# FOX VALLEY PARK DISTRICT

ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR THE FISCAL YEAR ENDED DECEMBER 31, 2021











## FOX VALLEY PARK DISTRICT AURORA, ILLINOIS

# ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year Ended December 31, 2021

Prepared by:

James E. Pilmer Executive Director

Jennifer Paprocki Director of Finance

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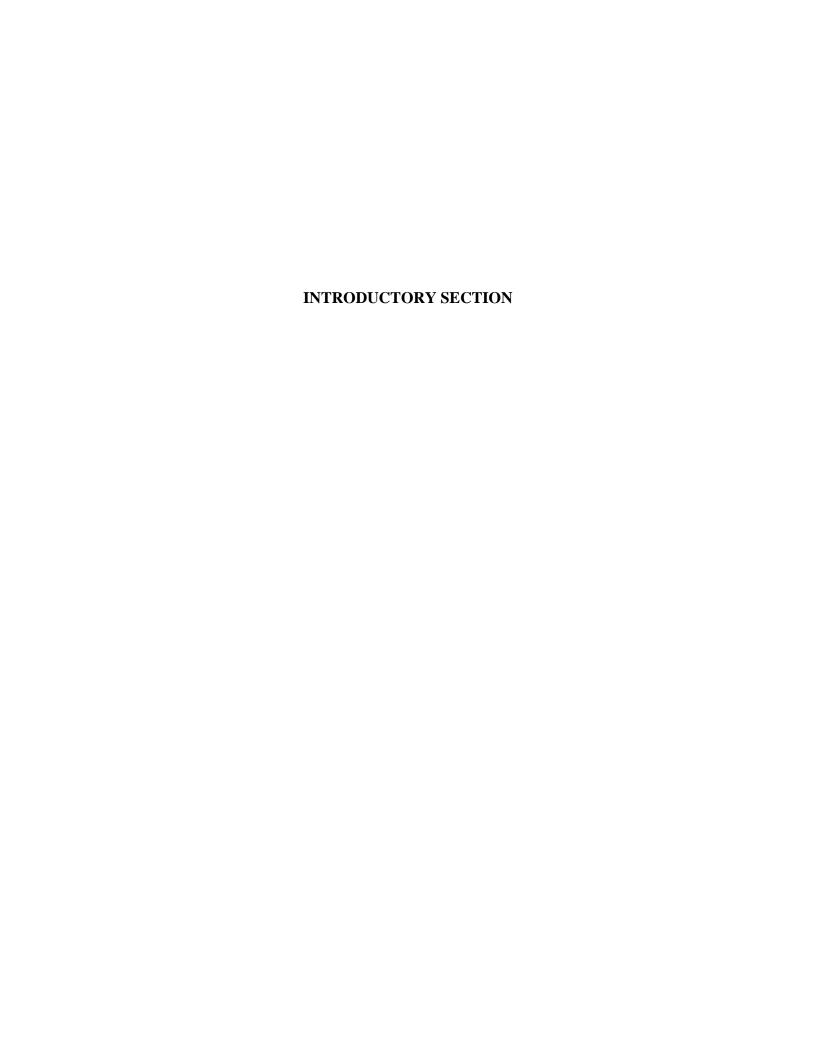
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### **Board of Commissioners**

President Chuck Anderson

Vice President Matt Hicks, Jr.

Commissioner Allan Broholm

Commissioner Jerry Butler

Commissioner Marea B. Clement

Commissioner Mary Anne Cummings

Commissioner | oe Grisson III

#### Administration

Executive Director James E. Pilmer

Director of Administrative Services

& Special Projects Jon Michael

Director of Finance, Board

Treasurer & Assistant Board Secretary Jennifer Paprocki, CPRP

Director of Planning Jeff Palmquist, CPRP

Director of Recreation Jaime Ijams, CPRP

Director of Operations John Kramer, CPRP

Director of Marketing & Communications Kyle Halverson

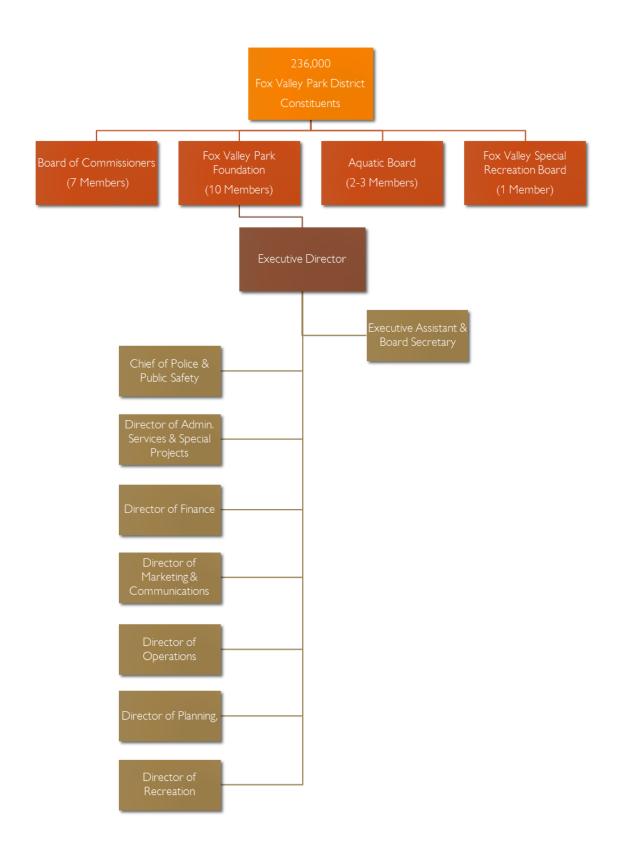
Chief of Park Police David Summer

Executive Assistant to Executive Director

& Board Secretary Kim Nooncaster

Legal Counsel Patrick M. Kinnally

Gerald K. Hodge





# Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

# Fox Valley Park District Illinois

For its Annual Comprehensive Financial Report For the Fiscal Year Ended

December 31, 2020

Christopher P. Morrill

Executive Director/CEO



May 25, 2022

To the President, Members of the Board of Commissioners, and the Citizens of the Fox Valley Park District,

The District is required by Illinois State Statute to publish, within six month of the close of each fiscal year, a complete set of financial statements presented in conformity with United States Generally Accepted Accounting Principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of independent licensed certified public accountants. Statute and District Rules of Order and Operational Procedures for the Board of Commissioners also require that an independent firm of certified public accountants licensed to practice public accounting in the State of Illinois audit this report.

The District's annual comprehensive financial report consists of management's representations concerning the finances of the District. Consequently, management assumes full responsibility for the completeness and reliability of all information presented in this report. To provide a reasonable basis for making these representations, management of the District have established a comprehensive internal control framework that is designed both to protect the District's assets from loss, theft, or misuse, and to compile sufficient reliable information for the preparation of the District's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh the benefits, the District's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this annual comprehensive financial report is complete and reliable in all material aspects.

Sikich, LLP a firm of independent licensed certified public accountants, has audited the District's financial statements thereby providing reasonable assurance that the financial statements of the District for the year ended December 31, 2021 are free of material misstatement. The District's independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financials statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Based upon the audit, the independent auditor concluded there was a reasonable basis for rendering an unmodified (clean) opinion that the Fox Valley Park District's financial statements for the year ended December 31, 2021 are fairly presented in conformity with GAAP. The Independent Auditor's Report is presented as the first component of the Financial Section of this report. GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The District's MD&A can be found immediately following the Independent Auditors' Report.





Aurora, Illinois 60506

#### **Profile of the Fox Valley Park District**

The District was established in 1947 as a Pleasure Driveway and Park District to fulfill the community's desire to acquire, preserve and protect scenic vistas and open space along the Fox River. The District provides a full range of recreation facilities, activities and special events as well as a vast public open space and regional trail system for its residents to enjoy. It is located approximately 39 miles west of Chicago and encompasses an area of 65 square miles.

Originally located in Kane and DuPage counties only, its borders have expanded into Kendall and Will counties. The District serves more than 236,000 residents in the City of Aurora, the Villages of North Aurora and Montgomery, and in some unincorporated areas. The City of Aurora represents over 90% percent of the District's population, with residents of North Aurora, Montgomery and Aurora Township making up the balance.

The Executive Director, Attorney and Auditors are appointed by the Board of Commissioners. Day-to-day administration of the District is the responsibility of the Executive Director, and the Board provides governance. The District employs 113 full-time staff and 823 part-time and seasonal employees, and contracts for many programs, services, and concessions. Part-time and seasonal headcounts remained lower than average due to the District rebounding operation levels from the pandemic. Additionally, the District hires contractual providers for various programs and services.

Organized and operating under the provisions of the Illinois Park District Code, the District levies property taxes on real and personal property within its boundaries. For this financial period, the District is governed by a seven-member elected Board of Commissioners and governs with policy-making decisions. Six of the Commissioners are elected in "sub-districts" as determined by State legislation, and one as a Commissioner at Large.

The accounts of the Fox Valley Park District are organized on the basis of fund accounting in which each fund is considered a separate accounting entity. Resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and by which spending activities are controlled. Each fund is accounted for with a separate set of self-balancing accounts that are comprised of assets, liabilities, fund balances, revenues, expenditures, and deferred outflows and inflows of resources. The Park District's accounting records are maintained under the modified accrual basis of accounting. This basis of accounting records revenues when measurable and available, and expenditures are recognized when the liability is incurred.

The Board of Commissioners are required to adopt a budget and appropriations ordinance and approve the annual budget within or before the first quarter of each fiscal year. This annual budget serves as the foundation for the District's financial planning and control. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is established at the fund level. All appropriations lapse at year-end. The District's budgeting process will begin in July and be approved by the Board in December. Through the budget, spending authority is conveyed by expenditure object within the appropriate funds. Budgetary control is maintained using encumbrance accounting under which purchase orders, contracts and other District commitments are effectively recorded as expenditures to reserve the applicable budgetary account.

The District is considered a primary government since it is legally separate and fiscally independent as a taxing body empowered to levy a property tax on both real and personal property located within its boundaries.

In addition to the primary government, the District's financial statements include the Fox Valley Aquatic Center which is reported as a blended special revenue fund of the District since it is not a separate legal entity. The Fox Valley Park Foundation, a separate legal entity, is reported as a discretely presented component unit due to its relationship with the District.

The District participates with six other Park Districts in an organization known as the Fox Valley Special Recreation Association (FVSRA). FVSRA is governed by a board appointed equally by the seven Districts. The District levies property taxes in the Special Recreation Fund to provide for its share of the cost of the operations of FVSRA. FVSRA is considered to be a jointly governed organization of the seven Districts.

The District has three pools: two outdoor and one indoor. The District owns 169 park sites covering 2,196.9 acres. In addition, the District leases approximately 62 acres for storage, maintenance, and other District operations. Facilities include three recreation/community centers with combined indoor recreation space of more than 500,000 square feet, a boxing center, a nature center, a living history museum/theme park, two outdoor swimming facilities, an 18-hole golf facility with pro shop and restaurant, a nine-court indoor tennis facility with a pro shop, 27 outdoor tennis courts, three fitness centers, two indoor running and walking tracks, three skate parks, three dog parks, one horticulture center, three maintenance service centers, and an administration office building. The District also owns and maintains 48 miles of regional trails used for bird watching, bicycling, hiking, and jogging as well as numerous playgrounds, basketball courts and athletic fields used for baseball, softball, football, and soccer. Within these facilities, the District offers more than 5,000 recreation programs to its residents and other guests on an annual basis.

The District provides a diverse offering of recreational opportunities for all ages including sports, specialized summer camps, senior programs, gymnastic programs, preschool, before and after school activities, and performing arts just to name a few.

#### **Factors Affecting Financial Condition**

The President, Board of Commissioners and the District personnel are intent on maintaining the District's strong financial condition, while continuing to provide a high quality of services to its residents. The information presented in the financial statements is best understood when it is considered from the broader perspective of the specific environment from within the District operates. The District's environment is very diverse, both in ethnicities and economies.

**Local Economy** – The pandemic continued to have lasting effects and has created ongoing challenges for the District to face. The District's total 2021 revenue estimates have begun to rebound and increased 11% over 2020, while District operating expenditures have increased only 7%. The financial impact of the pandemic has not adversely affected the District's 2021 year-end reserves due to solid fiscal planning methodologies and financial stewardship over the District's assets.

In the height of the Pandemic, the District quickly realized that consumer habits had changed. The demand for the customary facilities, programs, amenities, and services that the District has successfully offered for years needed to look and feel different and adapt to new safety protocols.

Prior to the Pandemic, the strengthening economy had been reflected in our EAV (Equalized Assessed Valuation) which has increased the last six years. The combined estimated total of the equalized assessed valuation (EAV) for levy year 2020 which was received in fiscal year 2021 is \$4,982,717,879, 5.2% higher than the prior levy year.

Annual Budget Process - The District uses many methods of developing a long-term financial plan including but not limited to the adoption of an annual budget. Each Department provides insight and collaboration in development of the long-term financial plan. A forecasting model is used to illustrate potential scenarios and the financial impact that each makes. An extensive capital plan is also developed based on replacement and future needs of the District. This overall plan is presented to the Board of Commissioners by the Executive Director and Director of Finance on an annual basis and used as the basis for making annual budgetary proposals and decisions.

**Long-Term Financial Initiatives** - The District remains committed to its mission and at a minimum will perform the following on an ongoing and long-term basis.

Maximize the use of District facilities – review the use, and related revenue generation, of each District facility to ensure available space is utilized in the most efficient manner available, as well as determine that a demand still exists for the existing facilities.

Advertise the Fox Fitness brand – based upon the impact of temporary closures and subsequent limited capacities on the way the District provides services, focus on advertising the Fox Fitness brand to promote health and safety standards, as well as social distancing practices, for the return of existing members, as well as to constantly promote and draw in new members. Continuously evaluate new fitness opportunities within the community to provide services in more geographic locations.

Participate in promoter partnerships – explore opportunities to enhance the District's current recreation offerings with specialized promoters. Review the proposals ensuring the partnerships will be fiscally responsible and are in line with the District's goals and mission.

"Right price" memberships, programs, amenities, and services – continuously review, and revise when applicable, membership and program fees to minimize the District's reliance on property taxes.

#### **Financial Management Policies**

The District's financial management policies assist in structuring the financial operations of the District, as well as ensuring the District remains financially sound. The Finance Department continually reviews each of the District's financial policies and may recommend new policies or changes to existing policies for approval by the Board of Commissioners.

**Budget Policies** - The District's budget must be funded at a level adequate to ensure continuation of service levels within the budgetary guidelines that are established each year by the District Board. Reserve policies are set to provide adequate funds for significant or unexpected declines in revenue or expenditures. General Fund reserves have been set by the District Board of Commissioners at a minimum of three (3) and a maximum of six (6) months of approved General Fund expenditure budget. Reserve policies have also been set for the Playground and Recreation and Museum Funds with a minimum of three (3) months and a maximum of five (5) months of approved Fund expenditures. The Park Policy and Public Safety Fund is targeted to have a minimum of two (2) months and a maximum of three (3) months and the Family Aquatics fund has a minimum dollar value at \$200,000.

**Debt Management Policies** - The District consults with financial advisors to ensure its debt structure remains in compliance with statutory requirements, while also strategically leveraging debt to maximize the use of District funds and minimize the effect on taxpayers. Under current State Statutes, the District's total debt is subject to the legal limitation law based on 2.875% of the total assessed value of real property unless approved via referendum.

In August of 2020 Standard and Poor's reaffirmed the District's AA+ with a stable outlook bond rating. This strong rating reflects the District's consistently positive operating results, very strong reserves, and moderate debt. This rating will also allow the District to issue debt that will carry the lowest possible interest rates.

#### **Awards and Acknowledgements**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in financial reporting to the Fox Valley Park District for its Annual Comprehensive Financial Report for the financial year ending December 31, 2020. This was the 20th consecutive year that the District has achieved this prestigious award. In order to receive the Certificate of Achievement award, a government must publish an easily readable and efficiently organized annual comprehensive financial report. We could not achieve this without the expertise of our auditors. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current Annual Comprehensive Financial Report continues to meet the Certificate of Achievement program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

Additionally, we would like to recognize the Board of Commissioners for its leadership, guidance and policy direction throughout the year and for its support in the preparation of this report.

