

**MIDLOTHIAN PARK DISTRICT**

**ANNUAL FINANCIAL REPORT**

**FOR THE YEAR ENDED  
APRIL 30, 2025**

Prepared By:

**HEARNE & ASSOCIATES, P.C.**  
Certified Public Accountants &  
Business Consultants

Midlothian Park District, Illinois  
Annual Financial Report  
For the Year Ended April 30, 2025

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**HEARNE & ASSOCIATES, P.C.**  
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Board of Commissioners  
Midlothian Park District  
Midlothian, Illinois

**INDEPENDENT AUDITORS' REPORT**

**Opinions**

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Midlothian Park District (the "Park District") as of and for the year ended April 30, 2025, and the related notes to the financial statements, which collectively comprises the Park 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 Midlothian Park District as of April 30, 2025, and the respective changes in financial position thereof, for the year 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 Park 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 of 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 Park 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 Park 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 Park District's ability to continue as a going concern for a reasonable period of time.

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

## **Other Matters**

### *Required Supplementary Information*

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

*Other Information*

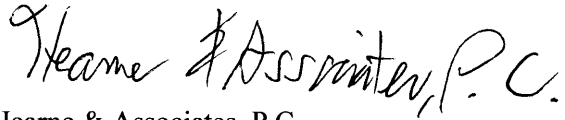
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Midlothian Park District's basic financial statements. The other supplementary information as identified in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The other supplementary 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. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

*Other Schedule*

The other schedule has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

August 20, 2025  
Mokena, Illinois

  
Heame & Associates, P.C.  
Certified Public Accountants

Midlothian Park District, Illinois  
Management's Discussion and Analysis  
April 30, 2025

Midlothian Park District (the "Park District") Management's Discussion and Analysis is designed to: (1) assist the reader in focusing on significant financial issues, (2) provide an overview of the Park District's financial activity, (3) identify changes in the Park District's financial position (its ability to address the next and subsequent year challenges), (4) identify any material deviations from the financial plan (the approved budget) and (5) identify individual fund issues or concerns.

Since the MD&A is designed to focus on the current year's activities, resulting changes and currently known facts, please read it in conjunction with the Park District's financial statements (beginning on page 11).

### **Financial Highlights**

- For the fund basis financial statements, the Park District concluded the year with a positive fund of \$2,905,343. This is an increase of \$175,731 compared to the previous year. Overall revenues for all funds this past year were \$3,194,995 and expenses were \$3,219,065. The Park District also had other financing sources in the amount of \$199,800 from bond proceeds.
- Total Net Position increased by \$91,742 from the prior year amount of \$7,258,237 to \$7,349,979.
- Property taxes levied and collected were \$2,376,622. The Park District continues to have the ability to devote resources toward maintaining, improving and expanding its parks, playgrounds and facilities.
- The Park District had general revenues in the amount of \$2,503,803 and charges for services revenues of \$691,192, for total revenues of \$3,194,995. Total general government expenditures were \$999,200, recreation expenditures were \$1,626,799 and interest expenses were \$477,254.

### **Overview of the Financial Statements**

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

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

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

The first of these government-wide statements is the Statement of Net Position. This is the Park District-wide statement of position presenting information that includes all of the Park District's assets and liabilities, with the difference 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 Park District, as a whole, is

Midlothian Park District, Illinois  
Management's Discussion and Analysis  
April 30, 2025

improving or deteriorating. Evaluation of the overall health of the Park District would extend to other non-financial factors such as diversification of the taxpayer base or the condition of the Park District's infrastructure in addition to the financial information provided in this report.

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

Both government-wide financial statements distinguish governmental activities of the Park District that are principally supported by taxes and intergovernmental revenues, such as grants, from business-type activities that intended to recover all or a significant portion of their costs through user fees and charges. The Park District does not have any funds that would be considered business-type activities.

The Government-wide financial statements are presented on pages 11-12 of this report.

### **Fund Financial Statements**

A fund is an accountability unit used to maintain control over resources segregated for specific activities or objectives. The Park District uses funds to ensure and demonstrate compliance with finance-related laws and regulations. Within the basic financial statements, fund financial statements focus on the Park District's most significant funds rather than the Park District as a whole. Major funds are separately reported while all others are combined into a single, aggregated presentation. Individual fund data for non-major funds is provided in the form of combining statements in a later section of this report.

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

Budgetary comparison statements are included in the basic financial statements for the general fund and major special revenue funds. Budgetary comparison schedules for other special revenue funds can be found in a later section of this report. These statements and schedules demonstrate compliance with the Park District's adopted annual appropriated budget.

The basic governmental fund financial statements are presented on pages 13-16 of this report.

Midlothian Park District, Illinois  
Management's Discussion and Analysis  
April 30, 2025

**Notes to the Financial Statements**

The accompanying notes to the financial statements provide information essential to a full understanding of the government-wide and fund financial statements. The notes to the financial statements begin on page 17 of this report.

**Table A**  
**Condensed Statement of Net Position**  
**as of April 30, 2025 and 2024**

	2025	2024
Assets:		
Current Assets	\$ 4,253,049	\$ 4,009,808
Capital Assets	16,061,015	16,607,203
Right of Use Assets	6,963	31,653
Total Assets	20,321,027	20,648,664
Deferred Outflows of Resources		
Pension Related	281,280	330,136
Liabilities:		
Current Liabilities	745,279	864,440
Noncurrent Liabilities	11,085,686	11,476,954
Total Liabilities	11,830,965	12,341,394
Deferred Inflows of Resources		
Property Taxes	1,290,356	1,216,571
Pension Related	131,007	162,598
	1,421,363	1,379,169
Net Position:		
Net Investment in Capital Assets	4,865,539	5,043,009
Restricted	1,284,286	1,367,643
Unrestricted	1,200,154	847,585
Total Net Position, as restated	\$ 7,349,979	\$ 7,258,237

**Government -Wide Activities**

Governmental activities increased the net position of the Park District by \$91,742 during the year.

By far the largest portion of the Park District's net position is its net investment in capital assets (capital assets less related debt) which is 68.92%.

Restricted net position represents 11.50% of the total net position. These funds are restricted for Capital Projects (\$174,349), Recreation (\$621,207), Debt Service (\$438,821), Workers' Compensation (\$7,403) and Handicapped (\$42,506). The Park District's unrestricted net position is \$1,200,154, an increase of \$352,569 from 2024.

Midlothian Park District, Illinois  
Management's Discussion and Analysis  
April 30, 2025

**Table B**  
**Condensed Statement of Activities**  
**for the years ended April 30, 2025 and 2024**

	2025	2024
Revenues:		
Program Revenues:		
Charges for Service	\$ 691,192	\$ 735,645
General Revenues:		
Property Taxes	2,376,622	2,322,872
Replacement Taxes	19,928	32,457
Interest Income	89,050	80,013
Other Income	18,203	11,265
Total Revenues	3,194,995	3,182,252
Expenses:		
Governmental Activities:		
General Government	999,200	1,131,140
Culture and Recreation	1,626,799	1,498,440
Interest	477,254	491,439
Total Expenses	3,103,253	3,121,019
Change in Net Position	91,742	61,233
Net Position, Beginning	7,258,237	7,197,004
Net Position, Ending	\$ 7,349,979	\$ 7,258,237

**Other Information**

In addition to the basic financial statements and accompanying notes, this report also presents certain supplemental schedules. The Notes to the Financial Statements include the computation of the Park District's legal debt margin detail and assessed valuations.

Major funds are reported in the basic financial statements as discussed. Combining and individual schedules for non-major funds are presented in a subsequent section of this report beginning on page 40.

**Government -Wide Financial Analysis**

The Park District's combined Net Position was \$7,349,979 which includes a \$4,865,539 investment in capital assets net of depreciation. The total revenues were \$3,194,995, while the total expenditures were \$3,219,065 which included \$477,254 of interest on long-term debt.

Midlothian Park District, Illinois  
Management's Discussion and Analysis  
April 30, 2025

**FINANCIAL ANALYSIS OF THE PARK DISTRICT'S FUNDS**

**Governmental Funds**

As discussed, governmental funds are reported in the fund statements with a short-term inflow and outflow of spendable resources focus. This information is used for assessing resources available at the end of the year in comparison with upcoming financing requirements. Governmental funds reported ending fund balances of \$2,905,343. Of this year-end total, \$1,621,057 is unassigned, indicating availability for continuing the Park District's operations. Other fund balances include \$174,349 restricted for the Capital Projects Fund, \$621,207 restricted for the Recreation Fund, \$438,821 restricted for the Debt Service Fund, \$7,403 restricted for the Workers' Compensation Fund and \$42,506 restricted for Special Recreation Fund.

The total ending fund balances of governmental funds show an increase of \$175,730 over the prior year. This increase is primarily due to bond proceeds received.

**Major Governmental Funds**

The General, Recreation and Debt Service funds are the primary operating funds of the Park District.

- The fund balance of the General Fund as of April 30, 2025 was \$1,881,745, an increase of \$104,358 from the prior year due the bond proceeds noted above.
- The Recreation Fund's fund balance was \$621,207, an increase of \$97,619 from the prior year due to an increase in recreation and fitness center fees.
- The Debt Service Fund's fund balance was \$438,821, a decrease of \$13,702 from the prior year.

