

Freeport Park District

Fiscal Year 2022

Audit Recap

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Things to Note:

- Independent Auditor's Report
 - ▶ Clean "unmodified" opinion on basic financial statements
- Long-Term Debt – ending balance is \$1,485,000
 - ▶ Still have a remaining legal debt margin of \$11,688,000 based on assessed valuation
- IMRF Net Pension improved from \$950,000 asset to \$1,600,000 asset
 - ▶ Improvement mostly attributable to investment income of \$1,312,000 in 2022
- All fund balances have positive balances
 - ▶ Fund balances improved by \$420,000

Change in Governmental Funds – Current Year to Prior Year

- 2 consecutive years of positive changes in fund balances
- Significant improvement in Corporate Replacement Taxes
- Expenditures increased for Capital Outlay for issuance of long-term debt

	2022	2021	Change
Revenues:			
Property taxes	\$2,323,368	\$2,318,826	\$4,542
Corporate replacement tax	415,597	185,899	229,698
Interest	(23,331)	68,083	(91,414)
Charges for services	258,961	73,159	185,802
Other	348,834	263,999	84,835
Total revenues	3,323,429	2,909,966	413,463
Expenditures:			
Current:			
General control and administration	1,767,696	1,528,856	238,840
Public safety	54,455	27,300	27,155
Culture and recreation	661,966	394,167	267,799
Development	177,937	121,680	56,257
Debt service:			
Principal	690,765	563,580	127,185
Interest on long-term debt	10,229	8,748	1,481
Capital outlay	1,106,893	273,638	833,255
Total expenditures	4,469,941	2,917,969	1,551,972
Excess (deficiency) of revenues over expenditures	(1,146,512)	(8,003)	(1,138,509)
Other financing sources (uses):			
Transfer of administrative services	20,770	20,770	0
Issuance of long-term debt	1,629,225	546,765	1,082,460
Transfer in	0	10,145	(10,145)
Transfer out	0	(10,145)	10,145
Total other financing sources (uses)	1,649,995	567,535	1,082,460
Net change in fund balance	503,483	559,532	(56,049)
Fund balances, beginning of year	5,471,281	4,911,749	
Fund balances, end of year	\$5,974,764	\$5,471,281	

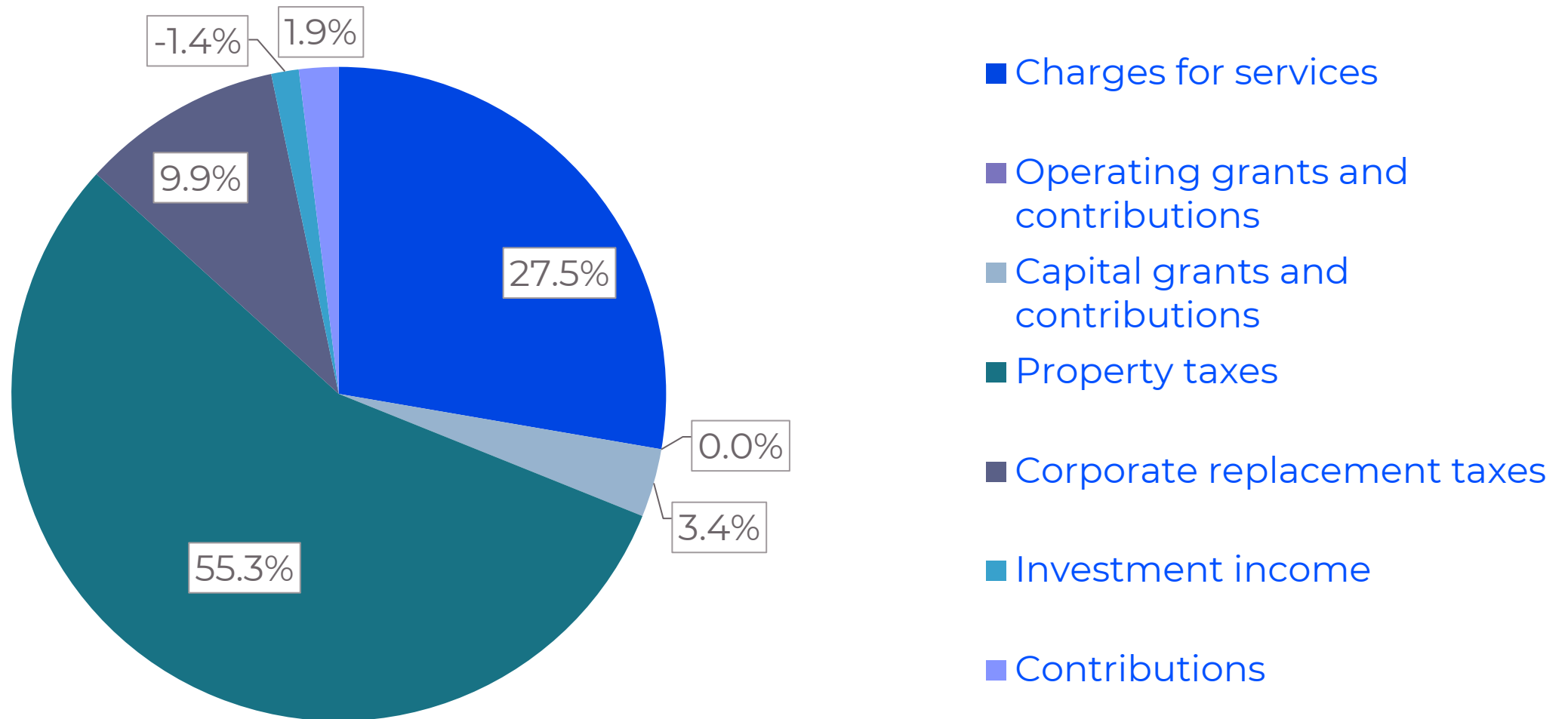
Change in Golf Course Fund– Current Year to Prior Year