Respectfully submitted,

James E. Pilmer
Executive Director

Jennifer Paprocki, CPRP Director of Finance

Jennifer Daprocki





1415 West Diehl Road, Suite 400 Naperville, IL 60563 630.566.8400

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#### INDEPENDENT AUDITOR'S REPORT

Board of Commissioners Fox Valley Park District Aurora, Illinois

#### **Report on the Audit of the Financial Statements**

### **Opinions**

We have audited the accompanying financial statements of the governmental activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of the Fox Valley Park District (the District), as of and for the year ended December 31, 2021, and the related notes to financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of the Fox Valley Park District, as of December 31, 2021, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### **Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under these standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for 12 months and beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

#### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The financial statements of the Fox Valley Park Foundation, a discretely presented component unit, were not audited in accordance with *Government Auditing Standards*. Additionally, the financial statements of the Family Aquatic Center Fund, a blended component unit, were not audited in accordance with *Government Auditing Standards*. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material statement. 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 GAAS and Government Auditing Standards, we

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

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

#### **Change in Accounting Principle**

The District adopted GASB Statement No. 96, Subscription-Based Information Technology Arrangements, which established guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users. Our opinion is not modified with respect to this matter.

#### Required Supplementary Information

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

#### Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The combining and individual fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements.

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

#### Other Information

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

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

#### Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report May 25, 2022 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Sikich LLP

Naperville, Illinois May 25, 2022

# GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS

The Fox Valley Park District (the District) Management Discussion and Analysis (MD&A) is designed to provide an overview of the District's financial position and activity at and forthe year ended December 31, 2021. The information discussed in the MD&A should be read in conjunction with the Letter of Transmittal when reviewing the government-wide and fund financial statements that are included in this report. The Letter of Transmittal can be found on pages iv - iv of this report.

As the District presents its financial statements in conformity with the Governmental Accounting Standards Board (GASB) Statement No. 34 reporting requirements, prior year comparative information has been included in the District's MD&A. This comparative information will provide readers with a broader view of the District's financial position and finances at and for the year ended December 31, 2021.

As with other sections of this financial report, the information contained within this MD&A should be considered as part of a greater whole. Readers of this report should read and evaluate all sections of this report, including the Notes to the Financial Statements and the Required Supplementary Information ("RSI") that is provided in addition to the MD&A, in order to form an opinion on the financial position and activities of the District. Readers of this report should also note that the financial position and activities of the District's discretely presented component units, i.e., the Fox Valley Park Foundation, are not included in the data reflected in the MD&A.

### **Financial Highlights**

- The District's net position as of December 31, 2021 equaled \$144,413,611, an increase of \$5,155,394, or 3.5%, over the District's net position as of December 31, 2020.
- During the fiscal year, total District expenses were \$31,877,381 compared to \$37,032,775 in revenue.
- The District held \$39,287,051in cash and investments, which represents an increase of \$2,310,307 from 2020.
- The fund balance of the General Fund as of December 31, 2021 was \$8,364,105, an increase of 6% from December 31, 2020. Of that, \$7,734,100 was Unassigned Fund Balance, meaning it is available and not restricted for any specific purpose.
- The District has three large interfund payables. The Playground and Recreation Fund owes a total of \$386,546 to the General Fund for prior year operating expenditures related to Orchard Valley. The Playground and Recreation Fund holds a payable to the Outdoor Aquatics Fund \$302,334 for ½ of the outdoor aquatic loss. The Outdoor Aquatics Fund holds a payable to the Recreation fund for negative cash. It is expected for all three payables to be satisfied within one year.
- Outstanding governmental debt (bonds, leases, debt certificates) decreased from \$23,994,724 to \$18,011,204 during 2021.
- The District's Other Post-Employment Benefits (OPEB) liability decreased from \$1,752,401 on January 1, 2021 to \$1,701,739 as of December 31, 2020.
- The District has one defined benefit pension programs, which operate pursuant to requirements of state law. The Illinois Municipal Retirement Fund (IMRF) ended the year with a net pension asset of \$1,436,382.

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

The District's basic financial statements are comprised of three components.

- 1. Government-wide financial statements,
- 2. Fund financial statements, and
- 3. Notes to the financial statements.

In addition to the financial statements, this report also contains supplementary information that provides the reader a more detailed depiction of amounts reflected in the financial statements.

#### Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broadoverview of the District's finances, consistent with a private-sector business presentation. The District's government-wide financial statements can be found on pages 5 - 7 of this report.

The *Statement of Net Position* presents information on all the District's assets, deferredoutflows, liabilities, and deferred inflows, with the difference between total assets plus deferred outflows and liabilities plus deferred inflows reported as the net position. Over time, increases or decreases in the District's net position may serve as a useful indicator of whether the financial position of the District is improving, deteriorating, or remaining constant.

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

Government-wide financial statements distinguish functions of the District that are principally supported by property taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of associated costs through user fees and charges. The District's governmental activities include general government, recreation, and interest on long-term debt.

The government-wide financial statements include not only the District itself (known as the primary government), but also the discretely presented component unit of the District that is a legally separate and its sole purpose is to obtain financial resources to be used by the District or for the District's benefit.

#### Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other local units of government, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All the funds of the District can be divided into two categories: governmental funds, and proprietary funds.

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

Because the focus of governmental funds is narrower than that of the government-widefinancial statements, it is useful to compare the information presented for governmentalfunds with similar information presented for governmental activities in the government- wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. The governmental fund's Balance Sheet and the governmental fund's Statement of Revenues, Expenditures, and Changes in Fund Balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains 18 individual governmental funds. Information is presented separately in the governmental fund's Balance Sheet and in the governmental fund's Statement of Revenues, Expenditures, and Changes in Fund Balances for the General Fund, Recreation Fund, Capital Improvements Fund, and Debt Service Fund, all of which are considered major funds. Data from the other 14 governmental funds are combined into a single, aggregated presentation on these fund financial statements. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

The Fox Valley Park District adopts an annual appropriated budget for all its governmental and special revenue funds. A budgetary comparison statement for these funds has been provided to demonstrate compliance with this budget.

Basic governmental fund financial statements can be found on pages 8-13 of this report.

*Proprietary Funds* - Proprietary fund financial statements provide the same type of information as the government-wide financial statements, only in more detail. The Districtmaintains one type of propriety fund: an internal service fund.

<u>Internal Service Funds</u> - Internal service funds are used to accumulate and allocate costsinternally among the District's various functions. The District utilizes an internal service fundto account for its insurance expenses.

Basic proprietary fund financial statements can be found on pages 14-16 of this report.

Notes to the Financial Statements

The Notes to the Financial Statements provide additional information essential to obtaining a full understanding of the data provided in the government-wide and fund financial statements. Notes to the Financial Statements can be found on pages 17-52 ofthis report.

This report also includes certain Required Supplementary Information (RSI) concerning the District's IMRF and other post-employment benefits, as well as a Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget to Actual for the District's General Fund and major Special Revenue Funds.

Required Supplementary Information can be found on pages 53-59 of this report.

Other Supplementary Information

In addition to the basic financial statements and accompanying notes, and immediately following the Required Supplementary Information section, this report also presents combining and individual fund financial statements for each of the District's funds, as well as additional information on the District's long-term debt and required grant reporting.

Combining and individual fund statements and schedules can be found on pages 60-84 of this report.

Statistical Section

This report also contains a statistical section that provides information about financial trends, the District's revenue and debt capacity, demographics, services, and activities.

The statistical section can be found beginning on page 87 of this report.

#### **Government-Wide Financial Analysis**

As noted earlier, the net position may serve over time as a useful indicator of a government's financial position. The following table provides a summary of the components of the District's Statement of Net Position and depicts that the Fox Valley Park District's assets and deferred outflows exceeded its liabilities and deferred inflows by \$144,413,611 for the year ended December 31, 2021. This amount reflects an increase of \$5,155,394 in total net position as compared to the year ended December 31, 2020.

# Fox Valley Park District, Illinois Summary Statement of Net Position

|  | 2021            | 2020           |
|--|-----------------|----------------|
| ASSETS                                   |                 |                |
| Current and other assets                 | \$ 62,644,980   | \$ 61,714,248  |
| Capital assets, net                      | 128,359,293     | 132,460,251    |
|  |                 |                |
| Total assets                             | 191,004,273     | 194,174,499    |
|  |                 |                |
| DEFERRED OUTFLOWS OF RESOURCES           | 605 <b>7</b> 05 | coc 220        |
| Unamortized loss on refunding            | 605,785         | 686,329        |
| Pension and OPEB items                   | 3,052,107       | 2,943,280      |
| Total deferred outflows of resources     | 3,657,892       | 3,629,609      |
| LIABILITIES                              |                 |                |
| Long-term liabilities                    | 18,880,611      | 23,683,111     |
| Other liabilities                        | 6,190,562       | 8,267,820      |
|  |                 |                |
| Total liabilities                        | 25,071,173      | 31,950,931     |
| DEFERRED INFLOWS OF RESOURCES            |                 |                |
| Deferred property tax revenue            | 19,142,168      | 21,942,282     |
| Leases                                   | 350,000         | 772,528        |
| Deferred revenue – sports complex fields | 500,050         | 400,000        |
| Pension and OPEB items                   | 5,185,163       | 3,480,150      |
| Total Deferred Outflows of               |                 |                |
| Resources                                | 25,177,381      | 26,594,960     |
|  |                 |                |
| NET POSITION                             |                 |                |
| Net Investment in Capital Assets         | 113,262,192     | 112,319,663    |
| Restricted                               | 7,548,821       | 7,132,884      |
| Unrestricted                             | 23,602,593      | 19,805,670     |
| TOTAL NET POSITION                       | \$ 144,413,611  | \$ 139,258,217 |

The largest portion of the District's net position, \$113,262,197, is reflected in Net Position –Net Investment in Capital Assets, accounting for 78% of the District's total net position. This amount consists of land, land improvements, buildings, machinery, vehicles, equipment and infrastructure, net of depreciation, less any related outstanding debt used to acquire these assets. The District uses these capital assets to provide a variety of services to residents; consequently, these assets are not available for future spending by the District. Although the District's investment in its capital assets is reported net of relateddebt, it should be noted that the resources needed to repay this debt must be providedfrom other sources, since these capital assets themselves cannot be used to liquidate theliabilities related to this debt.

An additional portion, \$7,548,821, or 5%, of the District's net position represents resources that are subject to restrictions on use. The total unrestricted net position basis is \$23,602,593.

# Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds

The following table provides detail of the change in the District's net position during the year ended December 31, 2021 compared to the year ended December 31, 2020. Governmental activities increased the District's net position by \$5,155,392.

# Fox Valley Park District, Illinois Summary Statement of Activities

|                                    | 2021           | 2020           |
|------------------------------------|----------------|----------------|
| Revenues                           |                |                |
| Program Revenues                   |                |                |
| Charges for Services               | \$ 9,299,001   | \$ 4,275,046   |
| Operating Grants and Contributions | 1,361,774      | 828,898        |
| Capital Grants and Contributions   | 2,153,253      | 3,553,055      |
| General Revenues                   |                |                |
| Property taxes                     | 22,694,925     | 23,207,771     |
| Intergovernmental - unrestricted   | 1,161,769      | 899,696        |
| Investment income                  | 56,593         | 595,137        |
| Miscellaneous                      | 305,460        | 528,743        |
| <b>Total Revenues</b>              | 37,032,775     | 33,888,346     |
| Expenses                           |                |                |
| General Government                 | 7,793,937      | 7,464,996      |
| Recreation                         | 23,261,870     | 20,765,584     |
| Interest                           | 821,574        | 1,065,887      |
| <b>Total Expenses</b>              | 31,877,381     | 29,296,467     |
| CHANGE IN NET POSITION             | 5,155,394      | 4,191,879      |
| NET POSITION, JANUARY 1            | 139,258,217    | 135,198,653    |
| Change in accounting principle     |                | (132,315)      |
| NET POSITION, JANUARY 1, RESTATED  | 139,258,217    | 135,066,338    |
| NET POSITION, DECEMBER 31          | \$ 144,413,611 | \$ 139,258,217 |

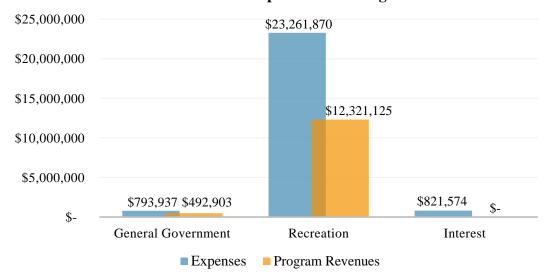
Key elements of the increase in net position for the governmental activities are as follows:

- The District's general obligation debt decreased to \$15,325,000 due to \$5,544,385 in principal payments on outstanding debt. No new debt was issued during the year.
- Debt Certificates decreased to \$2,364,874 due to \$148,452 in a principal payment.

Program revenues compare to governmental expenses as follows:

|                    | Expenses |            | Program<br>Revenues |
|--------------------|----------|------------|---------------------|
| General Government | \$       | 7,793,937  | \$<br>492,903       |
| Recreation         |          | 23,261,870 | 12,321,125          |
| Interest           |          | 821,574    | <br>                |
|                    | \$       | 31,877,381 | \$<br>12,814,028    |

#### **Governmental Activities Expenses and Program Revenues**



#### Governmental Activities – Expenses

The District's governmental activities' expenses are categorized into the following functions, which are typical to most special district governments/park districts.

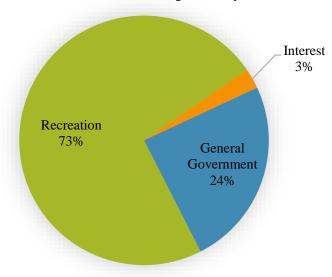
- General Government including the departments of administration, finance, police and public
  safety, planning, information technology, parks and non-recreation facility maintenance, and other
  general administration.
- **Recreation** including the District's parks, recreational facilities programs, recreation facility maintenance, marketing, and general recreation administration.
- Interest reflects interest and fiscal charges on long-term debt.

Total governmental activities spending during the year ended December 31, 2021 amounted to \$31,877,381 broken down by function, with comparative amounts, as follows:

|                    | 2021             | 2020             |
|--------------------|------------------|------------------|
| General Government | \$<br>7,793,937  | \$<br>7,464,996  |
| Recreation         | 23,261,870       | 20,765,584       |
| Interest           | <br>821,574      | <br>1,065,887    |
|                    | \$<br>31,877,381 | \$<br>29,296,467 |

Total governmental activities expenses increased by \$2,580,914 when comparing the year ended December 31, 2021 to December 31, 2020 due to reduction in overall operations due to operations resuming to a level more consistent level following COVID-19. The following graph provides a snapshot of the functional expenses of the District's governmental activities for the year ended December 31, 2021.

#### **Governmental Activities Expenses by Function**



#### Governmental Activities - Revenues

For the year ended December 31, 2021, governmental revenues amounted to \$37,032,775 categorized as follows:

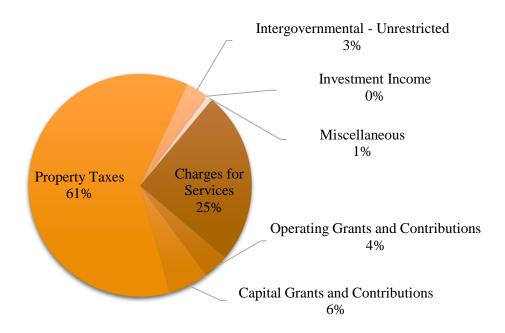
|                                    | 2021          | 2020          |
|------------------------------------|---------------|---------------|
| Charges for Services               | \$ 9,299,001  | \$ 4,255,046  |
| Operating Grants and Contributions | 1,361,774     | 828,898       |
| Capital Grants and Contributions   | 2,153,253     | 3,553,055     |
| Property taxes                     | 22,694,925    | 23,207,771    |
| Intergovernmental - unrestricted   | 1,161,769     | 899,696       |
| Investment income                  | 56,593        | 595,137       |
| Miscellaneous                      | 305,460       | 148,743       |
|                                    | \$ 37,032,775 | \$ 33,488,346 |

Total governmental revenues increased by \$3,544,429 when comparing the year ended December 31, 2021 to December 31, 2020. The net increase is due to the following:

- Charges for Services increased \$5,043,955 in 2021 because of a return to more normal, yet still reduced recreational offering and operations.
- Property tax revenues decreased in 2021 by \$512,846 over 2020.
- A decrease in Capital Grants and Contributions of \$1,399,802 is the result of a significant on-time receipts from the prior year that didn't occur in 2021; represented by land cash fees from the City of Aurora and contributed land.