**General Fund Budgetary Highlights**

The General Fund is reported as a major fund, and accounts for the routine park operations of the Park District. Actual revenues in the General Fund were \$1,135,099, which were \$16,499 over budget. This was due to higher-than-expected interest and miscellaneous revenue. Actual expenditures were \$1,230,541 which were \$47,956 under budget due to lower-than-expected expenditures for the personnel services and commodities.

**CAPITAL ASSETS AND DEBT ADMINISTRATION**

**Capital Assets**

The Park District's investment in capital assets, net of accumulated depreciation for governmental activities as of April 30, 2025 was \$16,067,978. The decrease was a result of depreciation in capital assets in the amount of \$576,815 offset by the additions in the amount of \$30,627 mainly related to the equipment purchased. Right of Use Assets carried an amortization expense of \$24,690.

Midlothian Park District, Illinois  
Management's Discussion and Analysis  
April 30, 2025

The following tables show the capital asset and right of use asset activity for the year. More detailed information can be found in Note 3 in the notes to the Financial Statements.

**Table C**  
**Capital Assets and Right-of-Use Assets (Net of Depreciation and Amortization)**

	<u>April 30, 2025</u>	<u>April 30, 2024</u>
Land	\$ 1,408,914	\$ 1,408,914
Land Improvements	4,903,799	4,903,799
Building and Improvements	13,892,358	13,861,731
Machinery and Equipment	1,821,242	1,821,242
Licensed Vehicles	159,961	159,961
Right-of-Use Assets: Equipment	<u>123,448</u>	<u>123,448</u>
Total Capital Assets	<u>22,309,722</u>	<u>22,279,095</u>
Less: Total Accumulated Depreciation	6,125,259	5,548,444
Less: Total Accumulated Amortization	<u>116,485</u>	<u>91,795</u>
Total Depreciation and Amortization	<u>6,241,744</u>	<u>5,640,239</u>
Total Capital Assets, net of Depreciation	<u>\$ 16,067,978</u>	<u>\$ 16,638,856</u>

**Debt Administration**

As of April 30, 2025, the Park District has general obligation bond issues outstanding of \$11,054,800 , a bond premium outstanding of \$143,141 and a lease obligation outstanding of \$4,498. The fund balance of the Debt Service Fund is \$438,821 as of April 30, 2025.

**Table D**  
**Long- Term Debt Outstanding**

	Balance			Balance
	<u>May 1, 2024</u>	<u>Issued</u>	<u>Retired</u>	<u>April 30, 2025</u>
Bonds Payable	\$ 11,432,300	\$199,800	\$577,300	\$ 11,054,800
Bonds Premium	153,017	-	9,876	143,141
Lease Obligation	30,905	-	26,407	4,498
Net Pension Liability	<u>474,315</u>	<u>23,106</u>	<u>-</u>	<u>497,421</u>
Total	<u>\$ 12,090,537</u>	<u>\$ 222,906</u>	<u>\$ 613,583</u>	<u>\$ 11,699,860</u>

More detailed information can be found in Note 4 in the notes to the Financial Statements.

Midlothian Park District, Illinois  
Management's Discussion and Analysis  
April 30, 2025

**Factors bearing on the Park District's Future**

At the time these financial statements were prepared and audited, the Park District was not aware of any currently known facts, decisions, or conditions that would have a significant impact on the Park District's financial position (net position) or results of operations (revenues, expenses, and other changes in net position) in the next fiscal year.

**Contacting the Park District's Financial Management**

This financial report is designed to provide a general overview of the Park District's finances, comply with finance related laws and regulations and demonstrate the Park District's commitment to public accountability. If you have any questions about this report or would like to request additional information, please contact:

Midlothian Park District  
14500 Kostner Avenue  
Midlothian, IL 60445

**BASIC FINANCIAL STATEMENTS**

Midlothian Park District, Illinois  
Statement of Net Position  
April 30, 2025

	Governmental Activities
<b>Assets</b>	
Cash	\$ 2,962,693
Property Tax Receivables	1,290,356
Capital Assets not Being Depreciated	1,408,914
Capital Assets Being Depreciated, Net of Accumulated Depreciation	14,652,101
Right of Use Assets	6,963
Total Assets	20,321,027
<b>Deferred Outflows of Resources</b>	
Related to Pension	281,280
<b>Liabilities</b>	
Accounts Payable	300
Accrued Salaries	42,146
Accrued Interest	73,755
Rental Deposits	14,904
Long-Term Liabilities, Due Within One Year	614,174
Noncurrent Liabilities	
Long-Term Obligations, Due in More Than One Year	11,085,686
Total Liabilities	11,830,965
<b>Deferred Inflows of Resources</b>	
Deferred Property Tax Revenues	1,290,356
Pension Related	131,007
Total Deferred Inflows of Resources	1,421,363
<b>Net Position</b>	
Net Investment in Capital Assets	4,865,539
Restricted:	
Capital Projects	174,349
Recreation	621,207
Debt Service	438,821
Workers' Compensation	7,403
Handicapped	42,506
Unrestricted	1,200,154
Total Net Position	\$ 7,349,979

See the accompanying notes to the financial statements

Midlothian Park District, Illinois  
Statement of Activities  
Year Ended April 30, 2025

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues: Charges for Services</u>	<u>Program Revenues: Capital Grants</u>	<u>Net (Expense), Revenue and Change in Net Position</u>
Governmental Activities:				
General Government	\$ 999,200	\$ -	\$ -	\$ (999,200)
Culture and Recreation	1,626,799	691,192	-	(935,607)
Interest Expense	477,254	-	-	(477,254)
Total Governmental Activities	<u>\$ 3,103,253</u>	<u>\$ 691,192</u>	<u>\$ -</u>	<u>(2,412,061)</u>
General Revenues:				
Property Taxes				2,376,622
Replacement Taxes				19,928
Interest				89,050
Miscellaneous				18,203
Total General Revenues				<u>2,503,803</u>
Change in Net Position				91,742
Net Position, Beginning of Year				<u>7,258,237</u>
Net Position, End of Year				<u>\$ 7,349,979</u>

See the accompanying notes to the financial statements

Midlothian Park District, Illinois  
Balance Sheet  
Governmental Funds  
April 30, 2025

	<u>General</u>	<u>Recreation</u>	<u>Debt Service</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
<b>Assets</b>					
Cash and Cash Equivalents	\$ 1,832,356	\$ 640,689	\$ 438,821	\$ 50,827	\$ 2,962,693
Property Tax Receivables	377,308	259,314	560,898	92,836	1,290,356
Due From Other Funds	86,138	-	-	-	86,138
Total Assets	<u>\$ 2,295,802</u>	<u>\$ 900,003</u>	<u>\$ 999,719</u>	<u>\$ 143,663</u>	<u>\$ 4,339,187</u>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>					
Liabilities:					
Accounts Payable	\$ -	\$ 300	\$ -	\$ -	\$ 300
Accrued Salaries	21,845	19,182	-	1,119	42,146
Deposits	14,904	-	-	-	14,904
Due From Other Funds	-	-	-	86,138	86,138
Total Liabilities	<u>36,749</u>	<u>19,482</u>	<u>-</u>	<u>87,257</u>	<u>143,488</u>
Deferred Inflows of Resources:					
Property Tax, Unearned	<u>377,308</u>	<u>259,314</u>	<u>560,898</u>	<u>92,836</u>	<u>1,290,356</u>
Total Deferred Inflows of Resources	<u>377,308</u>	<u>259,314</u>	<u>560,898</u>	<u>92,836</u>	<u>1,290,356</u>
Fund Balances:					
Restricted					
Capital Projects	174,349	-	-	-	174,349
Recreation	-	621,207	-	-	621,207
Debt Service	-	-	438,821	-	438,821
Workers' Compensation	-	-	-	7,403	7,403
Special Recreation	-	-	-	42,506	42,506
Unassigned	<u>1,707,396</u>	<u>-</u>	<u>-</u>	<u>(86,339)</u>	<u>1,621,057</u>
Total Fund Balances	<u>1,881,745</u>	<u>621,207</u>	<u>438,821</u>	<u>(36,430)</u>	<u>2,905,343</u>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<u>\$ 2,295,802</u>	<u>\$ 900,003</u>	<u>\$ 999,719</u>	<u>\$ 143,663</u>	<u>\$ 4,339,187</u>

See the accompanying notes to the financial statements

Midlothian Park District, Illinois  
Reconciliation of the Governmental Fund Balance to the  
Net Position of Governmental Activities  
April 30, 2025

Total Fund Balances - Governmental Funds \$ 2,905,343

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 as assets in governmental funds.

Capital Assets	\$ 22,186,274	
Accumulated Depreciation	<u>(6,125,259)</u>	16,061,015

Right of Use Assets used in Governmental Activities are not financial resources and, therefore, are not reported as assets in governmental funds.

Right of Use Asset	\$ 123,448	
Accumulated Amortization	<u>(116,485)</u>	6,963

Some liabilities and deferred outflows of resources reported in the Statement of Net Position do not provide or use current financial resources and therefore are not reported as liabilities or deferred outflows of resources in governmental funds.