- Improvement to operating revenues with \$129,000 increase
- Investment income decreased \$35,000

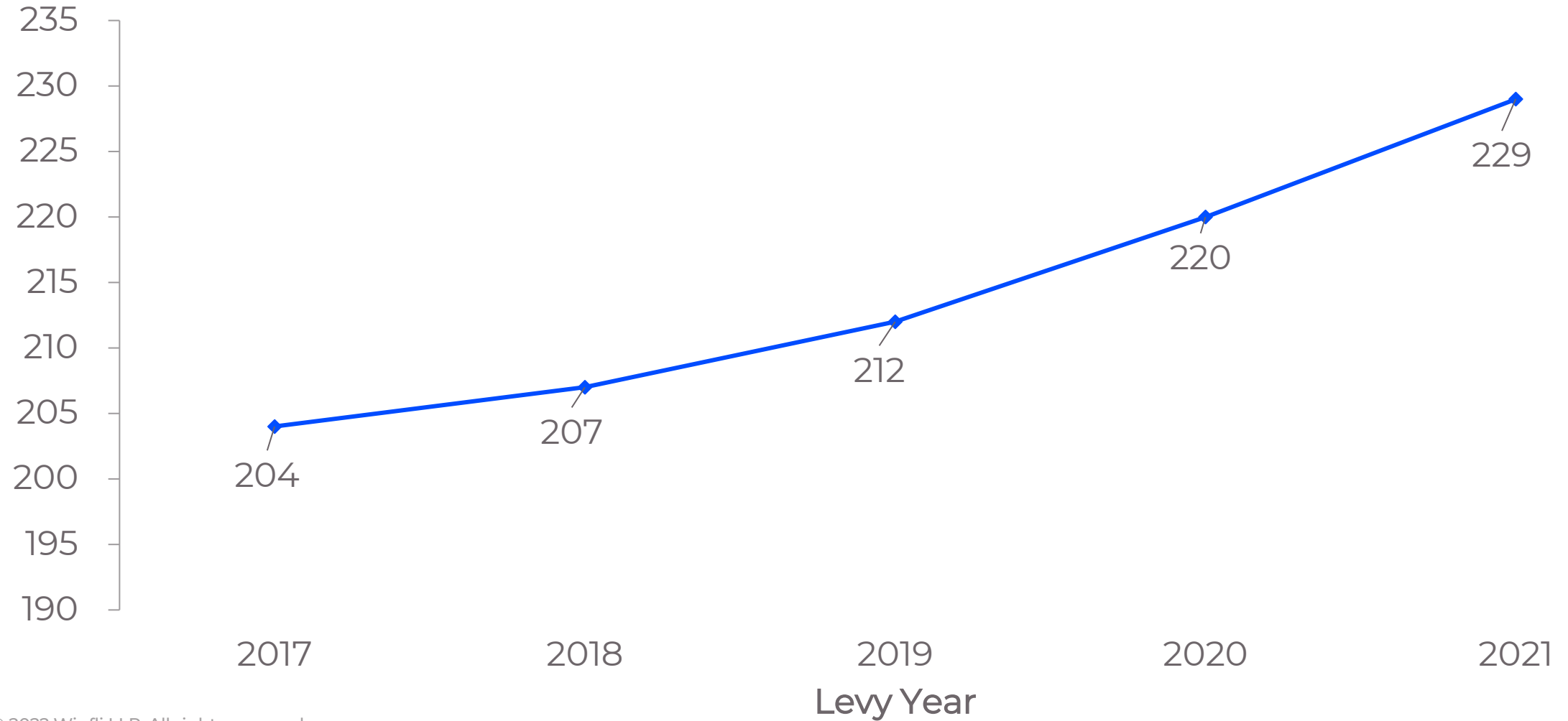
	2021	2020	Change
Revenues:			
Charges for services	\$897,397	\$768,372	\$129,025
Total operating revenues	897,397	768,372	129,025
Operating Expenses:			
Salaries	324,801	291,272	33,529
Contractual services	25,697	35,314	(9,617)
Utilities	33,981	30,351	3,630
Repairs and maintenance	38,522	44,719	(6,197)
Other supplies and expenses	445,611	315,894	129,717
Depreciation	72,547	65,250	7,297
Total operating expenses	941,159	782,800	158,359
Operating income (loss)	(43,762)	(14,428)	(29,334)
Non-operating revenues (expenses):			
Investment income	(33,480)	1,925	(35,405)
Donations	17,533	33,177	(15,644)
Miscellaneous	0	742	(742)
Transfer in	0	0	0
Transfer out	(20,770)	(20,770)	0
Total other financing sources (uses)	(36,717)	15,074	(51,791)
Net change in fund balance	(80,479)	646	(81,125)
Net position, beginning of year	1,963,587	1,962,941	
Net position, end of year	\$1,883,108	\$1,963,587	