Property tax revenues continue to be the largest governmental revenue source for the District comprising 61% of total governmental revenues (see chart).

### **Revenues by Source – Governmental Funds**



### Financial Analysis of the District's Funds

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

Governmental Funds Governmental funds are used to account for essentially the same functions reported as governmental funds in the government-wide financial statements. However, the focus of the District's governmental funds is on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. Unassigned fund balance may serve as a useful measure of the District's net resources available for spending at the end of the fiscal year.

As of December 31, 2021, the District's governmental funds reported combined ending fund balances of \$39,062,909. The unassigned balance is \$7,734,100 which is a decrease of \$833,146 compared to December 31, 2020. The decrease is the increased allocations for assigned for capital projects and amounts set aside related to interfund transfers for the subsequent year's budget.

The remainder of the fund balance is allocated to one of three categories:

| Nonspendable:   |                          |             |
|-----------------|--------------------------|-------------|
| 1               | Prepaid items            | \$18,779    |
|                 | Inventory                | \$21,315    |
| Restricted for: |                          |             |
|                 | Liability insurance      | \$417,130   |
|                 | Capital projects         | \$5,115,025 |
|                 | Park development         | \$3,766,892 |
|                 | Audit                    | \$73,920    |
|                 | Employee benefits        | \$978,256   |
|                 | Special recreation       | \$1,828,459 |
|                 | Debt service             | \$484,099   |
| Assigned for:   |                          |             |
|                 | Museum operations        | \$2,203,708 |
|                 | Public safety            | \$341,112   |
|                 | Capital projects         | \$8,987,368 |
|                 | Recreational purposes    | \$6,463,505 |
|                 | Subsequent year's budget | \$629,241   |

*General Fund* - At the end of the current fiscal year, unassigned fund balance of the General Fund was \$7,734,100 while total fund balance amounted to \$8,364,105, as compared to a total fund balance at December 31, 2020 of \$7,894,637.

To measure the General Fund's liquidity, it is useful to compare both unassignedfund balance and total fund balance to total fund expenditures. Unassigned fund balance represents approximately 92% or 12.6 monthsworth of the total General Fund expenditures. General fund expenditures make up 95% of total fund balance. These percentages are above the Board's policy of retaining a minimum fund balance of 3-6 months of operating expenditures. This additional fund balance currently provides the District with the reserves, if needed to cover costs not otherwise supported by user fees due to unexpected and unbudgeted expenditures.

Playground and Recreation Fund - The Playground and Recreation Fund reflects the revenues and expenditures related to the usage, activities and programs at the District's recreational buildings, facilities and amenities with the exception of outdoor aquatics and museum, which are accounted for in separate funds. This fund is supported by property taxes and user fees for rentals, memberships, programs, and daily admissions. The fund balance as of December 31, 2021 is \$6,490,770, compared to fund balance of \$5,113,976 as of December 31, 2020.

Debt Service Fund - The Debt Service Fund has a total fund balance of \$484,099 as of December 31, 2021, as compared to a fund balance of \$433,674 at the end of fiscal year 2020. The restricted fund balance reflected on the financial statements comprises amounts set aside for future debt service payments.

Capital Development Fund - The Districts Capital Improvement Fund has a total fund balance at December 31, 2021 of \$7,408,888, as compared to a total fund balance of \$8,192,883 as of December 31, 2020. The assigned fund balance reflected on the financial statements comprises amounts set aside for the completion of future capital projects.

#### **General Fund Budgetary Highlights**

The District did not have any General Fund budget amendments and the original expenditure budget remained the same as the final expenditure budget.

For the year ended December 31, 2021 actual expenditures amounted to \$8,081,443 including \$107,424 in interfund transfers, which is \$590,179 less than the 2021 final expenditure budget. The General Government function was \$896,209 under budget, with salaries and wages being one of the largest components at \$617,095 or 12% under budget as operations still were still not back to pre-pandemic levels.

### **Capital Asset and Debt Administration**

Capital Assets

The Fox Valley Park District's investment in capital assets for its governmental activities as of December 31, 2021 amounts to \$128,359,293 (net of accumulated depreciation). This investment in capital assets, net of depreciation, includes land, land improvements, buildings and improvements, vehicles, machinery and equipment, park and recreational facilities and recreational equipment.

The following table provides a breakdown of the District's capital assets.

| GOVERNMENTAL ACTIVITIES                   | 2021              | 2020*             |
|---|-------------------|-------------------|
| Capital assets not being depreciated      |                   |                   |
| Land                                      | \$<br>68,362,047  | \$<br>68,045,161  |
| Construction in progress                  | <br>388,909       | <br>558,892       |
|   | 68,750,956        | 68,604,053        |
| Tangible assets being depreciated         |                   |                   |
| Land improvements                         | 65,751,901        | 58,255,125        |
| Buildings                                 | 79,222,033        | 86,121,344        |
| Machinery and equipment                   | <br>14,708,508    | <br>18,783,104    |
|   | 159,682,442       | 163,159,573       |
| Intangible capital assets being amortized |                   |                   |
| Machinery and equipment                   | 1,468,544         | 1,468,544         |
| Subscription-based IT                     |                   |                   |
| arrangements                              | <br>554,575       | <br>169,885       |
| Total                                     | \$<br>230,456,517 | \$<br>233,402,055 |

<sup>\*</sup>Balances were restated as part of the implementation of GASB Statement No. 96, Accounting for Subscription Based Information Technology Agreements.

Major capital asset events during the year ending December 31, 2021 included the following:

- Completion of the park and playground addition at Weston Park with \$222,547 of current year expenditures
- Construction of the Simmons Park pickleball courts & splash pads with \$257,679 of current year expenditures
- The District had few ongoing projects that remained open at the end of the year. On such project included the new construction on the Wilbert Walters Wellness walk for \$172,877 in 2021
- The District approved a new capitalization policy late in 2020 and a thorough review of the asset listing. Revisions were made due to a change in estimate to remove items from the capital asset listing that no longer fit the current policy along with combining multiple like assets into a single identifiable asset. The effect of these changes was roughly \$5.6 million.

### Long-term Debt

As of December 31, 2021, the District had total outstanding bonded debt of \$15,325,000,as compared to \$20,869,385 at the end of fiscal year 2020. As of December 31, 2021, the District had debt certificates related to the performance contract with Johnson Controls outstanding in the amount of \$2,364,874, as compared to \$2,513,326 at the end of fiscal year 2020. The leases payable decreased from \$612,013 at the end of 2019 to \$321,330 at the end of 2021 related to the principal payments. The net pension liability decreased into a net pension asset from a 1,713,319 liability at the end of 2020 to \$2,513,326 asset as of December 31, 2021; however, the net pension liability was calculated based on the most recent data available as of December 31, 2020. Net investment income was very strong for IMRF and was the primary reason for the decrease in the liability.

The following table provides a comparative statement of outstanding debt for the fiscal years ending 2021 and 2020.

| GOVERNMENTAL ACTIVITIES                 | 2021             | 2020*            |
|---|------------------|------------------|
| General obligation bonds                | \$<br>15,325,000 | \$<br>20,869,385 |
| Premium on bonds                        | 2,482,085        | 2,662,506        |
| Lease payable                           | 321,330          | 612,013          |
| SBITA payable                           | 324,617          | 169,885          |
| Debt certificates - direct placement    | 2,364,874        | 2,513,326        |
| Net pension liability                   | -                | 1,713,319        |
| Other postemployment benefits liability | 1,701,739        | 1,752,401        |
| Compensated absences                    | <br>216,710      | <br>199,303      |
| <b>Total Governmental Activities</b>    | \$<br>22,736,355 | \$<br>30,492,138 |

Standard & Poor's reaffirmed the District's AA+ with a stable outlook bond rating. District issued general obligation bonds are backed by the full faith and credit of the District.

Additional information on the Fox Valley Park District's long-term debt can be found in Note 6 to the Financial Statements on pages 29 - 34 of this report.

#### FOX VALLEY PARK DISTRICT, ILLINOIS MANAGEMENT'S DISCUSSION AND ANALYSIS

#### **Economic Factors and Next Year's Budget**

Several external and internal economic factors including the effects of the pandemic were considered when preparing the Fox Valley Park District's budget for the 2021 fiscal year, including the following:

- Property Tax Levy In keeping with the District's goal to minimize its reliance on property taxes, the
  operating components of the District's property tax levy is assumed to grow an unweighted average of
  2.5% per tax year. In addition, the property tax levy for debt service does not include any new general
  obligation debt issuances that would require a property tax levy to fund the payment of principal and
  interest.
- Memberships, Daily Fees, and Program Revenues The District rebounded faster than originally anticipated and project 2022 to be only 7% less than pre-pandemic numbers
- Debt Proceeds The District will issue \$5 million in General obligation bonds in the short term
- Salaries and Benefits Annual salary increases, including FICA and IMRF, of 4.0% and an annual increase of 3.0% for insurance benefit costs
- Operating Expenditures Other operating expenditures independent of salaries and wages and are anticipated to increase 1-2% over the next year
- Debt Service Payments No additional capital lease and/or debt certificate payments are reflected other than those currently outstanding
- Capital Outlay the future capital outlay will be increased due to a few significant projects that will be on the 1-5 year plan.

#### **Requests for Information**

This financial report is designed to provide a general overview of the Fox Valley Park District's finances for all those with an interest in the District's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to Jennifer Paprocki, Director of Finance, Fox Valley Park District, 101 W. Illinois Ave, Aurora IL 60506.

#### STATEMENT OF NET POSITION

December 31, 2021

|  | Primary Government Governmental Activities |             |    | Component Unit Fox Valley Park Foundation, Inc. |  |  |
|--|--|-------------|----|---|--|--|
| ASSETS   |  |             |    |   |  |  |
| Cash   | \$   | 14,165,290  | \$ | 475,634   |  |  |
| Investments  |  | 25,121,761  |    | -   |  |  |
| Property taxes receivable (net, where              |  |             |    |   |  |  |
| applicable, of allowances for uncollectibles)      |  | 19,148,906  |    | -   |  |  |
| Intergovernmental receivable                       |  | 2,047,620   |    | -   |  |  |
| Prepaid expenses                                   |  | 18,779      |    | -   |  |  |
| Inventory  |  | 21,315      |    | -   |  |  |
| Interest receivable                                |  | 68,754      |    | -   |  |  |
| Other receivables                                  |  | 116,123     |    | -   |  |  |
| Lease receivable                                   |  | 500,050     |    | -   |  |  |
| Net pension asset                                  |  | 1,436,382   |    | -   |  |  |
| Capital assets not being depreciated               |  | 68,750,956  |    | 1,113   |  |  |
| Capital assets and intangible capital assets being |  |             |    |   |  |  |
| depreciated and amortized (net of accumulated      |  |             |    |   |  |  |
| depreciation and amortization)                     |  | 59,608,337  |    | 3,668   |  |  |
| Total assets                                       |  | 191,004,273 |    | 480,415   |  |  |
| DEFERRED OUTFLOWS OF RESOURCES                     |  |             |    |   |  |  |
| Unamortized loss on refunding                      |  | 605,785     |    | -   |  |  |
| Pension and OPEB items                             |  | 3,052,107   |    |   |  |  |
| Total deferred outflows of resources               |  | 3,657,892   |    |   |  |  |
| Total assets and deferred outflows of resources    |  | 194,662,165 |    | 480,415   |  |  |

#### STATEMENT OF NET POSITION (Continued)

December 31, 2021

|   | Primary Government Governmental Activities | Component Unit Fox Valley Park Foundation, Inc. |
|---|--|---|
| LIABILITIES   |  |   |
| Accounts payable                                    | \$ 1,526,734                               | \$ -  |
| Accrued interest payable                            | 57,202                                     | -   |
| Accrued payroll                                     | 185,305                                    | -   |
| Unearned revenue                                    | 565,577                                    | -   |
| Noncurrent liabilities                              |  |   |
| Due within one year                                 | 3,855,744                                  | -   |
| Due in more than one year                           | 18,880,611                                 |   |
| Total liabilities                                   | 25,071,173                                 |   |
| DEFERRED INFLOWS OF RESOURCES                       |  |   |
| Deferred property tax revenue                       | 19,142,168                                 | -   |
| Leases  | 500,050                                    | -   |
| Deferred revenue - sports complex fields            | 350,000                                    | -   |
| Pension and OPEB items                              | 5,185,163                                  |   |
| Total deferred inflows of resources                 | 25,177,381                                 |   |
| Total liabilities and deferred inflows of resources | 50,248,554                                 |   |
| NET POSITION  |  |   |
| Net investment in capital assets                    | 113,262,197                                | 4,781   |
| Restricted for                                      |  |   |
| Liability insurance                                 | 417,130                                    | -   |
| Park development                                    | 3,766,957                                  | -   |
| Audit   | 73,920                                     | -   |
| Employee benefits                                   | 978,256                                    | -   |
| Special recreation                                  | 1,828,459                                  | -   |
| Debt service  | 484,099                                    | -   |
| Foundation  |  |   |
| Temporarily restricted                              | -  | 287,947   |
| Unrestricted  | 23,602,593                                 | 187,687   |
| TOTAL NET POSITION                                  | \$ 144,413,611                             | \$ 480,415                                      |

#### STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2021

|   |                  |     | 1                              | Prog  | ram Revenue   | es     |             | Net (Expense) Revenue and Changes in Net Position Primary Government | Co   | omponent<br>Unit |
|---|------------------|-----|--------------------------------|-------|---------------|--------|-------------|--|------|------------------|
|   |                  |     |                                | (     | Operating     |        | Capital     |  | Fo   | x Valley         |
|   |                  |     | Charges                        | (     | Frants and    | (      | Frants and  | Governmental   |      | Park             |
| FUNCTIONS/PROGRAMS                              | <br>Expenses     | fe  | or Services                    | Co    | ontributions  | Co     | ntributions | Activities   | Foun | dation, Inc.     |
| PRIMARY GOVERNMENT                              |                  |     |                                |       |               |        |             |  |      |                  |
| Governmental Activities                         |                  |     |                                |       |               |        |             |  |      |                  |
| General government                              | \$<br>7,793,937  | \$  | -                              | \$    | 492,903       | \$     | -           | \$ (7,301,034)   | \$   | -                |
| Recreation                                      | 23,261,870       |     | 9,299,001                      |       | 868,871       |        | 2,153,253   | (10,940,745)   |      | -                |
| Interest  | 821,574          |     | -                              |       | -             |        | -           | (821,574)  |      |                  |
| Total governmental activities                   | <br>31,877,381   |     | 9,299,001                      |       | 1,361,774     |        | 2,153,253   | (19,063,353)   |      |                  |
| TOTAL PRIMARY GOVERNMENT                        | \$<br>31,877,381 | \$  | 9,299,001                      | \$    | 1,361,774     | \$     | 2,153,253   | (19,063,353)   |      |                  |
| COMPONENT UNIT Fox Valley Park Foundation, Inc. | \$<br>40,379     | \$  | 104,541                        | \$    | 50,447        | \$     | -           | <u>-</u>   |      | 114,609          |
|   |                  | Ta  | eral Revenue<br>xes<br>roperty | s     |               |        |             | 22,694,925   |      | -                |
|   |                  |     | ergovernment                   |       | venue - unres | tricte | ed          | 1,161,769  |      | -                |
|   |                  |     | vestment inco                  | me    |               |        |             | 56,593   |      | -                |
|   |                  | Mi  | iscellaneous                   |       |               |        |             | 305,460  |      | -                |
|   |                  |     | Total                          |       |               |        |             | 24,218,747   |      |                  |
|   |                  | CH. | ANGE IN NE                     | Т РС  | OSITION       |        |             | 5,155,394  |      | 114,609          |
|   |                  | NE  | Γ POSITION,                    | JAN   | NUARY 1       |        |             | 139,258,217  |      | 365,806          |
|   |                  | NE' | T POSITION                     | l, DE | ECEMBER 3     | 1      |             | \$ 144,413,611   | \$   | 480,415          |

