recent Village of Mundelein Annual Comprehensive Financial Report

MUNDELEIN PARK AND RECREATION DISTRICT, ILLINOIS

Governmental Employees by Function - Last Ten Fiscal Years December 31, 2022 (Unaudited)

Function	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Administration	8	8	13	9	11	10	10	11	14	15
Golf Operations	48	48	49	51	49	27	46	40	52	51
Park Operations	20	20	32	28	22	48	24	23	28	26
Recreation	398	367	375	401	387	360	355	239	295	349
	474	443	469	489	469	445	435	313	389	441

Data Source: District Records

The figures represent the number of employees on payroll during the year. Employee turnover and work schedules affect the employee count. Multiple employees may be used to staff a single position.

MUNDELEIN PARK AND RECREATION DISTRICT, ILLINOIS

**Operating Indicators by Function/Program - Last Ten Fiscal Years
December 31, 2022 (Unaudited)**

See Following Page

MUNDELEIN PARK AND RECREATION DISTRICT, ILLINOIS**Operating Indicators by Function/Program - Last Ten Fiscal Years
December 31, 2022 (Unaudited)**

Function/Program	2013	2014	2015
Program Registrations			
Adult Athletic Leagues	87	69	44
Early Childhood- Learning Center	914	849	692
Youth Programs	1,671	1,658	2,003
Rec Connection	174	180	167
Aquatics Programs	1,040	950	884
Regent Center	502	456	462
Adult Programs	1,410	1,379	1,293
Special Events	3,960	3,464	3,433
Big & Little Development Center	76	76	71
Golf Rounds	22,755	22,315	24,145
Memberships/Season Passes			
Barefoot Bay Aquatic Center, Diamond Lake & Combo	2,242	1,813	1,371
Health and Fitness Center	1,074	1,180	1,180
Facility Rentals			
Regent Center	56	42	56
Chalet	62	64	62
Shelters	103	116	101
Dunbar	—	—	—

Data Source: Various District Departments

2016	2017	2018	2019	2020	2021	2022
42	47	32	25	22	24	25
527	776	447	771	126	823	1,031
1,793	1,168	1,257	1,619	1,104	2,324	2,366
172	165	182	212	205	138	134
566	592	647	563	352	1,076	1,143
425	404	404	—	—	829	1,175
1,139	1,004	1,250	1,282	680	517	1,046
4,012	6,723	6,527	6,969	2,609	2,619	8,876
64	67	91	103	87	109	103
24,019	23,080	21,832	21,322	23,181	31,183	28,561
1,627	1,923	2,021	1,759	—	2,392	2,101
1,220	1,110	1,900	2,400	1,360	1,554	1,731
50	78	53	57	4	35	62
43	26	—	—	—	—	—
116	113	106	79	59	68	62
—	—	37	172	238	294	284

MUNDELEIN PARK AND RECREATION DISTRICT, ILLINOIS

Capital Asset Statistics by Function/Program - Last Ten Fiscal Years December 31, 2022 (Unaudited)

Function/Program	2013	2014	2015
Parks			
Owned Acreage	731	731	731
Number of Parks	33	33	33
Facilities (Number of)			
Playgrounds	23	23	23
Outdoor Swimming Facilities	2	2	2
Splash Park	1	1	1
18 Hole Golf Course	1	1	1
Outdoor Skating Rinks	2	2	2
Football Fields	1	1	1
Tennis Courts	16	16	16
Picnic Areas	13	13	13
Indoor Basketball Courts	2	2	2
Outdoor Basketball Courts	11	11	11
Frisbee Golf	3	3	3
Concession Stands	3	3	3
Baseball Fields	19	19	19
Volleyball Courts	1	1	1
Soccer Fields	2	2	2
Parking Lots	17	17	17
Drinking Fountains	4	4	4
Shelters	10	10	10
Ponds/Wetlands	9	9	9
Boat Launch	1	1	1
Facilities			
Community Center			
Barefoot Bay Aquatic Facility			
Diamond Lake Recreation Facility			
Dunbar Recreation Center			
Dance Studio Kracklauer Park			
Heritage Museum			
Steeple Chase Golf Club Facility			

Data Source: Various District Departments

2016	2017	2018	2019	2020	2021	2022
731 33	731 33	732 33	736 33	735 34	735 34	735 34
23	23	23	24	24	24	24
2	2	2	2	2	2	2
1	1	1	1	1	1	1
1	1	1	1	1	1	1
2	2	1	1	1	1	1
1	1	1	1	1	1	1
16	16	13	12	12	12	13
13	13	13	13	13	13	13
2	2	3	3	3	3	3
11	11	11	12	12	12	11
3	3	2	2	2	2	2
3	3	3	3	3	3	3
19	19	19	19	19	19	19
1	1	2	2	2	2	2
2	2	2	2	2	2	2
17	17	17	17	17	17	17
4	4	4	4	4	4	4
10	10	10	10	10	10	10
9	9	9	9	9	9	9
1	1	1	1	1	1	1