Deferred Outflows of Resources		281,280
Accrued Interest		(73,755)
Long-Term Liabilities, Due in One Year		(614,174)
General Obligation Bonds Payable, Due in More Than One Year		(10,455,000)
Premium on Bonds, Due in More Than One Year		(133,265)
Net Pension Liability		(497,421)
Deferred Inflows of Resources		<u>(131,007)</u>

Net Position of Governmental Activities \$ 7,349,979

See the accompanying notes to the financial statements

Midlothian Park District, Illinois  
Statement of Revenues, Expenditures and Changes in Fund Balances (Deficit)  
Governmental Funds  
Year Ended April 30, 2025

	General	Recreation	Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
<b>Revenues</b>					
Property Taxes	\$ 696,810	\$ 466,361	\$ 1,044,053	\$ 169,398	\$ 2,376,622
Replacement Taxes	19,928	-	-	-	19,928
Rental Fees	222,661	-	-	-	222,661
Recreation Fees	-	272,337	-	-	272,337
Fitness Center Fees	-	106,747	-	-	106,747
Concessions and Vending	89,447	-	-	-	89,447
Interest Income	89,050	-	-	-	89,050
Miscellaneous	17,203	1,000	-	-	18,203
Total Revenues	<u>1,135,099</u>	<u>846,445</u>	<u>1,044,053</u>	<u>169,398</u>	<u>3,194,995</u>
<b>Expenditures</b>					
Current:					
Personnel Services	582,201	562,495	-	67,433	1,212,129
Contractual Services	444,199	73,010	-	53,631	570,840
Commodities	111,478	76,135	-	15,416	203,029
Other	17,953	37,186	3,201	45,463	103,803
Debt Service					
Principal	-	-	577,300	-	577,300
Interest and Other Charges	-	-	477,254	-	477,254
Capital Outlay	74,710	-	-	-	74,710
Total Expenditures	<u>1,230,541</u>	<u>748,826</u>	<u>1,057,755</u>	<u>181,943</u>	<u>3,219,065</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(95,442)	97,619	(13,702)	(12,545)	(24,070)
Other Financing Sources (Uses):					
Bond Proceeds	199,800	-	-	-	199,800
Net Change in Fund Balance	104,358	97,619	(13,702)	(12,545)	175,730
Fund Balance, Beginning of Year	1,777,387	523,588	452,523	(23,885)	2,729,613
Fund Balance, End of Year	<u>\$ 1,881,745</u>	<u>\$ 621,207</u>	<u>\$ 438,821</u>	<u>\$ (36,430)</u>	<u>\$ 2,905,343</u>

See the accompanying notes to the financial statements

Midlothian Park District, Illinois  
Reconciliation of Statement of Revenues, Expenditures and Changes in  
Fund Balances (Deficits) of Governmental Funds to the Statement of Activities  
Year Ended April 30, 2025

Net Change in Fund Balances - Governmental Funds	\$	175,730
Amounts reported for governmental activities in the Statement of Activities are different because:		
Governmental Funds report capital outlays as expenditures while governmental activities report depreciation expense to allocate those expenditures over the lives of the assets.		
Expenditures that resulted in Capital Assets		30,627
Depreciation Expense		(576,815)
Governmental Funds report Lease Obligations as expenditures in the Statement of Activities, these costs are recorded as Right of Use Assets and Lease Obligations.		
Amortization Expense		(24,690)
Lease Payments		26,407
The issuance of new debt in the form of bonds is recorded as other financing sources in the governmental funds, but the issuance of new debt increases long-term liabilities in the Statement of Net Position.		
		(199,800)
Repayment of debt principal; Bonds and Leases are an expenditure in the governmental funds, but the repayment reduced long-term liabilities in the Statement of Net Position.		
		577,300
Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported in the governmental funds.		
Change in Pension Obligation		(40,371)
Premium Amortization		9,876
Accrued Interest		113,478
		113,478
Change in Net Position of Governmental Activities.	\$	91,742

See the accompanying notes to the financial statements

Midlothian Park District, Illinois  
Notes to the Financial Statements  
Year Ended April 30, 2025

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The Midlothian Park District (Park District) is located in Cook County, Illinois. The Park District operates under a Board-Manager form of government, providing recreation and other services to the residents of Midlothian, which include recreation programs, park management, capital development, and general administration.

The accounting and reporting policies of the Park District, included in the accompanying basic financial statements, conform to generally accepted accounting principles (GAAP) applicable to state and local governments. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant policies.

**Reporting Entity**

The Park District's reporting entity includes the Park District's governing board and any related organizations for which the Park District is financially accountable as defined by the Governmental Accounting Standards Board. Financial accountability is defined as: (1) appointment of a voting majority of the component unit's board, and either; (a) the ability to impose will by the primary government, or (b) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the primary government of, and (2) fiscal dependency on the primary government. Based on the foregoing criteria, the Park District is not financially accountable for any other entity and thus does not include other entities in the Park District's financial statements.

**Basis of Presentation**

Government-Wide Financial Statements

The Statement of Net Position and the Statement of Activities display information about the reporting government as a whole. They include all funds of the reporting entity. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange revenues.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. The Park District does not allocate indirect expenses to functions in the Statement of Activities. Program revenues include charges to residents who purchase, use or directly benefit from goods, services or privileges provided by a given function and grants and contributions that are restricted to meeting the operational and capital requirements of a particular function. Taxes and other items that are not specifically related to a function are reported as general revenues.

Amounts reported as program revenues include charges to residents who purchase, use or directly benefit from goods, services, or privileges provided by a given function, and grants and contributions that are restricted to meeting the operational and capital requirements of a particular function. Likewise, general revenues include all taxes.

Midlothian Park District, Illinois  
Notes to the Financial Statements  
Year Ended April 30, 2025

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Basis of Presentation (continued)**

Fund Financial Statements

Fund financial statements of the reporting entity are organized into individual funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts, which constitute its assets, liabilities, fund equity, revenues, and expenditures/expenses. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions.

Funds are organized as major funds or non-major funds within the governmental, proprietary, and fiduciary statements. An emphasis is placed on major funds within the governmental and proprietary categories. A fund is considered major if it is the primary operating fund of the entity or meets the following criteria:

- Total assets, liabilities, revenues or expenditures/expenses of that individual governmental or enterprise fund are at least ten percent of the corresponding total for all funds of that category or type and,
- Total assets, liabilities, revenues or expenditures/expenses of the individual governmental fund or enterprise fund are at least five percent of the corresponding total for all governmental and enterprise funds combined.

Governmental Funds (Governmental Activities)

Governmental fund types are those through which most governmental functions of the Park District are financed. The Park District's expendable financial resources (except those accounted for in the proprietary funds) are accounted for through governmental funds. The measurement focus is based upon determination of changes in financial position rather than upon net income determination. A brief explanation of the Park District's governmental funds follows:

General Fund

The General Fund is the general operating fund of the Park District. It is used to account for all financial resources except those required, legally or by sound financial management, to be accounted for in another fund.

Special Revenue Funds

Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than capital projects) that are legally restricted to expenditures for specific purposes. Funds included in this category are:

Recreation	Social Security
Audit	Workers' Compensation
Liability Insurance	Handicapped

Midlothian Park District, Illinois  
Notes to the Financial Statements  
Year Ended April 30, 2025

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Basis of Presentation (continued)**

Debt Service Funds

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.

Major Funds

The Park District reports the following major governmental funds:

- The General Fund, which accounts for the Park District's primary operating activities.
- The Recreation Fund, which accounts for the operations of the recreation programs offered to residents. Financing is provided by a specific annual property tax levy to the extent user charges are not sufficient to provide such financing.
- The Debt Service Fund, which accounts for the accumulation of resources for the payment of general long-term debt principal, interest and related costs.

Non-Major Funds

The Park District reports the following non-major funds:

- Audit Fund
- Liability Insurance Fund
- Social Security Fund
- Workers' Compensation Fund
- Handicapped Fund

**Basis of Accounting**

In the government-wide Statement of Net Position and Statement of Activities, governmental activities are presented using the economic resources measurement focus and 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 insured, or the economic asset is 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. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

The current financial resources measurement focus and the modified accrual basis of accounting is followed by the governmental funds. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual, i.e., both measurable and available to finance the Park District's operations. "Measurable" means the amount of the transaction can be determined, and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period.

Midlothian Park District, Illinois  
Notes to the Financial Statements  
Year Ended April 30, 2025

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Basis of Accounting (continued)**

Property taxes, investment earnings, and charges for services are the primary revenue sources susceptible to accrual. The Park District considers property taxes available if they are due and collected by year end. Class registration fees received by the Park District are recognized as revenue when the class starts. All other revenues are recognized when cash is received. Expenditures are recorded when the related fund liability is incurred.

The Park District reports unearned revenues on its Statement of Net Position and deferred revenues on its Governmental Funds Balance Sheet. For governmental fund financial statements, deferred revenues occur when a potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period or when resources are received by the Park District before it has a legal claim to them. In subsequent periods, when both revenue recognition criteria are met, or when the Park District has a legal claim to the resources, the liability for deferred revenue is removed from the Governmental Funds Balance Sheet and revenue is recognized accordingly.

**Measurement Focus**

On the government-wide Statement of Net Position and Statement of Activities, governmental activities are presented using the flow of economic resources measurement focus, which means all assets and liabilities (whether current or non-current) are included on the Statement of Net Position and the operating statements present increases and decreases in total net position.

The measurement focus of all governmental funds is the flow of current financial resources concept. Under this concept, sources and uses of financial resources, including capital outlays, debt proceeds and debt retirements are reflected in operations. Resources not available to finance expenditures and commitments of the current period are recognized as deferred revenue or a reservation of fund equity. Liabilities for claims, judgments, compensated absences and pension contributions, which will not be currently liquidated using expendable available resources are included as liabilities in the government-wide financial statements but are excluded from the governmental fund financial statements. The related expenditures are recognized in the governmental fund financial statements then the liabilities are liquidated.