#### BALANCE SHEET GOVERNMENTAL FUNDS

December 31, 2021

| ASSETS                         | _  | General    | Playgroun<br>and<br>Recreation |       | Debt<br>Service | Capital<br>Development | Nonmajor<br>Governmental<br>Funds | Total<br>Governmental<br>Funds |
|--------------------------------|----|------------|--------------------------------|-------|-----------------|------------------------|-----------------------------------|--------------------------------|
| Cash                           | \$ | 2,151,282  | \$ 4,872,90                    | 55 \$ | 113,999         | \$ 207,705             | \$ 6,650,507                      | \$ 13,996,458                  |
| Investments                    | •  | 6,111,430  | 2,803,89                       |       | 368,687         | 6,942,139              | 8,838,585                         | 25,064,738                     |
| Property taxes receivable      |    | , , ,      | ,,                             |       | ,               | .,. ,                  | -,,-                              | - , ,                          |
| (net, where applicable, of     |    |            |                                |       |                 |                        |                                   |                                |
| allowances for uncollectibles) |    | 6,937,041  | 5,833,89                       | 8     | 3,251,506       | -                      | 3,126,461                         | 19,148,906                     |
| Intergovernmental receivable   |    | 23,415     | 48,34                          | -8    | -               | 216,677                | 1,759,180                         | 2,047,620                      |
| Prepaid items                  |    | 764        | 5,93                           | 0     | -               | 12,000                 | 65                                | 18,779                         |
| Inventory                      |    | -          | 21,3                           | 5     | -               | -                      | -                                 | 21,315                         |
| Interest receivable            |    | 17,876     | 10,3                           | 3     | -               | 26,126                 | 14,439                            | 68,754                         |
| Lease receivable               |    | 474,596    | 25,45                          | 4     | -               | -                      | -                                 | 500,050                        |
| Other receivables              |    | 95         | 100,88                         | 31    | -               | 12,289                 | 2,858                             | 116,123                        |
| Due from other funds           |    | 386,546    | 362,52                         | 25    | -               | -                      | 302,334                           | 1,051,405                      |
| TOTAL ASSETS                   | \$ | 16,103,045 | \$ 14,085,54                   | 6 \$  | 3,734,192       | \$ 7,416,936           | \$ 20,694,429                     | \$ 62,034,148                  |

|  | General       | Playground<br>and<br>Recreation | Debt<br>Service | Capital<br>Development | Nonmajor<br>Governmental<br>Funds | Total<br>Governmental<br>Funds |
|--|---------------|---------------------------------|-----------------|------------------------|-----------------------------------|--------------------------------|
| LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES       |               |                                 |                 |                        |                                   |                                |
| LIABILITIES  |               |                                 |                 |                        |                                   |                                |
| Accounts payable   | \$ 276,330    | \$ 431,415                      | \$ 475          | \$ 8,048               | \$ 810,466                        | \$ 1,526,734                   |
| Accrued payroll  | 52,357        | 96,773                          | -               | -                      | 36,175                            | 185,305                        |
| Unearned revenue   | 657           | 520,204                         | -               | -                      | 44,716                            | 565,577                        |
| Due to other funds   |               | 688,880                         | -               | -                      | 362,525                           | 1,051,405                      |
| Total liabilities  | 329,344       | 1,737,272                       | 475             | 8,048                  | 1,253,882                         | 3,329,021                      |
| DEFERRED INFLOWS OF RESOURCES                                      |               |                                 |                 |                        |                                   |                                |
| Unavailable revenue  | 6,935,000     | 5,832,050                       | 3,249,618       | -                      | 3,125,500                         | 19,142,168                     |
| Leases   | 474,596       | 25,454                          | -               | -                      | <u> </u>                          | 500,050                        |
| Total deferred inflows of resources                                | 7,409,596     | 5,857,504                       | 3,249,618       | -                      | 3,125,500                         | 19,642,218                     |
| FUND BALANCES  |               |                                 |                 |                        |                                   |                                |
| Nonspendable in form - prepaid items                               | 764           | 5,950                           | -               | 12,000                 | 65                                | 18,779                         |
| Nonspendable in form - inventory                                   | -             | 21,315                          | -               | -                      | -                                 | 21,315                         |
| Restricted for liability insurance                                 | -             | -                               | -               | -                      | 417,130                           | 417,130                        |
| Restricted for capital projects                                    | -             | -                               | -               | -                      | 5,115,025                         | 5,115,025                      |
| Restricted for park development                                    | -             | -                               | -               | -                      | 3,766,892                         | 3,766,892                      |
| Restricted for audit   | -             | -                               | -               | -                      | 73,920                            | 73,920                         |
| Restricted for employee benefits                                   | -             | -                               | -               | -                      | 978,256                           | 978,256                        |
| Restricted for special recreation                                  | -             | -                               | -               | -                      | 1,828,459                         | 1,828,459                      |
| Restricted for debt service  | -             | -                               | 484,099         | -                      | -                                 | 484,099                        |
| Unrestricted Assigned for museum operations                        |               |                                 |                 |                        | 2,203,708                         | 2,203,708                      |
| Assigned for public safety   | -             | -                               | -               | -                      | 341,112                           | 341,112                        |
| Assigned for capital projects                                      | -             | -                               | -               | 7,396,888              | 1,590,480                         | 8,987,368                      |
| Assigned for recreation purposes                                   | -<br>-        | 6,463,505                       | _               | 7,390,000              | 1,390,400                         | 6,463,505                      |
| Assigned for subsequent year's budget                              | 629,241       | 0,403,303                       | _               | -                      | -                                 | 629,241                        |
| Unassigned Unassigned  | 7,734,100     |                                 | -               | -                      | -                                 | 7,734,100                      |
| Total fund balances  | 8,364,105     | 6,490,770                       | 484,099         | 7,408,888              | 16,315,047                        | 39,062,909                     |
| TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES | \$ 16,103,045 | \$ 14,085,546                   | \$ 3,734,192    | \$ 7,416,936           | \$ 20,694,429                     | \$ 62,034,148                  |

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

December 31, 2021

| FUND BALANCES OF GOVERNMENTAL FUNDS   | \$<br>39,062,909       |
|---|------------------------|
| Amounts reported for governmental activities in the statement of net position are different because:  |                        |
| Capital assets and intangible captial assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds   | 128,359,293            |
| Accrued interest on long-term liabilities is shown as a liability on the statement of net position  | (57,202)               |
| Certain capital contributions are recognized as a deferred inflow of resources on the statement of net position   | (350,000)              |
| Net pension assets (IMRF) are not financial resources and are not reported in governmental funds  | 1,436,382              |
| Differences between expected and actual experiences, assumption changes and net differences between projected and actual earnings recognized as deferred outflows and inflows of resources on the statement of net position |                        |
| Illinois Municipal Retirement Fund Other postemployment benefit liability   | (2,266,981)<br>133,925 |
| Long-term liabilities are not due and payable in the current period and, therefore, are not reported in governmental funds  |                        |
| General obligation bonds  | (15,325,000)           |
| Debt certificates   | (2,364,874)            |
| Unamortized premium on general obligation bonds   | (2,482,085)            |
| Unamortized loss on refunding   | 605,785                |
| Lease payable   | (321,330)              |
| SBITA payable   | (324,617)              |
| Compensated absences  | (216,710)              |
| Total other postemployment benefit liability  | (1,701,739)            |
| The net position of the internal service funds are included in the  |                        |
| governmental activities in the statement of net position  | <br>225,855            |
| NET POSITION OF GOVERNMENTAL ACTIVITIES   | \$<br>144,413,611      |

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

For the Year Ended December 31, 2021

|  |    | General   |    | layground<br>and<br>Recreation |
|--|----|-----------|----|--------------------------------|
| REVENUES                                       |    |           |    |                                |
| Taxes  | \$ | 7,878,714 | \$ | 6,263,830                      |
| Investment income                              | Ψ  | 13,923    | Ψ  | 3,863                          |
| Rental income                                  |    | 160,544   |    | 811,456                        |
| Charges for services                           |    | (1,495)   |    | 6,188,748                      |
| Intergovernmental                              |    | 85,601    |    | 10,750                         |
| Merchandise sales                              |    | -         |    | 68,401                         |
| Miscellaneous                                  |    | 28,934    |    | 136,523                        |
| Total revenues                                 |    | 8,166,221 |    | 13,483,571                     |
| EXPENDITURES                                   |    |           |    |                                |
| Current  |    |           |    |                                |
| General government                             |    | 7,593,491 |    | -                              |
| Recreation                                     |    | -         |    | 11,115,468                     |
| Capital outlay                                 |    | 32,778    |    | 446,638                        |
| Debt service                                   |    |           |    |                                |
| Principal retirement                           |    | 338,267   |    | 131,179                        |
| Interest and fiscal charges                    |    | 9,483     |    | 3,734                          |
| Issuance costs                                 |    | -         |    |                                |
| Total expenditures                             |    | 7,974,019 |    | 11,697,019                     |
| EXCESS (DEFICIENCY) OF REVENUES                |    |           |    |                                |
| OVER EXPENDITURES                              |    | 192,202   |    | 1,786,552                      |
| OTHER FINANCING SOURCES (USES) Transfers in    |    |           |    |                                |
| Transfers (out)                                |    | (107,424) |    | (409,758)                      |
| Proceeds from sale of capital assets           |    | (107,424) |    | (409,736)                      |
| Issuance of subscription-based IT arrangements |    | 384,690   |    | -                              |
| issuance of subscription-based 11 arrangements |    | 364,090   |    |                                |
| Total other financing sources (uses)           |    | 277,266   |    | (409,758)                      |
| NET CHANGE IN FUND BALANCES                    |    | 469,468   |    | 1,376,794                      |
| FUND BALANCES, JANUARY 1                       |    | 7,894,637 |    | 5,113,976                      |
| FUND BALANCES, DECEMBER 31                     | \$ | 8,364,105 | \$ | 6,490,770                      |

| Debt<br>Service             | -                       |    |   |    | Total<br>overnmental<br>Funds                            |
|-----------------------------|-------------------------|----|---|----|--|
| \$<br>6,442,508<br>430      | \$ -<br>20,983          | \$ | 3,209,457<br>17,394                             | \$ | 23,794,509<br>56,593                                     |
| -<br>-<br>-<br>-<br>1,841   | 282,369                 |    | 56,218<br>2,013,672<br>2,883,063<br>-<br>88,162 |    | 1,028,218<br>8,200,925<br>3,261,783<br>68,401<br>255,460 |
| 6,444,779                   | 303,352                 |    | 8,267,966                                       |    | 36,665,889   |
| -<br>-<br>-                 | 5,900<br>-<br>1,181,489 |    | 768,788<br>5,767,616<br>1,242,852               |    | 8,368,179<br>16,883,084<br>2,903,757                     |
| 5,692,837<br>915,415<br>950 | -<br>-<br>-             |    | 51,195<br>474<br>-                              |    | 6,213,478<br>929,106<br>950                              |
| <br>6,609,202               | 1,187,389               |    | 7,830,925                                       |    | 35,298,554   |
| (164,423)                   | (884,037)               |    | 437,041   |    | 1,367,335  |
| 214,848                     | -<br>-<br>100,042<br>-  |    | 302,334   |    | 517,182<br>(517,182)<br>100,042<br>384,690               |
| 214,848                     | 100,042                 |    | 302,334   |    | 484,732  |
| 50,425                      | (783,995)               |    | 739,375   |    | 1,852,067  |
| <br>433,674                 | 8,192,883               |    | 15,575,672                                      |    | 37,210,842   |
| \$<br>484,099               | \$ 7,408,888            | \$ | 16,315,047                                      | \$ | 39,062,909   |

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

For the Year Ended December 31, 2021

| NET CHANGE IN FUND BALANCES -<br>TOTAL GOVERNMENTAL FUNDS   | \$<br>1,852,067       |
|---|-----------------------|
| Amounts reported for governmental activities in the statement of activities are different because:  |                       |
| Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities  | 2,744,585             |
| Contributions of capital assets are only reported in the statement of activities  | 316,886               |
| Depreciation on capital assets is reported as an expense in the statement of activities   | (5,561,822)           |
| Amortization on intangible capital assets is reported as an expense in the statement of activities  | (509,151)             |
| The loss on disposal of capital assets is netted with proceeds from the disposal on the statement of activities   | (1,261,341)           |
| Certain revenue recognition is different on a full accrual basis of accounting than on the modified accrual basis of accounting   | 50,000                |
| The change in certain liabilities are reported as expenses on the statement of activities  Compensated absences  Accrued interest   | (17,407)<br>8,605     |
| The change in deferred outflows and inflows of resources and the liability (asset) are reported only in the statement of activities Illinois Municipal Retirement Fund Other postemployment benefit liability                                       | 1,669,003<br>(64,826) |
| Certain costs associated with the issuances of bonds are deferred and amortized over the life of the bonds on the statement of activities  Amortization net of current year premium on issuance  Amortization net of current year loss on refunding | 180,421<br>(80,544)   |
| The issuance of a subscription-based information technology arrangement (SBITA) is reported as an other financing source in governmental funds but as an increase of principal outstanding in the statement of activities                           | (384,690)             |
| The repayment of the principal portion of long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities Principal repaid                                   | 6,213,478             |
| The change in net position of certain activities of internal service funds is in governmental funds   | 130                   |
| CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES   | \$<br>5,155,394       |

#### STATEMENT OF NET POSITION PROPRIETARY FUND

December 31, 2021

|                           | Governmental<br>Activities |
|---------------------------|----------------------------|
|                           | Internal                   |
|                           | <b>Service Funds</b>       |
| CURRENT ASSETS            |                            |
| Cash and cash equivalents | \$ 168,832                 |
| Investments               | 57,023                     |
| Total current assets      | 225,855                    |
| CURRENT LIABILITIES       |                            |
| None                      |                            |
| Total current liabilities |                            |
| NET POSITION              |                            |
| Unrestricted              | 225,855                    |
| TOTAL NET POSITION        | \$ 225,855                 |

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

For the Year Ended December 31, 2021

|   | Governmental Activities Internal Service Fund |
|---|---|
| OPERATING REVENUES None                 | \$ -  |
| Total operating revenues                |   |
| OPERATING EXPENSES None                 | <u> </u>                                      |
| Total operating expenses                |   |
| OPERATING INCOME (LOSS)                 |   |
| NON-OPERATING REVENUE Investment income | 130   |
| Total non-operating revenue             | 130   |
| CHANGE IN NET POSITION                  | 130   |
| NET POSITION, JANUARY 1                 | 225,725                                       |
| NET POSITION, DECEMBER 31               | \$ 225,855                                    |

## STATEMENT OF CASH FLOWS PROPRIETARY FUND

For the Year Ended December 31, 2021

|   | Governmental Activities Internal Service Fund |
|---|---|
| CASH FLOWS FROM OPERATING ACTIVITIES None   | \$ -  |
| Net cash from operating activities  |   |
| CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES None  |   |
| Net cash from noncapital financing activities   |   |
| CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES None   |   |
| Net cash from capital and related financing activities  |   |
| CASH FLOWS FROM INVESTING ACTIVITIES Interest received Purchase of investments                                | 130<br>(24)                                   |
| Net cash from investing activities  | 106   |
| NET INCREASE IN CASH AND<br>CASH EQUIVALENTS  | 106   |
| CASH AND CASH EQUIVALENTS, JANUARY 1  | 168,726                                       |
| CASH AND CASH EQUIVALENTS, DECEMBER 31  | \$ 168,832                                    |
| RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES Operating income (loss) | \$ -  |
| NET CASH FROM OPERATING ACTIVITIES  | \$ -  |

#### NOTES TO FINANCIAL STATEMENTS

December 31, 2021

#### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

#### a. Reporting Entity

The District is a body corporate and politic established under Illinois Compiled Statutes (ILCS). The District is considered to be a primary government as defined by GASB Statement No. 14, The Financial Reporting Entity, as amended by GASB Statement No. 39, Determining Whether Certain Organizations are Component Units, and GASB Statement No. 61, The Financial Reporting Entity: Omnibus - an amendment of GASB Statement No. 14 and No. 34, since its board is separately elected and fiscally independent. In accordance with these pronouncements, the basic financial statements include all funds for which the District is financially accountable. The District has also considered all other potential organizations for which the nature and significance of their relationships with the District are such that exclusion would cause the District's financial statements to be misleading or incomplete. The criteria used by the District to include component units within its reporting entity are financial accountability and the nature and significance of the relationship. In addition to the primary government, these financial statements include the Family Aquatic Center Fund which is reported as a special revenue fund of the District since it is not a separate legal entity. The District also includes the Fox Valley Park Foundation, Inc. as a discretely presented component unit as it is legally separate and its sole purpose is to obtain financial resources to be used by the District or for the District's benefit. Separate financial statements for the Family Aquatic Center Fund and the Foundation are available by contacting the Finance and Administrative Office of the Fox Valley Park District, 101 W. Illinois Avenue, Aurora, Illinois 60506.