Revenue by Function - 2022

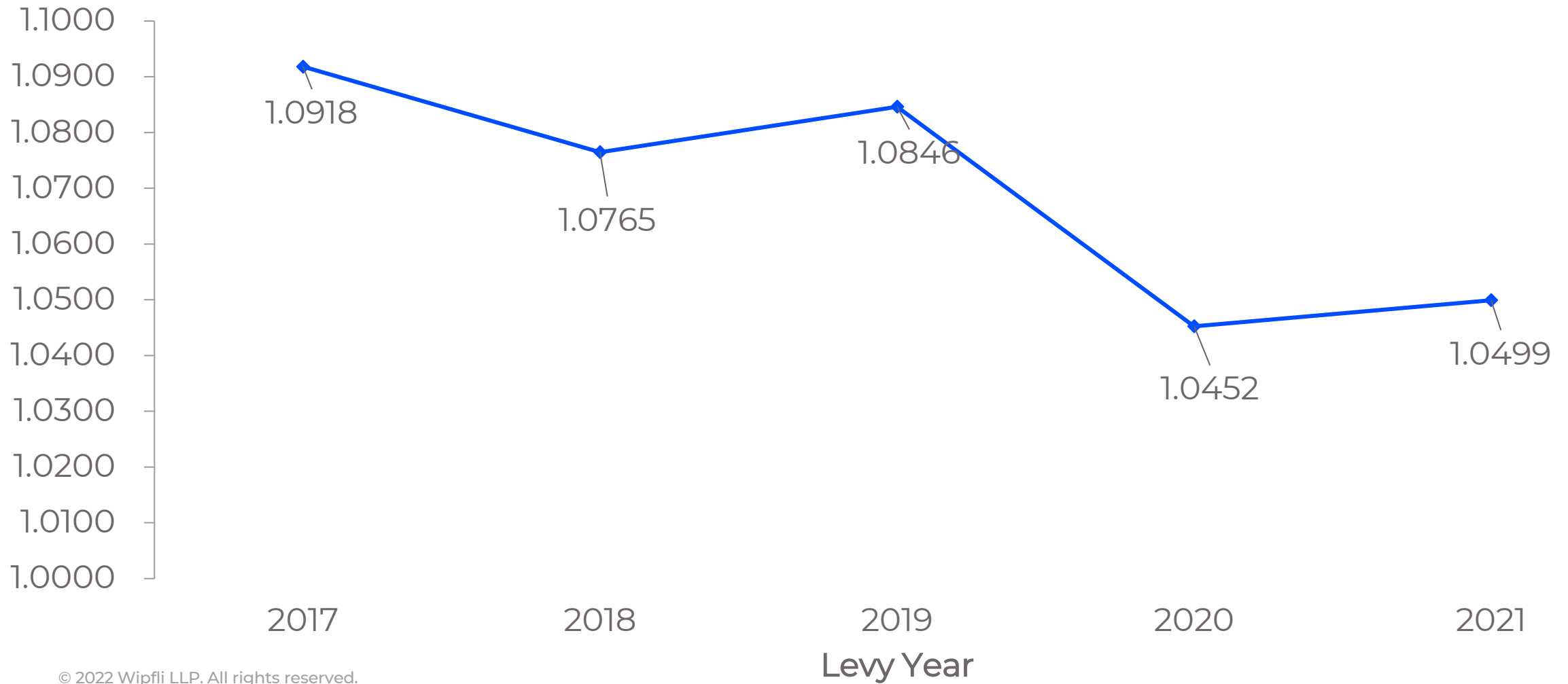
2022 Percentage



Assessed Valuation (in millions)



Real Estate Tax Rates (per \$100 Assessed Valuation)



The

Wipfli

Way