**Use of Estimates**

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

Midlothian Park District, Illinois  
Notes to the Financial Statements  
Year Ended April 30, 2025

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Budget Basis of Accounting**

Budgetary information for individual funds is prepared on the same basis as the basic financial statements. The budget is prepared in accordance with the Illinois Park District Code and is derived from the combined annual budget and appropriation ordinance of the Park District. Working budgets are prepared for all governmental fund types, with the exception of the Capital Projects Fund. All budgets are prepared based on the annual fiscal year of the Park District. Budgetary funds are controlled by an integrated budgetary accounting system in accordance, where applicable, with various legal requirements that govern the Park District.

**Cash, Cash Equivalents, and Investments**

The Park District considers all highly liquid investments with an initial maturity date within three months of the date acquired by the Park District and investment pools to be cash equivalents.

**Interfund Receivables/Payables**

Amounts due to and due from other funds arise during the course of the Park District's operations because of numerous transactions between funds to finance operations, provide services, construct assets and service debt. To the extent that these transactions have not been repaid as of April 30, 2025 an interfund receivable and payable have been recorded.

**Prepaid Items**

Payments made to vendors for services that will benefit periods beyond April 30, 2025 are recorded as prepaid items.

**Capital Assets**

The accounting treatment over property, plant and equipment (capital assets) depends on whether the assets are used in governmental fund operations and whether they are reported in the government-wide or fund financial statements.

Government-Wide Financial Statements

In the government-wide financial statements, the Park District has adopted a capitalization threshold of \$2,500 for capital asset additions. All capital assets are valued at historical cost, estimated historical cost if actual cost is unavailable. Donated capital assets are stated at their fair market value as of the date donated.

Depreciation of all exhaustible capital assets is recorded as an allocated expense in the Statement of Activities, with accumulated depreciation reflected in the Statement of Net Position. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation. The range of estimated useful lives by type of asset is as follows:

Buildings	50 years
Improvements	20-50 years
Machinery & Equipment	8 years
Vehicles	15 years

Midlothian Park District, Illinois  
Notes to the Financial Statements  
Year Ended April 30, 2025

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

Fund Financial Statements

In the fund financial statements, assets used in governmental fund operations are accounted for as capital outlays in the fund from which the expenditure was made. Public domain (infrastructure) assets consisting of roads, curbs and gutters, sidewalks, drainage systems, and lighting systems are not capitalized in the fund financial statements.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

**Compensated Absences**

The Park District does not pay employees for sick days or vacation days not used. However, vacation days may be paid if an employee leaves during the year and has not used all of his or her allotted vacation days for that year. Expenditures are recorded when paid and have not been recorded due to amounts being determined to be immaterial.

**Debt Commitments**

In the government-wide financial statements, debt principal payments of government activities are reported as decreases in the balance of the liability on the Statement of Net Position. In the fund financial statements, however, debt principal payments of governmental funds are recognized as expenditures when paid.

**Property Taxes**

The Park District's property taxes are levied each calendar year on all taxable real property located within the Park District. The Park District must file its tax levy ordinance by the fourth Tuesday in December of each year. Taxes levied in one year become due and payable in two installments on March 1 and September 1 (depending on State of Illinois Property Tax Appeals Board Action) during the following year. The first installment is an estimated bill and is one-half of the prior year's tax bill. The second installment is based on the current year levy, assessment and equalization, and any changes from the prior year will be reflected in the second installment bill. Property taxes attach as an enforceable lien as of January 1 of the levy year.

The Cook County Clerk computes the annual tax for each parcel of real property and prepares tax books used by the Cook County Collector as the basis for issuing tax bills to Cook County taxpayers. The Cook County Collector collects all property taxes and submits them to the County Treasurer, who remits them to the Park District. The property tax revenue in the financial statements represents about one-half of the 2023 levy and one-half of the 2024 levy.

Midlothian Park District, Illinois  
Notes to the Financial Statements  
Year Ended April 30, 2025

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Equity Classifications**

Government-Wide Financial Statements

Net position represents the difference between assets, deferred outflows of resources, liabilities, and deferred inflows of resources. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition/construction of those assets. Net position is reported as restricted when there are limitations imposed on its use either through the enabling legislation adopted by the Park District or through external restrictions imposed by creditors, grantors, laws, or regulations of other governments.

Fund Financial Statements

The Park District's fund balances are required to be reported using five separate classifications as listed below.

The Park District may not utilize each classification in a given fiscal year.

- Nonspendable fund balance – Includes amounts that cannot be spent because they are either not in spendable form, or for legal or contractual reasons, must be kept intact.
- Restricted fund balance – Constraints placed on the use of these resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors or other governments; or are imposed by law (through constitutional provisions or enabling legislation).
- Committed fund balance – Amounts that can only be used for specific purposes because of a formal action (resolution) by the Park District's highest level of decision-making authority, the Board of Commissioners .
- Assigned fund balance – Amounts that are constrained by the Park District's intent to be used for specific purposes, but that do not meet the criteria to be classified as restricted or committed. Intent can be stipulated by the Board of Commissioners.
- Unassigned fund balance – This is the residual classification of the General Fund. Only the General Fund reports a positive unassigned fund balance. Other governmental funds might report a negative balance in this classification, as the result of overspending for specific purposes for which amounts had been restricted, committed or assigned.

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

Midlothian Park District, Illinois  
Notes to the Financial Statements  
Year Ended April 30, 2025

**2. DEPOSITS**

Policies for Investments

The investments which the Park District may purchase are limited by Illinois law to the following: (1) direct obligations of or obligations guaranteed by the United States or its agencies; (2) commercial paper issued by United States corporations rated within the three highest classifications by at least two standard rating services and maturing within 270 days or less; (3) interest bearing savings accounts, certificates of deposit, or other time deposits in federally insured and/or state chartered banks and savings and loans associations; (4) the Illinois Park District Liquid Asset Fund Plus (IPDLAF+); (5) the Illinois Funds; (6) money market mutual funds; (7) Bankers' acceptances of banks whose senior obligations are rated in the top two rating categories by two national rating agencies and maintain that rating during the term of the investment; (8) repurchase agreements of government securities; and (9) interest bearing bonds of any county, township, city, village incorporated town, municipality, or school district.

Shares in the IPDLAF represent investments in an external investment pool (TERM) that are regulated by the State of Illinois; the fair value of the position in the pool is the same as the value of the pool shares. As of April 30, 2025, the Park District had \$217,995 invested in money market instruments from this pool.

Deposits

The carrying amount of cash and bank balance with banks and Illinois Funds was \$234,513 at April 30, 2025. The remaining cash and cash equivalent carrying amount of cash was \$2,510,185 and bank balance \$3,001,814

*Custodial Credit Risk* - Custodial credit risk is the risk that in the event of a bank failure, the Park District's deposits may not be returned to it. The Park District's investment policy states that all amounts deposited or invested with financial institutions in excess of any insurance limit shall be collateralized. The Park District had excess deposits in the amount of \$2,047,559 that were not insured by the Federal Deposit Insurance Corporation (FDIC) for \$250,000 or collateralized with securities of the U.S. Government held in the Park District's name by financial institutions acting as the Park District's agent. Investments in the Illinois Funds external investment pool (TERM) are not insured or guaranteed by the Federal Deposit Insurance Corporation.

Midlothian Park District, Illinois  
Notes to the Financial Statements  
Year Ended April 30, 2025

**3. CAPITAL ASSETS**

The following is a summary of changes in capital assets for governmental activities for the year.

	Beginning Balance	Additions	Dispositions	Ending Balance
Capital Assets Not Being Depreciated				
Land	\$ 1,408,914	\$ -	\$ -	\$ 1,408,914
Total Capital Assets Not Being Depreciated	<u>1,408,914</u>	<u>-</u>	<u>-</u>	<u>1,408,914</u>
Capital Assets Being Depreciated and Amortized				
Land Improvements	4,903,799	-	-	4,903,799
Buildings (Construction)	13,861,731	30,627	-	13,892,358
Machinery and Equipment	1,821,242	-	-	1,821,242
Licensed Vehicles	159,961	-	-	159,961
Right-of-Use Assets-Equipment	123,448	-	-	123,448
Capital Assets Being Depreciated, Gross	<u>20,870,181</u>	<u>30,627</u>	<u>-</u>	<u>20,900,808</u>
Accumulated Depreciation and Amortization				
Land Improvements	(2,928,493)	(180,813)	-	(3,109,306)
Buildings (Construction)	(1,478,350)	(286,390)	-	(1,764,740)
Machinery and Equipment	(1,059,623)	(98,614)	-	(1,158,237)
Licensed Vehicles	(81,978)	(10,998)	-	(92,976)
Right-of-Use Assets-Equipment	(91,795)	(24,690)	-	(116,485)
Total Accumulated Depreciation and Amortization	<u>(5,640,239)</u>	<u>(601,505)</u>	<u>-</u>	<u>(6,241,744)</u>
Capital Assets Being Depreciated and Amortized, Net of Depreciation and Amortization	<u>15,229,942</u>	<u>(570,878)</u>	<u>-</u>	<u>14,659,064</u>
Total Capital Assets, Net of Depreciation and Amortization	<u>\$16,638,856</u>	<u>\$(570,878)</u>	<u>\$ -</u>	<u>\$16,067,978</u>

Total depreciation expense of \$576,815 was charged to Recreation Governmental activity. Total amortization expense for right of use assets of \$24,690 was charged to Recreation Governmental activity.