The District participates with six other park districts in the organization known as Fox Valley Special Recreation Association (FVSRA). FVSRA is governed by a board appointed by the seven districts. The District levies property taxes in the Special Recreation Fund to provide for its share of the cost of the operations of FVSRA and other eligible costs. FVSRA is considered to be a jointly governed organization of the seven districts. During the year ended December 31, 2021, the District contributed \$774,760 to FVSRA and paid \$88,116 for inclusion costs.

NOTES TO FINANCIAL STATEMENTS (Continued)

#### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### b. Fund Accounting

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

Funds are classified into the following categories: governmental, proprietary and fiduciary. The District does not report any fiduciary funds.

Governmental funds are used to account for all or most of a government's general activities including the collection and disbursement of restricted, committed or assigned monies (special revenue funds), the funds committed, restricted or assigned for the acquisition or construction of capital assets (capital projects funds) and the funds committed, restricted or assigned for the servicing of long-term debt (debt service funds). The General Fund is used to account for all activities of the general government not accounted for in some other fund.

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Goods or services from such activities can be provided either to outside parties (enterprise funds) or to other departments or agencies primarily within the District (internal service funds).

#### c. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all activities of the District. The effect of material interfund activity, other than interfund service transactions, has been eliminated from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on user fees and charges for support.

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

NOTES TO FINANCIAL STATEMENTS (Continued)

#### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

The District reports the following major governmental funds:

The General Fund is the general operating fund of the District. It is used to account for all financial resources except those accounted for in another fund.

The Playground and Recreation Fund is used to account for revenue and expenditures restricted, committed or assigned to recreation programs and is funded by a restricted tax levy and user fees.

The Debt Service Fund (Bond and Interest Fund) is used to account for the accumulation of resources restricted or assigned for and the payment of principal and interest on governmental activities long-term debt.

The Capital Development Fund is used to account for funding of future capital improvements, renovations and replacements of the District's recreation and operations facilities and equipment. This fund was created by the consolidation of the Facility Improvement and Replacement Fund and the Equipment and Vehicle Replacement Fund.

The District reports the following internal service fund:

The Employee Benefits Fund accounts for retiree health insurance costs, funded by transfers from other funds of the District and retiree contributions.

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

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements. With this measurement focus, all assets, deferred outflows, liabilities and deferred inflows associated with the operation of these activities/funds are included on the statement of net position. Revenues are recorded when earned and expenses are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance).

NOTES TO FINANCIAL STATEMENTS (Continued)

#### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Operating revenues and expenses are directly attributable to the operation of the proprietary funds. Non-operating revenue/expenses are incidental to the operations of these funds.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period (60 days). The District recognizes property taxes when they become both measurable and available in the year intended to finance. Expenditures are recorded when the related liability is incurred. Principal and interest on general long-term debt are recorded as expenditures become due.

Those revenues susceptible to accrual are property taxes, interest revenue and charges for services.

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

#### e. Cash and Cash Equivalents

For purposes of the statement of cash flows, the internal service fund considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

#### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### f. Investments

Investments with a maturity of less than one year when purchased, non-negotiable certificates of deposit and other nonparticipating investments are stated at cost or amortized cost. Investments with a maturity greater than one year when purchased and are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

#### g. Inventories

Inventories consist of amounts available for resale and are accounted for using the consumption method. Inventories are valued at cost on the first-in/first-out (FIFO) method.

#### h. Prepaid Expenses/Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid expenses/items using the purchases method. Such amounts are offset by nonspendable fund balance in the fund financial statements.

#### i. Capital Assets/Intangible Assets

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

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.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets is not included as part of the capitalized value of the assets constructed. Property, plant and equipment is depreciated using the straight-line method over the following estimated useful lives:

| Assets  | Years                  |
|---|------------------------|
| Machinery and equipment Land improvements Buildings | 3-10<br>10-20<br>10-30 |

#### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### i. Capital Assets (Continued)

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

#### j. Long-Term Obligations

In the government-wide financial statements and the proprietary funds in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities or proprietary fund financial statements. Bond premiums and discounts are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed as incurred.

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

#### k. Accrued Compensated Absences

Accumulated vacation pay that is owed to retirees or terminated employees is reported as an expenditure and a fund liability of the governmental fund that will pay it in the fund financial statements. Accumulated unpaid vacation pay is accrued by the District in the governmental activities on the statement of net position. The liability for accumulated unpaid vacation pay is based upon accumulated days at December 31, 2021, times the current pay rate (including certain benefits) for each employee. No accrual has been made for sick leave as sick leave does not vest.

#### 1. Property Taxes

The District's property taxes are required to be levied by ordinance. A certified copy of the levy ordinance must be filed with the county clerk no later than the last Tuesday in December of each year. Taxes are due and collectible one-half in June and one-half in September of the following year. Property taxes attach as an enforceable lien on property as of January 1. Property taxes which have been levied but are not due before the end of the fiscal year are recorded as receivable. The entire receivable is offset by unavailable/deferred revenue as they are intended to finance the subsequent fiscal year.

NOTES TO FINANCIAL STATEMENTS (Continued)

#### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 1. Property Taxes (Continued)

The provision for uncollectible taxes is computed based upon 5% of the total current levy as extended. The District's policy is to write-off the uncollected taxes receivable of prior years.

#### m. Net Position/Fund Balances

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not spendable in form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose or externally imposed by outside entities. None of the restricted fund balances result from enabling legislation adopted by the District. Committed fund balance is constrained by formal actions of the District's Board of Commissioners, which is considered the District's highest level of decision-making authority. Formal actions include ordinances approved by the Board of Commissioners. Assigned fund balance represents amounts constrained by the District's intent to use them for a specific purpose. The authority to assign fund balance has been delegated to the Executive Director and the Director of Finance by the Board of Commissioners. Any residual fund balance in the General Fund or any deficit fund balance in any other governmental funds is reported as unassigned. The District has established a policy that the General Fund should maintain a targeted fund balance between three months (25%) to no more than six months (50%) of annual budgeted expenditures. This is reported as part of unassigned fund balance.

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

In the government-wide financial statements, restricted net position is legally restricted by outside parties for a specific purpose. Net investment in capital assets is the book value of capital assets less outstanding principal balances of debt that was issued to construct the capital assets.

None of the restricted net position results from enabling legislation adopted by the District.

#### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### n. Interfund Transactions

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

#### o. Interfund Receivables/Payables

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

#### p. Deferred Outflows/Inflows of Resources

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

#### q. Use of Estimates

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

#### 2. DEPOSITS AND INVESTMENTS

The District categorizes the fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset.

#### 2. DEPOSITS AND INVESTMENTS (Continued)

Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

ILCS and the District's investment policy authorize the District to make deposits/invest in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, municipal bonds, investment-grade corporate bonds and The Illinois Funds. Investments in The Illinois Funds are valued at The Illinois Funds share price, the price for which the investment could be sold.

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

#### Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank's failure, the District's deposits may not be returned to it. The District's investment policy requires pledging of collateral with a fair value of 110% of all bank balances in excess of federal depository insurance with the collateral held by a third party in the District's name.

#### **Investments**

The following table presents the investments and maturities of the District's debt securities as of December 31, 2021:

|                                    |                          | Investment Maturities (in Years) |      |      |                 |  |
|------------------------------------|--------------------------|----------------------------------|------|------|-----------------|--|
| Investment Type                    | Fair Value               | Less than 1                      | 1-5  | 6-10 | Greater than 10 |  |
| Negotiable CD's<br>Municipal bonds | \$ 270,799<br>12,879,691 |                                  | \$ - | \$ - | Ψ               |  |
| TOTAL                              | \$ 13,150,490            | \$ 13,150,490                    | \$ - | \$ - | \$ -            |  |

In accordance with its investment policy, the District limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds and maximizing yields for funds needed within a three-year period with a maximum weighted average maturity of three years. Investments in reserve funds may be purchased with maturities to match future projects or liability requirements.

NOTES TO FINANCIAL STATEMENTS (Continued)

#### 2. DEPOSITS AND INVESTMENTS (Continued)

Investments (Continued)

The District has the following recurring fair value measurements as of December 31, 2021:

The municipal bonds and negotiable CD's are valued using quoted matrix pricing models (Level 2 inputs).

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

In addition, the policy requires the District to structure the investment portfolio so that securities mature to meet cash requirements for ongoing operations.

The District limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by limiting investments to obligations that are guaranteed by the United States Government and other obligations which are rated in the top three classes by a national rating agency, limiting municipal debt securities and money market mutual funds to those rated AA or higher and pre-qualifying all financial institutions.

The municipal bonds range in rating from Aaa to A2 and A+ to AA+ by Moody's and S&P, respectively. The negotiable certificates of deposits are not rated.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the District will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the District's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third party acting as the District's agent separate from where the investment was purchased or by the trust department of the bank where purchased, in the District's name.

Concentration of credit risk - The District's investment policy requires diversification but does not contain specific diversification targets or limits except to limit the investment in commercial paper to no more than 10% of the portfolio.

Derivatives - The District's investment policy specifically prohibits the use of hedge funds or hedge bonds and investment in derivatives.

NOTES TO FINANCIAL STATEMENTS (Continued)

#### 3. PROPERTY TAX CALENDAR

The following information gives significant dates on the property tax calendar of the District.

- The property tax lien date is January 1.
- The annual tax levy ordinance for 2021 was passed December 13, 2021.
- Property taxes are due to the County Collector in two installments, June 1 and September 1.
- Property taxes for 2021 are normally received monthly beginning in June and generally ending by November 2022.

#### 4. RECEIVABLES

The following receivables are included in other receivables on the statement of net position:

| GOVERNMENTAL ACTIVITIES - OTHER RECEIVABLES       | Φ. | 10.010  |
|---|----|---------|
| Recreation program receivables                    | \$ | 19,313  |
| Other billing receivables                         |    | 96,810  |
|   |    |         |
| TOTAL GOVERNMENTAL ACTIVITIES - OTHER RECEIVABLES | \$ | 116,123 |

The following receivables are included in intergovernmental receivables on the statement of net position:

| GOVERNMENTAL ACTIVITIES - INTERGOVERNMENTAL RECEIVABLES |              |
|---|--------------|
| Aquatics receivable                                     | \$ 302,334   |
| Grant receivables                                       | 532,148      |
| Land cash receivable                                    | 1,213,138    |
|   |              |
| TOTAL GOVERNMENTAL ACTIVITIES -                         |              |
| INTERGOVERNMENTAL RECEIVABLES                           | \$ 2,047,620 |

#### 5. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2021 was as follows:

|  | Beginning<br>Balances,<br>Restated | Increases      | Transfers   | Decreases    | Ending<br>Balances |
|--|------------------------------------|----------------|-------------|--------------|--------------------|
| GOVERNMENTAL ACTIVITIES Capital assets not being depreciated |                                    |                |             |              |                    |
| Land   | \$ 68,045,161                      | \$ 316,886     | \$ -        | \$ -         | \$ 68,362,047      |
| Construction in progress                                     | 558,892                            | 285,057        | -           | 455,040      | 388,909            |
| Total capital assets not being depreciated                   | 68,604,053                         | 601,943        | -           | 455,040      | 68,750,956         |
|  |                                    |                |             | •            | <u> </u>           |
| Tangible capital assets being depreciated                    |                                    |                |             |              |                    |
| Land improvements  | 58,255,125                         | 1,668,821      | 6,699,707   | 871,752      | 65,751,901         |
| Buildings  | 86,121,344                         | 114,733        | (5,643,949) | 1,370,095    | 79,222,033         |
| Machinery and equipment                                      | 18,783,104                         | 746,324        | (1,055,758) | 3,765,162    | 14,708,508         |
| Total tangible capital assets being                          | 162 150 552                        | 2 520 050      |             | 6.007.000    | 150 600 110        |
| depreciated  | 163,159,573                        | 2,529,878      | -           | 6,007,009    | 159,682,442        |
| Intangible capital assets being amortized                    |                                    |                |             |              |                    |
| Machinery and equipment                                      | 1,468,544                          | _              | _           | _            | 1,468,544          |
| Subscription-based IT arrangements                           | 169,885                            | 384,690        | _           | _            | 554,575            |
| Total intangible capital assets being                        | 100,000                            | 301,070        |             |              | 231,373            |
| amortized  | 1,638,429                          | 384,690        | _           | _            | 2,023,119          |
|  |                                    | ,              |             |              | , , ,              |
| Less accumulated depreciation for tangible                   |                                    |                |             |              |                    |
| capital assets   |                                    |                |             |              |                    |
| Land improvements  | 34,853,040                         | 2,342,208      | 6,630,094   | 665,260      | 43,160,082         |
| Buildings  | 52,603,410                         | 2,304,485      | (6,235,465) | 959,215      | 47,713,215         |
| Machinery and equipment                                      | 12,478,116                         | 915,129        | (394,629)   | 3,121,193    | 9,877,423          |
| Total accumulated depreciation for                           |                                    |                |             |              |                    |
| tangible capital assets                                      | 99,934,566                         | 5,561,822      | -           | 4,745,668    | 100,750,720        |
| Less accumulated amortization for intangible capital assets  |                                    |                |             |              |                    |
| Machinery and equipment                                      | 837,353                            | 276,719        | _           | _            | 1,114,072          |
| Subscription-based IT arrangements                           | -                                  | 232,432        | _           | _            | 232,432            |
| Total accumulated amortization for                           | _                                  | - , -          |             |              | - , -              |
| intangible capital assets                                    | 837,353                            | 509,151        | -           | -            | 1,346,504          |
|  |                                    |                |             |              |                    |
| Total tangible and intangible capital                        |                                    |                |             |              |                    |
| assets being depreciated and amortized,                      |                                    |                |             |              |                    |
| net  | 64,026,083                         | (3,156,405)    | -           | 1,261,341    | 59,608,337         |
| GOVERNMENTAL ACTIVITIES                                      |                                    |                |             |              |                    |
| CAPITAL ASSETS, NET  | \$ 132,630,136                     | \$ (2,554,462) | \$          | \$ 1,716,381 | \$ 128,359,293     |
| CALITAL ABBLIB, NET  | ψ 132,030,130                      | ψ (2,334,402)  | ψ -         | ψ 1,/10,361  | ψ 140,337,473      |

#### **5.** CAPITAL ASSETS (Continued)

Depreciation expense was charged to functions/programs of the District's governmental activities as follows:

| GOVERNMENTAL ACTIVITIES General government Culture and recreation | \$<br>618,127<br>4,943,695 |
|---|----------------------------|
| TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES              | \$<br>5,561,822            |