Midlothian Park District, Illinois  
Notes to the Financial Statements  
Year Ended April 30, 2025

**4. LONG-TERM DEBT**

A summary of changes in the debt is as follows:

	<u>Balance</u> <u>5/1/2024</u>	<u>Debt</u> <u>Issuances</u>	<u>Debt</u> <u>Retired</u>	<u>Balance</u> <u>4/30/2025</u>	<u>Due Within</u> <u>One Year</u>
Governmental activities:					
General Obligation Bonds					
Series 2018A	\$ 7,595,000	\$ -	\$ 200,000	\$ 7,395,000	\$ 205,000
Series 2018B	3,645,000	-	185,000	3,460,000	195,000
Series 2023	192,300	-	192,300	-	-
Series 2024	-	199,800	-	199,800	199,800
Premium on 2018 Bonds	153,017	-	9,876	143,141	9,876
Lease Obligation	30,905	-	26,407	4,498	4,498
Net Pension Liability	474,315	23,106	-	497,421	-
	<u>\$ 12,090,537</u>	<u>\$ 222,906</u>	<u>\$ 613,583</u>	<u>\$ 11,699,860</u>	<u>\$ 614,174</u>

Legal Debt Margin

2023 Assessed Valuation	<u>\$ 266,455,771</u>
Statutory Debt Limitation (2.875%)	\$ 7,660,603
Less: Outstanding General Obligation Bonds	<u>199,800</u>
Legal Debt Margin	<u>\$ 7,460,803</u>

The Park District issued \$13,000,000 of General Obligation Bonds during the fiscal year ending April 30, 2019 that are excluded from the outstanding debt in the above calculation. These bonds are excluded because the issuance of the bonds were approved by the Park District's voters and the Illinois General Assembly. The General Assembly passed Public Act 100-1125 on May 31, 2018 and it states that up to \$13,000,000 of the principal bonds the Park District approved at the Referendum are not considered indebtedness for the purpose of any statutory debt limitation.

General Obligation Bonds

General Obligation Park Bonds, Series 2018A in the amount of \$8,500,000, payable at an interest rate of 4.0% to 5.0% with interest and principal payable through December 1, 2043. The purpose of the bond is for the improving, equipping and expanding the Don Preston Recreation Center and other capital projects.

General Obligation Park Bonds, Series 2018B in the amount of \$4,500,000, payable at an interest rate of 4.0% to 5.0% with interest and principal payable through December 1, 2038. The purpose of the bond is for the improving, equipping and expanding the Don Preston Recreation Center and other capital projects.

General Obligation Limited Park Bonds, Series 2024, in the amount of \$192,300, payable at an interest rate of 5.0% dated February 8, 2024 and a maturity date of December 1, 2024. The full amount was paid during the fiscal year ending April 30, 2025.

Midlothian Park District, Illinois  
Notes to the Financial Statements  
Year Ended April 30, 2025

**4. LONG-TERM DEBT (continued)**

Debt service to maturity on outstanding debt is as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 400,000	\$ 454,563	\$ 854,563
2027	415,000	438,563	853,563
2028	430,000	421,963	851,963
2029	450,000	404,763	854,763
2030	465,000	386,763	851,763
4/30/31-35	2,605,000	1,662,563	4,267,563
4/30/36-40	3,195,000	1,019,325	4,214,325
4/30/41-43	<u>2,895,000</u>	<u>295,200</u>	<u>3,190,200</u>
<b>TOTAL</b>	<b><u>\$ 10,855,000</u></b>	<b><u>\$ 5,083,703</u></b>	<b><u>\$ 15,938,703</u></b>

Lease Obligation

The Park District entered into a Lease Obligation for exercise equipment for the Recreation Center in the amount of \$123,448. The lease carries an interest rate of 3.8% and is payable through May 15, 2025. As of April 30, 2025, the right of use balance and the outstanding liability for the gym equipment was \$4,498.

As of fiscal year ended April 30, 2025, the annual cash flow requirements for the capital lease obligation are as follows:

<u>Fiscal Year</u>	<u>Lease Obligation</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 4,498	\$ 21	\$ 4,519
<b>TOTAL</b>	<b><u>\$ 4,498</u></b>	<b><u>\$ 21</u></b>	<b><u>\$ 4,519</u></b>

Subsequent to year end, the Park District entered into a Lease Obligation for exercise equipment for the Recreation Center in the amount of \$104,839. The lease carries an interest rate of 4.39% and is payable through July 2030.

**5. RISK MANAGEMENT**

The Midlothian Park 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 June 1, 1992, the Midlothian Park District has been a member of the Park District Risk Management Agency (PDRMA), 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 Park District did not have any significant reduction in insurance coverage from the coverage in the prior year nor did settlements exceed insurance coverage during the past three years.

Midlothian Park District, Illinois  
Notes to the Financial Statements  
Year Ended April 30, 2025

**6. DEFINED BENEFIT PENSION PLAN –**

**ILLINOIS MUNICIPAL RETIREMENT PLAN**

*IMRF Plan Description*

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

*Benefits Provided*

The Park District participates in the Regular Plan (RP).

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.

Midlothian Park District, Illinois  
Notes to the Financial Statements  
Year Ended April 30, 2025

**6. DEFINED BENEFIT PENSION PLAN -**

**ILLINOIS MUNICIPAL RETIREMENT PLAN (continued)**

*Employees Covered by Benefit Terms*

As of December 31, 2024, the following employees were covered by the benefit terms:

Retirees and Beneficiaries currently receiving benefits	5
Inactive Plan Members entitled to but not yet receiving benefits	7
Active Plan Members	<u>15</u>
Total	<u>27</u>

*Contributions*

As set by statute, the Park District's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires Districts to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The Park District's annual contribution rate for calendar year 2024 was 9.39%. For the calendar year 2024, the Park District contributed \$72,847 to the plan. The Park District also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

*Net Pension Liability*

The Park District's net pension liability was measured as of December 31, 2024. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

*Actuarial Assumptions*

The following are the methods and assumptions used to determine total pension liability at December 31, 2024:

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

Midlothian Park District, Illinois  
Notes to the Financial Statements  
Year Ended April 30, 2025

**6. DEFINED BENEFIT PENSION PLAN**

**ILLINOIS MUNICIPAL RETIREMENT PLAN (continued)**

- For disabled retirees, the Pub-2010, Amount Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.
- For active members, the Pub-2010, Amount Weighted, below-median income, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.
- The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Portfolio Target Percentage</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity	33.50%	4.35%
International Equity	18.00%	5.40%
Fixed Income	24.50%	5.20%
Real Estate	10.50%	6.40%
Alternative Investments	12.50%	4.85% - 6.25%
Cash Equivalents	<u>1.00%</u>	3.60%
Total	<u>100.00%</u>	

*Single Discount Rate*

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

The Single Discount Rate reflects:

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

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 4.08%, and the resulting single discount rate is 7.25%.

Midlothian Park District, Illinois  
Notes to the Financial Statements  
Year Ended April 30, 2025

**6. DEFINED BENEFIT PENSION PLAN**

**ILLINOIS MUNICIPAL RETIREMENT PLAN (continued)**

*Changes in the Net Pension Liability*

Changes in the Net Pension Liability are derived from the changes in the total pension liability and changes in the plan net position as follows:

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/(Asset) (a) - (b)
<b>Balances Beginning at 1/1/2024</b>	<u>\$ 2,089,473</u>	<u>\$ 1,615,158</u>	<u>\$ 474,315</u>
<b>Charges for the year:</b>			
Service Cost	55,382	-	55,382
Interest	150,428	-	150,428
Actuarial Experience Assumptions Changes	49,013	-	49,013
Contributions - Employer	-	72,847	(72,847)
Contributions - Employee	-	34,920	(34,920)
Net Investment Income	-	149,491	(149,491)
Benefit Payments from Trust	(84,584)	(84,584)	-
Other (Net Transfer)	-	(25,541)	25,541
<b>Net Changes</b>	<u>170,239</u>	<u>147,133</u>	<u>23,106</u>
<b>Balances Ending at 12/31/2024</b>	<u>\$ 2,259,712</u>	<u>\$ 1,762,291</u>	<u>\$ 497,421</u>

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

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

	1% Lower (6.25%)	Current (7.25%)	1% Higher (8.25%)
Total Pension Liability	\$ 2,594,834	\$ 2,259,712	\$ 2,000,167
Less: Plan Fiduciary Net Position	<u>1,762,291</u>	<u>1,762,291</u>	<u>1,762,291</u>
Net Pension Liability	<u>\$ 832,543</u>	<u>\$ 497,421</u>	<u>\$ 237,876</u>

Midlothian Park District, Illinois  
Notes to the Financial Statements  
Year Ended April 30, 2025

**6. DEFINED BENEFIT PENSION PLAN**

**ILLINOIS MUNICIPAL RETIREMENT PLAN (continued)**

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

For the year ended April 30, 2025, the Park District recognized pension benefit of \$40,371. At April 30, 2025, the Park District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<u>Deferred Amounts Related to Pensions</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Net Deferred Outflows of Resources</u>
Differences between expected and actual experience	\$ 144,684	\$ 45,135	\$ 99,549
Changes of assumptions	6,173	15,344	(9,171)
Net difference between projected and actual earnings and on pension plan investments	<u>107,044</u>	<u>70,528</u>	<u>36,516</u>
Total Deferred Amounts to be recognized in future periods	257,901	131,007	126,894
Pension Contributions made subsequent to the Measurement Date	<u>23,379</u>	<u>-</u>	<u>23,379</u>
Total Deferred Amounts Related to Pensions	<u>\$ 281,280</u>	<u>\$ 131,007</u>	<u>\$ 150,273</u>

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:

<u>Year Ending December 31</u>	<u>Net Deferred Outflows of Resources</u>
2025	\$ 48,452
2026	59,545
2027	2,791
2028	4,321
2029	12,436
Thereafter	<u>(651)</u>
Total	<u>\$ 126,894</u>

**7. INTERFUND BALANCES**

The Park District has the following interfund receivables and payables. Balances are not expected to be repaid within one year.

	<u>Receivable</u>	<u>Payable</u>
General	\$ 86,138	\$ -
Nonmajor Funds	<u>-</u>	<u>86,138</u>
Total	<u>\$ 86,138</u>	<u>\$ 86,138</u>

**REQUIRED SUPPLEMENTARY INFORMATION**

Midlothian Park District, Illinois  
Schedule of Changes in Employer's Net Pension Liability and Related Ratios  
Illinois Municipal Retirement Fund

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
<b>Total Pension Liability</b>										
Service Cost	\$ 55,382	\$ 59,595	\$ 57,213	\$ 58,160	\$ 48,353	\$ 45,474	\$ 41,792	\$ 44,482	\$ 46,291	\$ 45,305
Interest	150,428	135,745	130,751	127,039	114,972	108,084	100,923	97,407	70,776	64,535
Differences Between Expected and Actual Experience	49,013	89,975	(33,539)	(45,537)	95,776	8,933	33,891	31,306	287,656	(546)
Changes of Assumptions	-	(6,380)	-	-	(30,905)	-	53,563	(43,372)	(4,147)	-
Benefit Payments, Including Refunds	(84,584)	(64,031)	(109,427)	(66,548)	(66,761)	(71,080)	(102,617)	(60,573)	(33,644)	(19,074)
Net Change in Total Pension Liability	170,239	214,904	44,998	73,114	161,435	91,411	127,552	69,250	366,932	90,220
Total Pension Liability - Beginning	2,089,473	1,874,569	1,829,571	1,756,457	1,595,022	1,503,611	1,376,059	1,306,809	939,877	849,657
Total Pension Liability - Ending	<u>\$2,259,712</u>	<u>\$2,089,473</u>	<u>\$1,874,569</u>	<u>\$1,829,571</u>	<u>\$1,756,457</u>	<u>\$1,595,022</u>	<u>\$1,503,611</u>	<u>\$1,376,059</u>	<u>\$1,306,809</u>	<u>\$ 939,877</u>
<b>Plan Fiduciary Net Position</b>										
Contributions - Employer	\$ 72,847	\$ 80,453	\$ 80,077	\$ 98,436	\$ 86,732	\$ 67,413	\$ 63,765	\$ 49,729	\$ 49,315	\$ 46,585
Contributions - Employee	34,920	31,156	29,489	30,340	26,569	22,143	21,177	21,132	22,481	18,684
Net Investment Income	149,491	142,494	(158,031)	197,548	144,443	156,494	(40,531)	128,822	37,513	3,238
Benefit Payments, Including Refunds	(84,584)	(64,301)	(109,427)	(66,548)	(66,761)	(71,080)	(102,617)	(60,573)	(33,644)	(19,074)
Net Transfer	(25,541)	41,719	59,779	(24,094)	2,318	(1,923)	44,736	(22,140)	38,891	(12,579)
Net Change in Plan Fiduciary Net Position	147,133	231,791	(98,113)	235,682	193,301	173,047	(13,470)	116,970	114,556	36,854
Plan Fiduciary Net Position - Beginning	1,615,158	1,383,367	1,481,480	1,245,798	1,052,497	879,450	892,920	775,949	661,393	624,539
Plan Fiduciary Net Position - Ending	<u>\$1,762,291</u>	<u>\$1,615,158</u>	<u>\$1,383,367</u>	<u>\$1,481,480</u>	<u>\$1,245,798</u>	<u>\$1,052,497</u>	<u>\$ 879,450</u>	<u>\$ 892,919</u>	<u>\$ 775,949</u>	<u>\$ 661,393</u>
<b>Employer's Net Pension Liability</b>	<u>\$ 497,421</u>	<u>\$ 474,315</u>	<u>\$ 491,202</u>	<u>\$ 348,091</u>	<u>\$ 510,659</u>	<u>\$ 542,525</u>	<u>\$ 624,161</u>	<u>\$ 483,140</u>	<u>\$ 530,860</u>	<u>\$ 278,484</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	77.99 %	77.30 %	73.80 %	80.97 %	70.93 %	65.99 %	58.49 %	64.89 %	59.38 %	70.37 %
Covered-Valuation Payroll	\$ 775,788	\$ 692,367	\$ 655,303	\$ 674,219	\$ 590,416	\$ 492,065	\$ 470,592	\$ 469,589	\$ 449,951	\$ 415,196
Employer's Net Pension Liability as a Percentage of Covered Payroll	64.12 %	68.51 %	74.96 %	51.63 %	86.49 %	110.25 %	132.63 %	102.89 %	117.98 %	67.07 %

See accompanying notes to the required supplementary information

Midlothian Park District, Illinois  
Schedule of Employer Contributions - Illinois Municipal Retirement Fund  
Last Ten Calendar Years

<u>Calendar Year Ending December 31,</u>	<u>Actuarially Determined Contribution</u>	<u>Actual Contribution</u>	<u>Contribution Deficiency</u>	<u>Covered Valuation Payroll</u>	<u>Actual Contribution as a %</u>
2015	\$ 46,585	\$ 46,585	\$ -	\$ 415,196	11.22 %
2016	49,315	49,315	-	449,951	10.96 %
2017	49,729	49,729	-	469,589	10.59 %
2018	63,765	63,765	-	470,592	13.55 %
2019	67,413	67,413	-	492,065	13.70 %
2020	86,732	86,732	-	590,416	14.69 %
2021	98,436	98,436	-	674,219	14.60 %
2022	80,078	80,077	1	655,303	12.22 %
2023	80,453	80,453	-	692,367	11.62 %
2024	72,846	72,847	(1)	775,788	9.39 %

See accompanying notes to the required supplementary information

Midlothian Park District, Illinois  
General Fund  
Schedule of Revenues, Expenditures and Changes in  
Fund Balance - Budget and Actual  
For the Year Ended April 30, 2025

	Original & Final Budget	Actual	Variance From Final Budget Over (Under)
Revenues:			
Taxes:			
Property	\$ 714,000	\$ 696,810	\$ (17,190)
Replacement	30,000	19,928	(10,072)
Rental Fees	231,600	222,661	(8,939)
Vending and Concession	87,200	89,447	2,247
Interest and Investment Income	48,000	89,050	41,050
Miscellaneous	7,800	17,203	9,403
Total Revenues	1,118,600	1,135,099	16,499
Expenditures:			
Current:			
Personnel Services	600,072	582,201	(17,871)
Contractual Services	458,700	444,199	(14,501)
Commodities	148,550	111,478	(37,072)
Other Expenditures	-	17,953	17,953
Capital Outlay	71,175	74,710	3,535
Total Expenditures	1,278,497	1,230,541	(47,956)
(Deficiency) of Revenues Over (Under) Expenditures	(159,897)	(95,442)	64,455
Other Financing Sources:			
Proceeds from Bonds	188,000	199,800	(11,800)
Total Other Financing Sources (Uses)	188,000	199,800	(11,800)
Net Change in Fund Balance	\$ 28,103	104,358	\$ 76,255
Fund Balance, Beginning of the Year		1,777,387	
Fund Balance, End of the Year		\$ 1,881,745	

See accompanying notes to the required supplementary information

Midlothian Park District, Illinois  
Recreation Fund  
Schedule of Revenues, Expenditures and Changes in  
Fund Balance - Budget and Actual  
For the Year Ended April 30, 2025

	Original & Final Budget	Actual	Variance From Final Budget Over (Under)
Revenues:			
Taxes:			
Property	\$ 437,000	\$ 466,361	\$ 29,361
Recreation Fees	266,600	272,337	5,737
Fitness Fees	86,700	106,747	20,047
Brochure Ads	2,500	1,000	(1,500)
Total Revenues	792,800	846,445	53,645
Expenditures:			
Recreational Programs:			
Current:			
Personnel Services	553,056	562,495	9,439
Contractual Services	79,700	73,010	(6,690)
Commodities	110,450	76,135	(34,315)
Miscellaneous Expenses	21,715	37,186	15,471
Total Expenditures	764,921	748,826	(16,095)
Net Change in Fund Balance	\$ 27,879	97,619	\$ 69,740
Fund Balance,			
Beginning of the Year		523,588	
Fund Balance,			
End of the Year		\$ 621,207	

See accompanying notes to the required supplementary information

Midlothian Park District, Illinois  
Debt Service Fund  
Schedule of Revenues, Expenditures and Changes in  
Fund Balance - Budget and Actual  
For the Year Ended April 30, 2025

	<u>Original &amp; Final</u> <u>Budget</u>	<u>Actual</u>	<u>Variance From</u> <u>Final Budget</u> <u>Over (Under)</u>
Revenues:			
Taxes:			
Property	\$ 1,084,000	\$ 1,044,053	\$ (39,947)
Total Revenues	<u>1,084,000</u>	<u>1,044,053</u>	<u>(39,947)</u>
Expenditures:			
Current:			
Miscellaneous Expenses	-	3,201	3,201
Debt Service:			
Principal	577,300	577,300	-
Interest	<u>506,700</u>	<u>477,254</u>	<u>(29,446)</u>
Total Expenditures	<u>1,084,000</u>	<u>1,057,755</u>	<u>(26,245)</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ (13,702)</u>	<u>\$ (13,702)</u>
Fund Balance,			
Beginning of the Year		<u>452,523</u>	
Fund Balance,			
End of the Year		<u>\$ 438,821</u>	

See accompanying notes to the required supplementary information

Midlothian Park District, Illinois  
Notes to the Required Supplementary Information  
April 30, 2025

**I. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

***A. Budgetary Information***

Annual budgets are adopted on a basis consistent with U.S. generally accepted accounting principles for all governmental funds. All annual appropriations lapse at fiscal year-end.