Amortization expense was charged to functions/programs of the District's governmental activities as follows:

| GOVERNMENTAL ACTIVITIES General government Culture and recreation | \$<br>464,396<br>44,755 |
|---|-------------------------|
| TOTAL AMORTIZATION EXPENSE - GOVERNMENTAL ACTIVITIES              | \$<br>509,151           |

#### 6. LONG-TERM DEBT

The following is a summary of changes in long-term debt for the fiscal year ended December 31, 2021:

|                            | Beginning<br>Balances,<br>Restated | Additions  | Reductions/<br>Refundings | Ending<br>Balances | Current<br>Portion | Long-Term<br>Portion |
|----------------------------|------------------------------------|------------|---------------------------|--------------------|--------------------|----------------------|
|                            | Restated                           | Additions  | Refulidings               | Datances           | 1 OLUOII           | TOITIOII             |
| GOVERNMENTAL<br>ACTIVITIES |                                    |            |                           |                    |                    |                      |
| General obligation bonds   | \$ 20,869,385                      | \$ -       | \$ 5,544,385              | \$ 15,325,000      | \$ 2,735,000       | \$ 12,590,000        |
| Premium on bonds           | 2,662,506                          | -          | 180,421                   | 2,482,085          | 460,333            | 2,021,752            |
| Lease payable              | 612,013                            | -          | 290,683                   | 321,330            | 146,774            | 174,556              |
| SBITA payable              | 169,885                            | 384,690    | 229,958                   | 324,617            | 192,635            | 131,982              |
| Debt certificates -        |                                    |            |                           |                    |                    |                      |
| direct placement           | 2,513,326                          | -          | 148,452                   | 2,364,874          | 158,009            | 2,206,865            |
| Net pension liability**    | 1,713,319                          | -          | 1,713,319                 | -                  | -                  | -                    |
| Other postemployment       |                                    |            |                           |                    |                    |                      |
| benefit liability*         | 1,752,401                          |            | 50,662                    | 1,701,739          | 108,815            | 1,592,924            |
| Compensated absences*      | 199,303                            | 67,233     | 49,826                    | 216,710            | 54,178             | 162,532              |
| TOTAL<br>GOVERNMENTAL      |                                    |            |                           |                    |                    |                      |
| ACTIVITIES                 | \$ 30,492,138                      | \$ 451,923 | \$ 8,207,706              | \$ 22,736,355      | \$ 3,855,744       | \$ 18,880,611        |
|                            |                                    |            |                           |                    |                    |                      |

<sup>\*</sup>Compensated absences, the net pension liability and other postemployment benefit liability have historically been paid from the funds of the General and Playground and Recreation Funds.

<sup>\*\*</sup>The District reported a net pension asset as of December 31, 2021. See Note 11 for further information.

Long-term debt at December 31, 2021, is comprised of the following individual bond issues, debt certificates, capital leases and intergovernmental agreements.

#### **Bonds**

|  | Total<br>Outstanding | Current<br>Portion |
|--|----------------------|--------------------|
| 2015B General Obligation Refunding Bonds - Referendum A \$23,825,000 General Obligation Refunding Park Bonds, Series 2015B, dated December 1 due in installments of \$1,125,000 to \$1,345,000 beginning December 15, 2016, through December 15, 2027. Interest at 3% to 4% is payable semiannually on June 15 and December 15.    | \$ 8,060,000         | \$ 1,445,000       |
| 2020 General Obligation Refunding Park Bonds<br>A \$7,725,000 General Obligation Refunding Park Bonds,<br>Series 2020, dated September 29 due in installments of<br>\$1,290,000 to \$1,610,000, beginning December 15, 2022,<br>through December 15, 2026. Interest at 5.00% is payable<br>semiannually on June 15 and December 15 | 7,265,000            | 1,290,000          |
| TOTAL BONDS  | \$ 15,325,000        | \$ 2,735,000       |

#### Leases

The District entered into a lease arrangement on June 12, 2017, for the right-to-use 12 propane mowers. The final principal and interest payment for this lease agreement were made during the year ended December 31, 2021. Total intangible right-to-use assets acquired under this agreement are \$124,776.

The District entered into a lease arrangement on February 15, 2017, for the right-to-use four wide area mowers. The final principal and interest payment for this lease agreement were made during the year ended December 31, 2021. Total intangible right-to-use assets acquired under this agreement are \$259,947.

The District entered into a lease arrangement on December 8, 2017, for the right-to-use one beverage club car. The final principal and interest payment for this lease agreement were made during the year ended December 31, 2021. Total intangible right-to-use assets acquired under this agreement are \$21,340.

The District entered into a lease arrangement on June 4, 2018, for the right-to-use one two gas utility vehicles. Payments of \$3,500 are due in annual installments, through June 2022. Total intangible right-to-use assets acquired under this agreement are \$17,205.

NOTES TO FINANCIAL STATEMENTS (Continued)

#### **6.** LONG-TERM DEBT (Continued)

Leases (Continued)

The District entered into a lease arrangement on June 8, 2018, for the right-to-use two sand rake vehicles. The final principal and interest payment for this lease agreement were made during the year ended December 31, 2021. Total intangible right-to-use assets acquired under this agreement are \$38,299.

The District entered into a lease arrangement on December 4, 2018, for the right-to-use a mower and a mini skid. The final principal and interest payment for this lease agreement were made during the year ended December 31, 2021. Total intangible right-to-use assets acquired under this agreement are \$124,007.

The District entered into a lease arrangement on December 4, 2018, for the right-to-use a backhoe. Payments of \$28,490 are due in annual installments, through May 2023. Total intangible right-to-use assets acquired under this agreement are \$129,538.

The District entered into a lease arrangement on March 11, 2019, for the right-to-use cleaning equipment. The final principal and interest payment for this lease agreement were made during the year ended December 31, 2021. Total intangible right-to-use assets acquired under this agreement are \$158,450.

The District entered into a lease arrangement on February 12, 2019, for the right-to-use radios. Payments of \$9,850 are due in monthly installments, through March 2024. Total intangible right-to-use assets acquired under this agreement are \$498,693.

The District entered into a lease arrangement on September 13, 2016, for the right-to-use copiers. The final principal and interest payment for this lease agreement were made during the year ended December 31, 2021. Total intangible right-to-use assets acquired under this agreement are \$32,488.

The District entered into a lease arrangement on November 1, 2016, for the right-to-use trail ranger carts. The final principal and interest payment for this lease agreement were made during the year ended December 31, 2021. Total intangible right-to-use assets acquired under this agreement are \$24,332.

The District entered into a lease arrangement on April 1, 2019, for the right-to-use portable restrooms. The final principal and interest payment for this lease agreement were made during the year ended December 31, 2021. Total intangible right-to-use assets acquired under this agreement are \$39,470.

#### Leases (Continued)

Obligations of governmental activities under leases payable, typically paid from the General and Playground and Recreation Funds, including future interest payments at December 31, 2021, were as follows:

| Fiscal Year  | _          |          |  |
|--------------|------------|----------|--|
| Ending       | Lea        | ises     |  |
| December 31, | Principal  | Interest |  |
| 2022         | ¢ 146 774  | ¢ 2.416  |  |
|              | \$ 146,774 |          |  |
| 2023         | 145,021    | 1,670    |  |
| 2024         | 29,535     | 16       |  |
|              |            |          |  |
| TOTAL        | \$ 321,330 | \$ 5,102 |  |

#### **Debt Certificates**

The District issued \$3,074,748 in debt certificates directly to a bank on December 15, 2017, for capital projects. The certificates are payable in annual installments for both principal and interest, beginning July 15, 2018 and on each July 15 thereafter to and including July 15, 2032. Interest at 2.642% is payable annually on July 15.

#### Debt Service to Maturity

The annual requirements to amortize to maturity serial debt outstanding as of December 31, 2021 are as follows:

| Fiscal Year  |                |              |  |
|--------------|----------------|--------------|--|
| Ending       | General Obliga | ation Bonds  |  |
| December 31, | Principal      | Interest     |  |
|              |                |              |  |
| 2022         | \$ 2,735,000   | \$ 687,672   |  |
| 2023         | 2,755,000      | 565,373      |  |
| 2024         | 2,825,000      | 441,424      |  |
| 2025         | 2,770,000      | 313,875      |  |
| 2026         | 2,895,000      | 187,726      |  |
| 2027         | 1,345,000      | 55,827       |  |
|              |                | _            |  |
| TOTAL        | \$ 15,325,000  | \$ 2,251,897 |  |

Debt Service to Maturity (Continued)

The annual requirements to amortize to maturity serial debt outstanding as of December 31, 2021 are as follows:

| Fiscal Year  | Debt Certificates |           |    |          |  |
|--------------|-------------------|-----------|----|----------|--|
| Ending       | Direct Placement  |           |    |          |  |
| December 31, |                   | Principal |    | Interest |  |
|              |                   |           |    |          |  |
| 2022         | \$                | 158,009   | \$ | 62,473   |  |
| 2023         |                   | 167,987   |    | 58,299   |  |
| 2024         |                   | 178,404   |    | 53,861   |  |
| 2025         |                   | 189,273   |    | 49,149   |  |
| 2026         |                   | 200,617   |    | 44,149   |  |
| 2027         |                   | 212,449   |    | 38,849   |  |
| 2028         |                   | 224,792   |    | 33,236   |  |
| 2029         |                   | 237,659   |    | 27,298   |  |
| 2030         |                   | 251,077   |    | 21,020   |  |
| 2031         |                   | 265,064   |    | 14,387   |  |
| 2032         |                   | 279,543   |    | 7,385    |  |
|              |                   |           |    |          |  |
| TOTAL        | \$                | 2,364,874 | \$ | 410,106  |  |

#### Subscription-Based Information Technology Arrangements

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

As of January 1, 2021, the District entered into a subscription-based information technology arrangement (SBITA) with a vendor for its asset management solutions system. The arrangement is for three years, after which both the District and the vendor may mutually agree to extend the contract with one year renewals. At December 31, 2021, the District reported a corresponding SBITA asset and liability in the amount of \$257,620. Principal reduction of \$127,070 (paid at the beginning of the contract term) was reported for the year ended December 31, 2021.

As of November 1, 2020, the District entered into a subscription-based information technology arrangement (SBITA) with a vendor for its enterprise resource management (ERP) system. The arrangement is for three years, after which both the District and the vendor may mutually agree to extend the contract with one year renewals. At December 31, 2021, the District reported a corresponding SBITA asset and liability in the amount of \$66,997. Principal reduction of \$65,682 was reported for the year ended December 31, 2021.

Subscription-Based Information Technology Arrangements (Continued)

As of January 1, 2019, the District entered into a subscription-based information technology arrangement (SBITA) with a vendor for its workforce management and human capital management system. The arrangement is for three years, after which both the District and the vendor may mutually agree to extend the contract with one year renewals. At December 31, 2021, the District did not reported a corresponding SBITA asset and liability as the agreement term ended. Principal reduction of \$37,206 was reported for the year ended December 31, 2021.

Obligations of governmental activities under SBITA payable, typically paid from the General and Playground and Recreation funds, including future interest payments at December 31, 2021, were as follows:

| Fiscal Year<br>Ending | SBI                   | ГА                |
|-----------------------|-----------------------|-------------------|
| December 31,          | Principal             | Interest          |
| 2022<br>2023          | \$ 192,635<br>131,982 | \$ 6,492<br>2,640 |
| TOTAL                 | \$ 324,617            | \$ 9,132          |

#### 7. LESSOR DISCLOSURES

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

The District entered into a lease arrangement on October 18, 2009, to lease cell tower property. Payments ranging from \$2,901 to \$3,399 are due to the District in monthly installments, through September 2029. The lease agreement is noncancelable and maintains an interest rate of 4.63%. During the fiscal year, the District collected \$22,970 and recognized a \$22,970 reduction in the related deferred inflow of resource. The remaining lease receivable and offsetting deferred inflow of resource for this agreement is \$247,114 as of December 31, 2021.

The District entered into a lease arrangement on October 1, 2015, to lease cell tower property. Payments ranging from \$2,319 to \$3,025 are due to the District in monthly installments, through September 2030. The lease agreement is noncancelable and maintains an interest rate of 5%. During the fiscal year, the District collected \$16,211 and recognized a \$16,211 reduction in the related deferred inflow of resource. The remaining lease receivable and offsetting deferred inflow of resource for this agreement is \$227,483 as of December 31, 2021.

#### 7. LESSOR DISCLOSURES (Continued)

The District entered into a lease arrangement on August 1, 2017, to lease certain facility space. Payments ranging from \$3,625 to \$4,083 are due to the District in monthly installments, through July 2027. The lease agreement is noncancelable and maintains an interest rate of 5%. During the fiscal year, the District collected \$233,296 and recognized a \$233,296 reduction in the related deferred inflow of resource. The remaining lease receivable and offsetting deferred inflow of resource for this agreement is \$25,455 as of December 31, 2021.

The District entered into a lease arrangement on July 1, 2019, to lease sports complex fields. The duration of the agreement is for ten years. The District granted the lessee the right to install artificial turf on one of the District fields for exclusive use. The improvements, paid fully by the lessee, cost \$500,000. In addition, the District gives the lessee a non-refundable credit of \$30,000 per year to be applied to per-use charges incurred for the field and other District training facilities. The agreement does not require the lessee to make any scheduled rental payments to the District and they are only responsible for paying the minimal per-use rental fees. At the termination of the agreement, the District retains ownership of the turf improvements. The remaining commitment on the non-refundable credits the District awards the lessee as of December 31, 2021, is \$230,000. During the fiscal year, the District recognized a \$50,000 reduction in the related deferred inflow of resource. With no scheduled payments from the lessee throughout the duration of the lease term, the remaining deferred inflow of resource for this agreement is \$350,000 as of December 31, 2021.

#### 8. INDIVIDUAL FUND DISCLOSURES

a. Interfund Receivables/Payables

Due to/from other funds at December 31, 2021 is as follows:

|                                | R  | eceivable | Payable         |
|--------------------------------|----|-----------|-----------------|
| General Fund                   | \$ | 386,546   | \$<br>_         |
| Playground and Recreation Fund |    | 362,525   | 688,880         |
| Nonmajor Governmental Funds    |    | 302,334   | 362,525         |
|                                |    |           | _               |
| TOTAL                          | \$ | 1,051,405 | \$<br>1,051,405 |

The purpose of significant due to/from other funds is the result of:

• \$386,546 from the Playground and Recreation Fund to the General Fund is to cover negative cash. Repayment is expected within one year.

#### 8. INDIVIDUAL FUND DISCLOSURES (Continued)

- a. Interfund Receivables/Payables (Continued)
  - \$302,334 due from the Playground and Recreation Fund to the Nonmajor Governmental Funds (Family Aquatic Center Fund) to cover one-half of the operating loss and one-time capital projects for the Family Aquatic Centers. Repayment is expected within one year.
  - \$362,525 due from the Nonmajor Governmental Funds (Family Aquatic Center Fund) to the Playground and Recreation Fund is to cover the deficit cash position in the Family Aquatic Center Fund. Repayment is expected within one year.

#### b. Interfund Transfers

Individual fund interfund transfers are as follows:

|  | <br>Transfers<br>In    | -  | Fransfers<br>Out   |
|--|------------------------|----|--------------------|
| General Fund Playground and Recreation Fund      | \$<br>-                | \$ | 107,424<br>409,758 |
| Debt Service Fund<br>Nonmajor Governmental Funds | <br>214,848<br>302,334 |    | -<br>-             |
| TOTAL  | \$<br>517,182          | \$ | 517,182            |

The purpose of the significant transfers resulted from:

- \$214,848 transferred to the Debt Service Fund from the General Fund and Playground and Recreation Fund for payment on the long-term financing for the Family Aquatics Center. This transfer will not be repaid.
- \$302,334 transferred to the Nonmajor Governmental Funds (Family Aquatic Center Fund) from the Playground and Recreation Fund to cover one-half of the operating loss for the Family Aquatic Centers and other costs in accordance with the intergovernmental agreement. This transfer will not be repaid.

NOTES TO FINANCIAL STATEMENTS (Continued)

#### 9. INSURANCE

The District is exposed to various risks related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and net income losses. Since 1986, the 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' and workers' compensation coverage is provided in excess of specified limits for the members, acting as a single insurable unit.