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

1. The Director submits to the District Board a proposed operating budget for the fiscal year. The operating budget includes proposed expenditures and the means of financing them for all funds.
2. Public hearings are conducted by the District to obtain taxpayer comments.
3. Subsequently, the appropriation is legally enacted through passage of an ordinance. The appropriation for 2025 was passed May 23, 2024.
4. The Director is authorized to transfer appropriated amounts between departments within funds with proper Board approval.
5. State law requires that "expenditures be made in conformity with appropriation/budget". Transfers between line items, departments and funds may be made by administrative action. The level of legal control is generally considered the entire appropriation.
6. Appropriated amounts are as originally adopted and lapse at year end.

***B. Excess of Expenditures over Budget***

The following fund had excess expenditures over budgeted amounts for the year ended April 30, 2025:

Fund	Budget	Actual	Over Budget
Audit	\$ 12,000	\$ 13,530	\$ 1,530
Liability	18,000	21,595	3,732

***C. Deficit Fund Balances***

The following funds had deficit balances as of April 30, 2025:

Fund	Deficit
Audit Fund	\$ 10,936
Liability	28,561
Social Security	46,842

Midlothian Park District, Illinois  
Notes to the Required Supplementary Information  
April 30, 2025

**II. Summary of Actuarial Methods and Assumptions used in the Calculation of the 2024 Contribution Rate**

*Valuation Date*

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

*Methods and Assumptions Used to Determine 2024 Contribution Rates*

Actuarial Cost Method:	Aggregated entry age = normal
Amortization Method:	Level percentage of payroll, closed
Remaining Amortization Period:	19-year closed period
Asset Valuation Method:	5-year smoothed market; 20% corridor
Wage Growth:	2.75%
Price Inflation:	2.25%
Salary Increases:	2.75% to 13.75%, including inflation
Investment Rate of Return:	7.25%
Retirement Age:	Experience-based table of rates that are specific to the type of eligibility condition; last updated for the 2020 valuation pursuant to an experience study of the period 2017 to 2019.
Mortality:	<p>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.</p> <p>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.</p> <p>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.</p>

*Other Information*

There were no benefit changes during the year.

**OTHER SUPPLEMENTARY INFORMATION**

Midlothian Park District, Illinois  
Combining Balance Sheet  
Nonmajor Governmental Funds  
April 30, 2025

	Special Revenue Fund Type					Total Nonmajor Governmental Funds
	Audit	Liability Insurance	Social Security	Workers' Compensation	Handicapped	
<b>Assets</b>						
Cash	\$ -	\$ -	\$ -	\$ 7,403	\$ 43,424	\$ 50,827
Property Tax Receivable	6,225	6,224	31,118	8,817	40,453	92,837
Total Assets	\$ 6,225	\$ 6,224	\$ 31,118	\$ 16,220	\$ 83,877	\$ 143,664
<b>Liabilities:</b>						
Accrued Wages	\$ -	\$ 133	\$ 68	\$ -	\$ 918	\$ 1,119
Due to Other Funds	10,936	28,428	46,774	-	-	86,138
Total Liabilities	10,936	28,561	46,842	-	918	87,257
<b>Deferred Inflows of Resources:</b>						
Deferred Property Tax	6,225	6,224	31,118	8,817	40,453	92,837
<b>Fund Balances:</b>						
Restricted for:						
Workers' Compensation	-	-	-	7,403	-	7,403
Special Recreation	-	-	-	-	42,506	42,506
Unassigned	(10,936)	(28,561)	(46,842)	-	-	(86,339)
Total Fund Balances (Deficit)	(10,936)	(28,561)	(46,842)	7,403	42,506	(36,430)
<b>Total Liabilities, Deferred Inflows, and Fund Balances</b>	\$ 6,225	\$ 6,224	\$ 31,118	\$ 16,220	\$ 83,877	\$ 143,664

Midlothian Park District, Illinois  
Combining Statement of Revenues, Expenditures and Changes in Fund Balance (Deficits)  
Nonmajor Governmental Funds  
For the Year Ended April 30, 2025

	Special Revenue Fund Type					
	Audit	Liability Insurance	Social Security	Workers' Comp.	Handicapped	Total
Revenues:						
Property Taxes	\$ 10,656	\$ 11,637	\$ 54,163	\$ 16,670	\$ 76,272	\$ 169,398
Total Revenues	10,656	11,637	54,163	16,670	76,272	169,398
Expenditures:						
Current:						
Personnel Services	-	3,319	45,459	-	18,655	67,433
Contractual Services	13,530	21,595	-	18,506	-	53,631
Commodities	-	-	-	-	15,416	15,416
Other Expenditures	-	-	-	-	45,463	45,463
Total Expenditures	13,530	24,914	45,459	18,506	79,534	181,943
Net Change in Fund Balance	(2,874)	(13,277)	8,704	(1,836)	(3,262)	(12,545)
Fund Balance (Deficit), Beginning of the Year	(8,062)	(15,284)	(55,546)	9,239	45,768	(23,885)
Fund Balance (Deficit), End of the Year	\$ (10,936)	\$ (28,561)	\$ (46,842)	\$ 7,403	\$ 42,506	\$ (36,430)

Midlothian Park District, Illinois  
Audit Fund  
Schedule of Revenues, Expenditures and Changes in  
Fund Balance (Deficit) - Budget and Actual  
For the Year Ended April 30, 2025

	<u>Original &amp; Final Budget</u>	<u>Actual</u>	<u>Variance From Final Budget Over (Under)</u>
Revenues:			
Taxes:			
Property	\$ 12,000	\$ 10,656	\$ (1,344)
Total Revenues	<u>12,000</u>	<u>10,656</u>	<u>(1,344)</u>
Expenditures:			
Audit	<u>12,000</u>	<u>13,530</u>	<u>1,530</u>
Total Expenditures	<u>12,000</u>	<u>13,530</u>	<u>1,530</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>(2,874)</u>	<u>\$ (2,874)</u>
Fund Balance (Deficit), Beginning of the Year		<u>(8,062)</u>	
Fund Balance (Deficit), End of the Year		<u>\$ (10,936)</u>	

Midlothian Park District, Illinois  
Liability Insurance Fund  
Schedule of Revenues, Expenditures and Changes in  
Fund Balance (Deficit) - Budget and Actual  
For the Year Ended April 30, 2025

	<u>Original &amp; Final Budget</u>	<u>Actual</u>	<u>Variance From Final Budget Over (Under)</u>
Revenues:			
Taxes:			
Property	\$ 5,000	\$ 11,637	\$ 6,637
Total Revenues	<u>5,000</u>	<u>11,637</u>	<u>6,637</u>
Expenditures:			
Personnel Services	3,182	3,319	137
Liability Insurance	<u>18,000</u>	<u>21,595</u>	<u>3,595</u>
Total Expenditures	<u>21,182</u>	<u>24,914</u>	<u>3,732</u>
Net Change in Fund Balance	<u>\$ (16,182)</u>	(13,277)	<u>\$ 2,905</u>
Fund Balance (Deficit), Beginning of the Year		<u>(15,284)</u>	
Fund Balance (Deficit), End of the Year		<u>\$ (28,561)</u>	

Midlothian Park District, Illinois  
Social Security Fund  
Schedule of Revenues, Expenditures and Changes in  
Fund Balance (Deficit) - Budget and Actual  
For the Year Ended April 30, 2025

	Original & Final Budget	Actual	Variance From Final Budget Over (Under)
Revenues:			
Taxes:			
Property	\$ 46,000	\$ 54,163	\$ 8,163
Total Revenues	46,000	54,163	8,163
Expenditures			
Personnel Services	85,000	45,459	(39,541)
Total Expenditures	85,000	45,459	(39,541)
Net Change in Fund Balance	\$ (39,000)	8,704	\$ 47,704
Fund Balance (Deficit), Beginning of the Year		(55,546)	
Fund Balance (Deficit), End of the Year		\$ (46,842)	

Midlothian Park District, Illinois  
Workers' Compensation Fund  
Schedule of Revenues, Expenditures and Changes in  
Fund Balance - Budget and Actual  
For the Year Ended April 30, 2025

	<u>Original &amp; Final Budget</u>	<u>Actual</u>	<u>Variance From Final Budget Over (Under)</u>
Revenues:			
Taxes:			
Property	\$ 2,100	\$ 16,670	\$ 14,570
Total Revenues	<u>2,100</u>	<u>16,670</u>	<u>14,570</u>
Expenditures:			
Contractual Services	<u>21,800</u>	<u>18,506</u>	<u>(3,294)</u>
Total Expenditures	<u>21,800</u>	<u>18,506</u>	<u>(3,294)</u>
Net Change in Fund Balance	<u>\$ (19,700)</u>	(1,836)	<u>\$ 17,864</u>
Fund Balance, Beginning of the Year		<u>9,239</u>	
Fund Balance, End of the Year		<u>\$ 7,403</u>	