Each member assumes the first \$1,000 of property claims each occurrence and has self-insurance retentions at various amounts.

Management consists of a Board of Directors comprised of one appointed representative from each member. In addition, there are two officers, a Risk Manager and a Treasurer. The District does not exercise any control over the activities of PDRMA beyond its representation on the Board of Directors.

Initial contributions are determined in advance of each membership year based on the individual member's expenditures as defined in the by-laws of PDRMA, assessment factors based on past member experience and the funding needs for the membership year. The Board of Directors may require that supplemental contributions be made by members to ensure that adequate funds are available to meet the obligations applicable to the membership year.

Members have a contractual obligation to fund any deficit of PDRMA attributable to a membership year during which they were a member. Losses exceeding the per occurrence self-insured and reinsurance limit would be the responsibility of the District. The District is not aware of any additional amounts owed to PDRMA at December 31, 2021.

The District purchases health insurance from an insurance broker for the benefit of its employees.

#### 10. DEFINED BENEFIT PENSION PLAN

#### Illinois Municipal Retirement Fund

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

NOTES TO FINANCIAL STATEMENTS (Continued)

#### 10. DEFINED BENEFIT PENSION PLAN (Continued)

<u>Illinois Municipal Retirement Fund</u> (Continued)

Plan Administration

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members.

The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

#### Plan Membership

At December 31, 2020 (most recent data available), IMRF membership consisted of:

| Inactive employees or their beneficiaries currently receiving benefits Inactive employees entitled to but not yet receiving benefits Active employees | 127<br>200<br>114 |
|---|-------------------|
| TOTAL   | 441               |

#### Benefits Provided

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service.

Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

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

IMRF also provides death and disability benefits. These benefit provisions are established by state statute.

NOTES TO FINANCIAL STATEMENTS (Continued)

#### 10. DEFINED BENEFIT PENSION PLAN (Continued)

<u>Illinois Municipal Retirement Fund</u> (Continued)

#### **Contributions**

Participating members are required to contribute 4.50% of their annual salary to IMRF. The District is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution for the year ended December 31, 2021 was 9.80% of covered payroll.

#### **Actuarial Assumptions**

The District's net pension liability (asset) was measured as of December 31, 2020 (most recent data available) and the total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

| Actuarial valuation date | December 31, 2020 |
|--------------------------|-------------------|
|                          |                   |

Actuarial cost method Entry-age normal

Assumptions

| Inflation                 | 2.25%           |
|---------------------------|-----------------|
| Salary increases          | 2.85% to 13.75% |
| Interest rate             | 7.25%           |
| Cost of living adjustment | 3.00%           |

#### Asset valuation method Fair value

Additional information on the actuarial assumptions, including a description of how the long-term expected rate of return on pension plan investments was determined and the assumed asset allocation are available in the separately issued report referenced in the first paragraph of this footnote.

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

#### 10. **DEFINED BENEFIT PENSION PLAN (Continued)**

<u>Illinois Municipal Retirement Fund</u> (Continued)

#### Discount Rate

The discount rate used to measure the total pension liability at December 31, 2020 (most recent data available) was 7.25%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the District contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the IMRF's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

Changes in the Net Pension Liability (Asset)

|                              | (a) (b) Total Plan Pension Fiduciary Liability Net Position |    | ľ           | (a) - (b)<br>Net Pension<br>Liability<br>(Asset) |             |
|------------------------------|---|----|-------------|--|-------------|
| BALANCES AT                  |   |    |             |  |             |
| JANUARY 1, 2020              | \$<br>41,300,501  | \$ | 39,587,182  | \$   | 1,713,319   |
| Changes for the period       |   |    |             |  |             |
| Service cost                 | 685,783   |    | -           |  | 685,783     |
| Interest                     | 2,932,836   |    | -           |  | 2,932,836   |
| Difference between expected  |   |    |             |  |             |
| and actual experience        | 994,834   |    | -           |  | 994,834     |
| Changes in assumptions       | (299,093)   |    | -           |  | (299,093)   |
| Employer contributions       |   |    | 719,714     |  | (719,714)   |
| Employee contributions       | -   |    | 311,086     |  | (311,086)   |
| Net investment income        | -   |    | 5,786,283   |  | (5,786,283) |
| Benefit payments and refunds | (2,380,975)   |    | (2,380,975) |  | -           |
| Administrative expense       |   |    | 646,978     |  | (646,978)   |
| Net changes                  | 1,933,385   |    | 5,083,086   |  | (3,149,701) |
| BALANCES AT                  |   |    |             |  |             |
| DECEMBER 31, 2020            | \$<br>43,233,886  | \$ | 44,670,268  | \$   | (1,436,382) |

There were changes in assumptions related to salary rates, price inflation, retirement age and mortality rates.

#### 10. DEFINED BENEFIT PENSION PLAN (Continued)

<u>Illinois Municipal Retirement Fund</u> (Continued)

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

For the year ended December 31, 2021, the District recognized pension expense (income) of \$(981,398).

At December 31, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

|  | Deferred<br>Outflows of |            | I         | Deferred nflows of |
|--|-------------------------|------------|-----------|--------------------|
|  | Resources               |            | Resources |                    |
| Difference between expected and actual experience    | \$                      | 695,661    | \$        | 12,166             |
| Changes in assumption                                |                         | 165,503    |           | 204,751            |
| Net difference between projected and actual earnings |                         |            |           | 2 500 022          |
| on pension plan investments                          |                         | -          |           | 3,598,833          |
| Contributions subsequent to the measurement date     |                         | 687,605    |           |                    |
| TOTAL  | \$                      | 1,548,769  | \$        | 3,815,750          |
|  | Ψ                       | 1,5 10,707 | Ψ         | 3,013,730          |

\$687,605 reported as deferred outflows of resources related to pensions resulting from the District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending December 31, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows:

| Year Ending December 31, |                |
|--------------------------|----------------|
| 2022                     | \$ (761,946)   |
| 2023                     | (203,584)      |
| 2024                     | (1,400,717)    |
| 2025                     | (588,339)      |
|                          |                |
| TOTAL                    | \$ (2,954,586) |

#### 10. DEFINED BENEFIT PENSION PLAN (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate Sensitivity

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

|                               | Current     |           |    |              |                |  |
|-------------------------------|-------------|-----------|----|--------------|----------------|--|
|                               | 1% Decrease |           |    | iscount Rate | 1% Increase    |  |
|                               |             | (6.25%)   |    | (7.25%)      | (8.25%)        |  |
|                               |             |           |    |              |                |  |
| Net pension liability (asset) | \$          | 3,439,383 | \$ | (1,436,382)  | \$ (5,341,578) |  |

#### 11. OTHER POSTEMPLOYMENT BENEFITS

#### a. Plan Description

In addition to providing the pension benefits described, the District provides postemployment health care benefits (OPEB) for retired employees through a single-employer defined benefit plan. The benefits, benefit levels, employee contributions and any employer contributions are governed by ILCS and by the District.

The plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the plan. The plan does not issue a separate report. The activity of the plan is reported in the District's Internal Service Fund and governmental activities.

#### b. Benefits Provided

The District provides OPEB to its retirees. To be eligible for implicit benefits, an employee must qualify for retirement under IMRF or meet COBRA requirements. To be eligible for explicit benefits, (District payment of a portion of the medical costs for retirees and eligible spouses) an employee must have been hired prior to December 31, 2007, qualify for retirement under IMRF and have worked for a minimum of 20 years at the District.

#### 11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

#### b. Benefits Provided (Continued)

All health care benefits are provided through the District's health plan. The benefit levels are the same as those afforded to active employees. Benefits include general inpatient and outpatient medical services; mental, nervous and substance abuse care; vision care; dental care; and prescriptions. The benefits are provided until age 65 or whenever Medicare coverage becomes available.

For current retirees and active employees who will retire prior to June 1, 2017, and hired prior to May 1, 2007, the District pays the following portion of medical costs for retirees and their eligible spouse.

| Years of Service | District Percentage | Participant Percentage |
|------------------|---------------------|------------------------|
|                  |                     |                        |
| Less than 20     | 0%                  | 100%                   |
| 20-24            | 25%                 | 75%                    |
| 25-29            | 75%                 | 25%                    |
| 30 or more       | 85%                 | 15%                    |

For current active employees hired prior to May 1, 2007 and who will retire on or after June 1, 2017, the District pays the following portion of medical costs for retirees and their eligible spouse.

| Years of Service | Years of Service District Percentage |      |
|------------------|--------------------------------------|------|
|                  |                                      |      |
| Less than 20     | 0%                                   | 100% |
| 20-24            | 15%                                  | 85%  |
| 25 or more       | 25%                                  | 75%  |

Retiree coverage continues until the earlier of attainment of age 65 or attainment of Medicare eligibility. Coverage for eligible spouses continue until the earlier of the death of the retiree, attaining of age 65 by the retiree, attainment of Medicare eligibility by the retiree, attaining of age 65 by the spouse, or attainment of Medicare eligibility by the spouse.

For retirees hired on or after May 1, 2007, coverage on the District plan may be continued into retirement on a pay-all basis. Coverage is also available for eligible dependents on a pay-all basis. Coverage can continue upon the participant reaching Medicare eligibility. Coverage for dependents can continue upon the death of the retiree given that contributions continue.

The current and former Executive Directors receive retiree and spouse health insurance coverage (as applicable) at no charge until attainment of age 65 by the retiree.

NOTES TO FINANCIAL STATEMENTS (Continued)

#### 11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

#### c. Membership

At December 31, 2021, membership consisted of:

| Inactive employees currently receiving benefits  Inactive employees entitled to benefits but | 6   |
|--|-----|
| Inactive employees entitled to benefits but not yet receiving them                           | -   |
| Active employees   | 122 |
| TOTAL  | 128 |
| Participating employers  | 1   |

#### d. Total OPEB Liability

The District's total OPEB liability of \$1,701,739 was measured as of December 31, 2021 and was determined by an actuarial valuation as of January 1, 2022.

#### e. Actuarial Assumptions and Other Inputs

The total OPEB liability at December 31, 2021, as determined by an actuarial valuation as of January 1, 2022, was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified.

| Actuarial cost method       | Entry-age normal   |  |  |  |
|-----------------------------|--|--|--|--|
| Actuarial value of assets   | Fair value   |  |  |  |
| Discount rate               | 2.25%  |  |  |  |
| Healthcare cost trend rates | 6.50% in fiscal 2021,<br>to an ultimate trend<br>rate of 4.50% |  |  |  |

The Discount Rate of 2.25% was based on the S&P Municipal Bond 20-Year High-Grade Rate Index as of December 31, 2021.

Mortality rates were based on the RP-2020 Combined Annuitant Mortality Table for males or females. The table reflects recent rates developed by the Society of Actuaries.

#### 11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

#### f. Changes in the Total OPEB Liability

|                               | Total OPEB<br>Liability |  |
|-------------------------------|-------------------------|--|
| BALANCES AT JANUARY 1, 2021   | \$ 1,752,401            |  |
| Changes for the period        |                         |  |
| Service cost                  | 76,067                  |  |
| Interest                      | 32,771                  |  |
| Difference between expected   |                         |  |
| and actual experience         | 16,578                  |  |
| Changes in benefit terms      | -                       |  |
| Changes in assumptions        | (67,263)                |  |
| Benefit payments              | (108,815)               |  |
| Other changes                 |                         |  |
| Net changes                   | (50,662)                |  |
| BALANCES AT DECEMBER 31, 2021 | \$ 1,701,739            |  |

There were changes in assumptions related to the discount rate, health care trend rates, mortality, retirement, withdrawal and disability since the previous measurement date.

#### g. Rate Sensitivity

The following is a sensitivity analysis of the total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the total OPEB liability of the District calculated using the discount rate of 2.25% as well as what the District total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (1.25%) or 1 percentage point higher (3.25%) than the current rate:

|                      | 1% Decrease |           |    | scount Rate | 1  | % Increase |  |
|----------------------|-------------|-----------|----|-------------|----|------------|--|
|                      | (1.25%)     |           |    | (2.25%)     |    | (3.25%)    |  |
|                      |             |           |    |             |    |            |  |
| Total OPEB liability | \$          | 1,808,696 | \$ | 1,701,739   | \$ | 1,601,417  |  |

#### 11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

g. Rate Sensitivity (Continued)

The table below presents the total OPEB liability of the District calculated using the healthcare rate of 4.50% to 6.50% as well as what the District's total OPEB liability would be if it were calculated using a healthcare rate that is 1 percentage point lower (3.50% to 5.50%) or 1 percentage point higher (5.50% to 7.50%) than the current rate:

|                      |        | Current      |       |              |       |              |  |  |  |
|----------------------|--------|--------------|-------|--------------|-------|--------------|--|--|--|
|                      | 19     | 6 Decrease   | Hea   | Ithcare Rate | 1     | % Increase   |  |  |  |
|                      | (3.50) | 0% to 5.50%) | (4.50 | 0% to 6.50%) | (5.5) | 0% to 7.50%) |  |  |  |
|                      |        |              |       |              |       |              |  |  |  |
| Total OPEB liability | \$     | 1,565,395    | \$    | 1,701,739    | \$    | 1,859,500    |  |  |  |

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

For the year ended December 31, 2021, the District recognized OPEB expense (income) of \$(64,826). At December 31, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

|  | Deferred<br>Outflows of<br>Resources |                    |    | Deferred<br>aflows of<br>desources |
|--|--------------------------------------|--------------------|----|------------------------------------|
| Differences between expected and actual experience<br>Changes in assumptions | \$                                   | 546,417<br>956,921 | \$ | 729,657<br>639,756                 |
| TOTAL  | \$                                   | 1,503,338          | \$ | 1,369,413                          |

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

| Year Ending December 31,     |  |
|------------------------------|--|
| 2022<br>2023<br>2024<br>2025 | \$<br>14,812<br>14,812<br>14,812<br>14,812 |
| Thereafter                   | <br>74,677                                 |
| TOTAL                        | \$<br>133,925                              |

#### 12. ORCHARD VALLEY GOLF COURSE OPERATIONS

As of January 1, 2010, the District entered into an agreement with Billy Casper Golf, LLC (BCG) to outsource the operations of the District owned Orchard Valley Golf Course (OVGC). BCG has access to operate and run the premises, including the golf course, driving range, clubhouse and restaurant. BCG agrees to pay the District a license fee comprised of a base license fee (\$226,667 annually due in four equal installments), a percentage of gross golf revenues (25% of gross golf revenues between \$1,700,000 and \$1,900,000 and 35% of any amount above \$1,900,000) and a percentage of gross nongolf revenue (10% of amount between \$750,000 and \$950,000 and 15% for any amount above \$950,000).

Threshold amounts shall be adjusted annually by the amount of any annual increase or decrease in the consumer price index. Additionally, BCG is required to make payments to a dedicated capital fund of OVGC on an annual basis in the amount of \$80,000 due February 15 of each year commencing February 15, 2012 and a one-time contribution of \$200,000. The agreement commenced on January 1, 2010, for a ten-year period ending no later than December 31, 2019, with an optional five-year extension. The agreement was amended in 2011 and the five-year option was exercised.

On November 19, 2018, the Board of Commissioners ratified the third amendment to the license agreement between the District and BCG and OVGC. The amendment called for an immediate payment of \$45,000 to satisfy a portion of unpaid license fees (\$20,000) and a capital account contribution (\$25,000). This payment was made in December 2018.

The amendment reduced the 2018 license fees to \$60,000 and deferred the payments. In recognition of the seasonal cash flows related to golf operations, the deferred amount due from BCG/OVGC of \$96,667 will be repaid by BCG/OVGC at the rate of \$3,000/month from April - September, commencing April 30, 2019 and thereafter each year on the same monthly dates until paid in full.

Subsequent years base license fees are as follows:

| Year Ending December 31, |            |  |
|--------------------------|------------|--|
| 2022                     | \$ 120,000 |  |
| 2023                     | 120,000    |  |
| 2024                     | 120,000    |  |
|                          |            |  |
| TOTAL                    | \$ 360,000 |  |

The agreement also requires an annual capital contribution from BCG/OVGC in the amount of \$100,000 per annum for years 2020-2024 in July.