Midlothian Park District, Illinois  
Handicapped Fund  
Schedule of Revenues, Expenditures and Changes in  
Fund Balance - Budget and Actual  
For the Year Ended April 30, 2025

	Original & Final Budget	Actual	Variance From Final Budget Over (Under)
Revenues:			
Taxes:			
Property	\$ 90,000	\$ 76,272	\$ (13,728)
Total Revenues	90,000	76,272	(13,728)
Expenditures:			
Personnel Services	17,730	18,655	925
Special Recreation	72,270	60,879	(11,391)
Total Expenditures	90,000	79,534	(10,466)
Net Change in Fund Balance	\$ -	(3,262)	\$ (3,262)
Fund Balance, Beginning of the Year		45,768	
Fund Balance, End of the Year		\$ 42,506	

Midlothian Park District, Illinois  
General Fund  
Schedule of General and Administrative Expenditures  
Budget and Actual  
For the Year Ended April 30, 2025

	<u>Original &amp; Final Budget</u>	<u>Actual</u>	<u>Variance From Final Budget Over (Under)</u>
General Administrative Expenditures:			
Personnel Services:			
Executive Director	\$ 29,706	\$ 30,662	\$ 956
Business Manager	39,690	40,981	1,291
Office Manager	28,000	28,026	26
Front Desk Salaries - ARC	85,000	101,159	16,159
ARC Concession Salaries	1,600	4,717	3,117
Facility Manager	52,000	29,813	(22,187)
Lily Pad Attendant	6,700	7,369	669
Memorial Concessions	28,000	21,231	(6,769)
Total Personnel Services	<u>270,696</u>	<u>263,958</u>	<u>(6,738)</u>
Contractual Services and Fixed Charges			
Conference and Education	30,000	31,049	1,049
Legal Fees	21,000	27,050	6,050
Legal Notices and Ads	1,000	630	(370)
Treasurer	35,000	36,797	1,797
Staff Uniforms	5,000	3,972	(1,028)
Postage	1,200	1,183	(17)
Telephone	20,000	20,458	458
Bank Charges	24,000	22,074	(1,926)
Dues and Fees	5,000	3,425	(1,575)
Health and Life Insurance	21,300	15,853	(5,447)
IMRF	90,150	75,624	(14,526)
Promotions	4,000	2,178	(1,822)
Onboarding	2,000	677	(1,323)
First Aid	3,500	1,281	(2,219)
Marketing	3,000	5,433	2,433
Unemployment Insurance	2,500	-	(2,500)
Total Contractual Services and Fixed Charges	<u>268,650</u>	<u>247,684</u>	<u>(20,966)</u>
Commodities			
Board Expenses	6,000	3,553	(2,447)
Concession Supplies and Expenses	64,050	40,811	(23,239)
Office Supplies	11,000	12,817	1,817
Total Commodities	<u>81,050</u>	<u>57,181</u>	<u>(23,869)</u>
Other Expenditures			
Miscellaneous Expenses	-	17,953	17,953
Total Other Expenditures	<u>-</u>	<u>17,953</u>	<u>17,953</u>
Total General and Administrative Expenditures	<u>\$ 620,396</u>	<u>\$ 586,776</u>	<u>\$ (33,620)</u>

Midlothian Park District, Illinois  
General Fund  
Schedule of Maintenance and Improvement Expenditures  
Budget and Actual  
For the Year Ended April 30, 2025

	Original & Final Budget	Actual	Variance From Final Budget Over (Under)
Maintenance Expenditures:			
Personnel Services:			
Maintenance Foreman	\$ 45,185	\$ 47,136	\$ 1,951
Maintenance Labor	181,291	172,918	(8,373)
Field Crew	30,000	28,080	(1,920)
Arc Maintenance	41,600	52,285	10,685
Medical Insurance	31,300	17,825	(13,475)
Total Personnel Services	329,376	318,244	(11,132)
Contractual Services and Fixed Charges			
Alarm System	3,000	1,956	(1,044)
Ground Repairs	6,200	3,748	(2,452)
Electricity	53,900	65,121	11,221
Natural Gas	7,500	7,874	374
Field Repairs	9,750	8,459	(1,291)
Refuse Disposal	13,200	13,385	185
Equipment Rental	3,500	1,620	(1,880)
Service Contracts	47,800	46,540	(1,260)
ARC Repairs	9,000	14,277	5,277
Equipment Repairs	5,500	-	(5,500)
Water	30,700	33,535	2,835
Total Contractual Services and Fixed Charges	190,050	196,515	6,465
Commodities			
Building and Ground Repairs Supplies	9,500	7,698	(1,802)
Gas and Oil	17,000	10,524	(6,476)
Materials and Supplies	14,000	12,128	(1,872)
ARC Janitorial Supplies	12,500	10,672	(1,828)
Janitorial District	2,000	2,286	286
Landscape Supplies	3,000	2,953	(47)
Safety Materials	4,000	1,623	(2,377)
Staff Expense/Education	1,500	1,180	(320)
Equipment Repairs Supplies	4,000	5,233	1,233
Total Commodities	67,500	54,297	(13,203)
Capital Outlay			
Building and Improvements	-	23,786	23,786
Park and Playground Equipment	71,175	50,923	(20,252)
Total Capital Outlay	71,175	74,709	3,534
Total Maintenance and Improvement Expenditures	\$ 658,101	\$ 643,765	\$ (14,336)

Midlothian Park District, Illinois  
Recreation Fund  
Schedule of Recreation Fund Expenditures  
Budget and Actual  
For the Year Ended April 30, 2025

	<u>Original &amp; Final Budget</u>	<u>Actual</u>	<u>Variance From Final Budget Over (Under)</u>
Recreation Expenditures:			
Personnel Services:			
Executive Director	\$ 60,472	\$ 63,059	\$ 2,587
Business Manager	26,460	27,579	1,119
Recreation Supervisor	150,000	154,994	4,994
Superintendent of Recreation	90,000	93,761	3,761
Superintendent of Parks	30,124	31,424	1,300
Instructors	1,100	1,305	205
Instructors Day Camp	55,000	54,964	(36)
Gym Supervisor	43,000	48,826	5,826
Day Camp Coordinator	13,000	10,660	(2,340)
Pre-School Staff	38,000	33,253	(4,747)
Payroll League Supervisor	3,500	2,510	(990)
Medical Insurance	42,400	40,160	(2,240)
Total Personnel Services	<u>553,056</u>	<u>562,495</u>	<u>9,439</u>
Contractual Services and Fixed Charges			
Instruction	49,500	44,221	(5,279)
Typesetting/Printing	3,000	1,675	(1,325)
Fitness Equipment Lease	27,200	27,114	(86)
Total Contractual Services and Fixed Charges	<u>79,700</u>	<u>73,010</u>	<u>(6,690)</u>
Commodities			
Materials and Supplies	67,450	30,527	(36,923)
Computer Supplies	43,000	45,608	2,608
Total Commodities	<u>110,450</u>	<u>76,135</u>	<u>(34,315)</u>
Other Expenditures			
Special Events	21,715	37,186	15,471
Total Recreation Expenditures	<u>\$ 764,921</u>	<u>\$ 748,826</u>	<u>\$ (16,095)</u>

**OTHER SCHEDULE**

Midlothian Park District, Illinois  
Five Year Summary of Assessed Valuation, Tax Rates, and Tax Extensions  
April 30, 2025

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Assessed Valuation	\$ 266,455,771	\$ 202,057,466	\$ 205,379,989	\$ 226,293,454	\$ 196,130,538
Tax Extensions					
General	\$ 718,601	\$ 709,287	\$ 641,082	\$ 619,730	\$ 634,726
Recreation	468,802	433,201	412,283	402,916	328,175
Auditing	10,094	10,103	10,269	9,843	9,807
Liability Insurance	12,360	6,180	5,665	5,665	5,150
Social Security	52,530	46,350	45,320	45,320	82,400
Workers' Compensation	17,510	20,600	19,570	19,570	20,600
Debt Service	1,107,282	1,097,081	1,086,716	1,079,997	1,074,308
Handicapped	80,340	80,823	82,152	78,740	78,452
Total	\$ 2,467,519	\$ 2,403,625	\$ 2,303,057	\$ 2,261,781	\$ 2,233,618
Tax Rates					
General	0.2697	0.3510	0.3121	0.2739	0.3206
Recreation	0.1759	0.2144	0.2007	0.1781	0.1673
Auditing	0.0038	0.0050	0.0050	0.0043	0.0050
Liability Insurance	0.0046	0.0031	0.0028	0.0025	0.0026
Social Security	0.0197	0.0229	0.0221	0.0200	0.0420
Workers' Compensation	0.0066	0.0102	0.0095	0.0086	0.0105
Debt Service	0.4156	0.5430	0.5291	0.4773	0.5478
Handicapped	0.0302	0.0400	0.0400	0.0348	0.0400
Total	0.9261	1.1896	1.1213	0.9995	1.1358
Tax Collections	\$ 2,370,065	\$ 2,367,668	\$ 2,292,262	\$ 2,231,792	\$ 2,209,239
Percentage Collected	96.05%	98.50%	99.53%	98.67%	98.91%