NOTES TO FINANCIAL STATEMENTS (Continued)

#### 13. SUBSEQUENT EVENT

On January 10, 2022, the District Board of Commissioners approved Ordinance 22-500, providing for the issue of \$5,438,965 General Obligation Limited Tax Park Bonds, Series 2022.

#### 14. CHANGE IN ACCOUNTING PRINCIPLE

For the fiscal year ended December 31, 2021, the District implemented GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. With the implementation, the District is required to record the beginning net position of subscription-based information technology arrangements (SBITA) as intangible capital assets and SBITA liabilities.

The beginning net position of the governmental activities has been restated to reflect the new guidance as follows:

#### **GOVERNMENTAL ACTIVITES**

| BEGINNING NET POSITION, AS PREVIOUSLY REPORTED                      | \$ 139,258,217       |
|---|----------------------|
| Recording of SBITA Intangible Asset<br>Recording of SBITA Liability | 169,885<br>(169,885) |
| Total net restatement   |                      |
| BEGINNING NET POSITION, AS RESTATED                                 | \$ 139,258,217       |

#### 15. FOX VALLEY PARK FOUNDATION, INC.

#### a. Summary of Significant Accounting Policies

Fox Valley Park Foundation, Inc. (the Foundation) was established to raise funds for assisting the District with providing youth programs, acquiring land and the development and improvement of parks. The financial statements of the Foundation have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following is a brief summary of the accounting policies followed by the Foundation:

NOTES TO FINANCIAL STATEMENTS (Continued)

#### 15. FOX VALLEY PARK FOUNDATION, INC.

- a. Summary of Significant Accounting Policies (Continued)
  - 1. The records of the Foundation are maintained in a single fund and the financial statements have been prepared on the accrual basis of accounting and the economic resources measurement focus.
  - 2. Capital assets are recorded at cost or estimated cost. Depreciation is computed under the straight-line method over the estimated useful lives of the assets; ten years for furniture and fixtures; and 30½ years for land improvements.
  - 3. Donated land and furniture and fixtures are recorded at estimated acquisition value.
  - 4. The Foundation files as exempt from federal income taxes under the provisions of the Internal Revenue Code, Section 501(c)(3).
  - 5. Cash and cash equivalents are defined as short-term highly liquid investments readily convertible to cash with a maturity of less than three months when acquired.
  - 6. Unearned revenue results from payments received by the Foundation for events that will occur in subsequent periods.
  - 7. Prepaid items benefit future periods.

#### b. Deposits and Investments

The Foundation's investment policy authorizes the Foundation to make deposits/invest in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services and The Illinois Funds. The Illinois Funds are valued at The Illinois Funds share price, the price for which the investment could be sold.

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

#### 15. FOX VALLEY PARK FOUNDATION, INC. (Continued)

#### b. Deposits and Investments (Continued)

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank's failure, the Foundation's deposits may not be returned to it. The Foundation's investment policy requires pledging of collateral of all bank balances in excess of federal depository insurance with the collateral held by a third party in the Foundation's name.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Foundation will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Foundation's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third party acting as the Foundation's agent separate from where the investment was purchased or by the trust department of the bank where purchased, in the Foundation's name.

The Foundation did not have any investments required to be reported at fair value at December 31, 2021.

#### c. Restricted Net Position

Restricted fund balance is comprised of endowments and unexpended funds from donations received for specific purposes. The breakdown is as follows:

| Golf for Kids                           | \$<br>255,741 |
|---|---------------|
| Pat Tighe Friendly Center               | 3,920         |
| Rhoades                                 | 3,000         |
| Arlene Kallien Memorial                 | 3,130         |
| Kids Learn to Swim                      | 3,654         |
| Heroes in Health                        | 2,300         |
| Pop-Up Parks                            | 2,644         |
| Little Library                          | 200           |
| Mutual Ground Yoga                      | 6,000         |
| Free Camp for Children in Shelters      | 70            |
| Big Ideas in Early Math/Preschool Books | 1,000         |
| RONC Wildlife Volunteerism              | 1,288         |
| Fitzpatrick Swim Lessons                | <br>5,000     |
|   |               |
| TOTAL RESTRICTED NET POSITION           | \$<br>287,947 |

#### 15. FOX VALLEY PARK FOUNDATION, INC. (Continued)

#### d. Capital Assets

Capital asset activity for the fiscal year ended December 31, 2021, was as follows:

|   | Be | ginning |               |       |       | I  | Ending  |  |  |  |  |
|---|----|---------|---------------|-------|-------|----|---------|--|--|--|--|
|   | Ba | alances | Increases     | Decre | eases | В  | alances |  |  |  |  |
| GOVERNMENTAL CAPITAL ASSETS<br>Capital assets not being depreciated |    |         |               |       |       |    |         |  |  |  |  |
| Land  | \$ | 1,113   | \$<br>-       | \$    | -     | \$ | 1,113   |  |  |  |  |
| Total capital assets not being depreciated                          |    | 1,113   | -             |       | -     |    | 1,113   |  |  |  |  |
| Capital assets being depreciated                                    |    | 00 505  |               |       |       |    | 90 595  |  |  |  |  |
| Land improvements   |    | 89,585  |               |       | -     |    | 89,585  |  |  |  |  |
| Total capital assets being depreciated                              |    | 89,585  | -             |       | -     |    | 89,585  |  |  |  |  |
| Less accumulated depreciation for Land improvements                 |    | 82,794  | 3,123         |       | _     |    | 85,917  |  |  |  |  |
| Total accumulated depreciation                                      | -  | 82,794  | 3,123         |       | _     |    | 85,917  |  |  |  |  |
| Total capital assets being depreciated, net                         |    | 6,791   | (3,123)       |       | -     |    | 3,668   |  |  |  |  |
| GOVERNMENTAL CAPITAL<br>ASSETS, NET                                 | \$ | 7,904   | \$<br>(3,123) | \$    | -     | \$ | 4,781   |  |  |  |  |

#### e. Related Party Transactions

Transactions between the Foundation and the District include allocation of district personnel time to fundraising activities to benefit the Foundation. The estimated cost to the District of the allocated time for the years ended December 31, 2021 and 2020 was \$3,670 and \$3,725, respectively. The Foundation has not reimbursed the District for any costs incurred.



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

|  |    |             | General (C      | Corp | orate)    |                        |
|--|----|-------------|-----------------|------|-----------|------------------------|
|  |    | Final       | Final           |      | ·         | Variance<br>er (Under) |
|  | Ap | propriation | Budget          |      | Actual    | Budget                 |
| REVENUES                                       |    |             |                 |      |           |                        |
| Property taxes                                 | \$ | 7,000,000   | \$<br>7,000,000 | \$   | 6,779,130 | \$<br>(220,870)        |
| Replacement taxes                              |    | 486,750     | <br>486,750     |      | 1,099,584 | <br>612,834            |
| Subtotal                                       |    | 7,486,750   | 7,486,750       |      | 7,878,714 | 391,964                |
| Investment income                              |    | 120,000     | 120,000         |      | 13,923    | (106,077)              |
| Rental income                                  |    | 61,727      | 61,727          |      | 160,544   | 98,817                 |
| Charges for services                           |    | 10,000      | 10,000          |      | (1,495)   | (11,495)               |
| Intergovernmental                              |    | 48,354      | 48,354          |      | 85,601    | 37,247                 |
| Miscellaneous                                  |    | 11,204      | 11,204          |      | 28,934    | 17,730                 |
| Total revenues                                 |    | 7,738,035   | 7,738,035       |      | 8,166,221 | 428,186                |
| EXPENDITURES                                   |    |             |                 |      |           |                        |
| Current  |    |             |                 |      |           |                        |
| General government                             |    | 9,338,670   | 8,489,700       |      | 7,593,491 | (896,209)              |
| Capital outlay                                 |    | -           | -               |      | 32,778    | 32,778                 |
| Debt service                                   |    |             |                 |      |           |                        |
| Principal retirement                           |    | 76,772      | 69,793          |      | 338,267   | 268,474                |
| Interest and fiscal charges                    |    | 5,176       | 4,705           |      | 9,483     | 4,778                  |
| Total expenditures                             |    | 9,420,618   | 8,564,198       |      | 7,974,019 | (590,179)              |
| EXCESS (DEFICIENCY) OF REVENUES                |    |             |                 |      |           |                        |
| OVER EXPENDITURES                              |    | (1,682,583) | (826,163)       |      | 192,202   | 1,018,365              |
| OTHER FINANCING SOURCES (USES)                 |    |             |                 |      |           |                        |
| Transfers (out)                                |    | (118,166)   | (107,424)       |      | (107,424) | _                      |
| Issuance of subscription-based IT arrangements |    | -           | -               |      | 384,690   | 384,690                |
| •  |    |             |                 |      |           |                        |
| Total other financing sources (uses)           |    | (118,166)   | (107,424)       |      | 277,266   | 384,690                |
| NET CHANGE IN FUND BALANCE                     | \$ | (1,800,749) | \$<br>(933,587) | l    | 469,468   | \$<br>1,403,055        |
| FUND BALANCE, JANUARY 1                        |    |             |                 |      | 7,894,637 |                        |
| FUND BALANCE, DECEMBER 31                      |    |             |                 | \$   | 8,364,105 |                        |

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

|  | Ap | Final<br>propriation |    | Final<br>Budget |          | Actual     |    | Variance<br>ver (Under)<br>Budget |
|--|----|----------------------|----|-----------------|----------|------------|----|-----------------------------------|
| REVENUES   |    |                      |    |                 |          |            |    |                                   |
| Property taxes                                       | \$ | 6,440,000            | \$ | 6,440,000       | \$       | 6,263,830  | \$ | (176,170)                         |
| Investment income                                    | ·  | 110,000              | ·  | 110,000         |          | 3,863      | ·  | (106,137)                         |
| Rental income  |    | 762,643              |    | 762,643         |          | 811,456    |    | 48,813                            |
| Charges for services                                 |    | 6,213,088            |    | 6,213,088       |          | 6,188,748  |    | (24,340)                          |
| Intergovernmental                                    |    | 265,688              |    | 265,688         |          | 10,750     |    | (254,938)                         |
| Merchandise sales                                    |    | 142,604              |    | 142,604         |          | 68,401     |    | (74,203)                          |
| Miscellaneous  |    | 31,847               |    | 31,847          |          | 136,523    |    | 104,676                           |
| Total revenues                                       |    | 13,965,870           |    | 13,965,870      |          | 13,483,571 |    | (482,299)                         |
| EXPENDITURES   |    |                      |    |                 |          |            |    |                                   |
| Current  |    |                      |    |                 |          |            |    |                                   |
| Recreation   |    | 13,783,965           |    | 12,530,877      |          | 11,115,468 |    | (1,415,409)                       |
| Capital outlay                                       |    | 132,000              |    | 120,000         |          | 446,638    |    | 326,638                           |
| Debt service   |    |                      |    |                 |          |            |    |                                   |
| Principal retirement                                 |    | 9,654                |    | 8,776           |          | 131,179    |    | 122,403                           |
| Interest and fiscal charges                          |    | 164                  |    | 149             |          | 3,734      |    | 3,585                             |
| Total expenditures                                   |    | 13,925,783           |    | 12,659,802      |          | 11,697,019 |    | (962,783)                         |
| EXCESS (DEFICIENCY) OF REVENUES<br>OVER EXPENDITURES |    | 40,087               |    | 1,306,068       |          | 1,786,552  |    | 480,484                           |
|  |    |                      |    | , ,             |          | , ,        |    |                                   |
| OTHER FINANCING SOURCES (USES) Transfers (out)       |    | (461,759)            |    | (419,781)       |          | (409,758)  |    | 10,023                            |
| Total other financing sources (uses)                 |    | (461,759)            |    | (419,781)       |          | (409,758)  |    | 10,023                            |
| NET CHANGE IN FUND BALANCE                           | \$ | (421,672)            | \$ | 886,287         | <b>=</b> | 1,376,794  | \$ | 490,507                           |
| FUND BALANCE, JANUARY 1                              |    |                      |    |                 |          | 5,113,976  |    |                                   |
| FUND BALANCE, DECEMBER 31                            |    |                      |    |                 | \$       | 6,490,770  |    |                                   |

### SCHEDULE OF EMPLOYER CONTRIBUTIONS ILLINOIS MUNICIPAL RETIREMENT FUND

Last Seven Fiscal Years

| FISCAL YEAR ENDING DECEMBER 31,                                      | 2016            | 2016*           | 2017            | 2018            | 2019            | 2020            | 2021            |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Actuarially determined contribution                                  | \$<br>679,285   | \$<br>525,615   | \$<br>758,171   | \$<br>763,189   | \$<br>608,661   | \$<br>722,815   | \$<br>687,605   |
| Contributions in relation to the actuarially determined contribution | 679,181         | 525,615         | 758,171         | 763,305         | 608,661         | 722,815         | 687,605         |
| CONTRIBUTION DEFICIENCY (EXCESS)                                     | \$<br>104       | \$<br>-         | \$<br>-         | \$<br>(116)     | \$<br>-         | \$<br>-         | \$<br>          |
| Covered payroll  | \$<br>5,708,279 | \$<br>6,293,856 | \$<br>6,624,392 | \$<br>6,814,186 | \$<br>6,801,411 | \$<br>6,926,546 | \$<br>7,016,380 |
| Contributions as a percentage of covered payroll                     | 11.90%          | 8.35%           | 10.96%          | 11.20%          | 8.95%           | 10.44%          | 9.80%           |

<sup>\*</sup>The District changed its fiscal year end from April 30 to December 31 effective December 31, 2016.

#### Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 23 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 3.35% to 14.25% compounded annually and postretirement benefit increases of 3.25% compounded annually.

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

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

Last Six Fiscal Years

| MEASUREMENT DATE DECEMBER 31,                      | 2      | 015       | 2     | 2016      | 2017             | 2018             | 2019             | 2020              |
|--|--------|-----------|-------|-----------|------------------|------------------|------------------|-------------------|
| TOTAL PENSION LIABILITY                            |        |           |       |           |                  |                  |                  |                   |
| Service cost                                       | \$     | 626,724   | \$    | 605,140   | \$<br>668,673    | \$<br>639,238    | \$<br>698,463    | \$<br>685,783     |
| Interest   | 2,     | 549,640   | 2     | ,645,305  | 2,771,080        | 2,780,247        | 2,842,474        | 2,932,836         |
| Changes of benefit terms                           |        | -         |       | -         | -                | -                | -                | -                 |
| Differences between expected and actual experience |        | 96,130    |       | 504,544   | 83,591           | (78,145)         | 35,447           | 994,834           |
| Changes of assumptions                             |        | 40,988    |       | (87,112)  | (1,135,995)      | 1,063,196        | -                | (299,093)         |
| Benefit payments, including refunds of member      |        |           |       |           |                  |                  |                  |                   |
| contributions                                      | (1,    | 894,595)  | (2    | ,061,874) | (2,172,044)      | (2,328,760)      | (2,266,377)      | (2,380,975)       |
| Net change in total pension liability              | 1,     | 418,887   | 1     | ,606,003  | 215,305          | 2,075,776        | 1,310,007        | 1,933,385         |
| Total pension liability - beginning                | 34,    | ,674,523  | 36    | ,093,410  | 37,699,413       | 37,914,718       | 39,990,494       | 41,300,501        |
| TOTAL PENSION LIABILITY - ENDING                   | \$ 36, | ,093,410  | \$ 37 | ,699,413  | \$<br>37,914,718 | \$<br>39,990,494 | \$<br>41,300,501 | \$<br>43,233,886  |
| PLAN FIDUCIARY NET POSITION                        |        |           |       |           |                  |                  |                  |                   |
| Contributions - employer                           | \$     | 679,181   | \$    | 795,391   | \$<br>758,160    | \$<br>763,189    | \$<br>608,726    | \$<br>719,714     |
| Contributions - member                             |        | 256,837   |       | 290,314   | 298,094          | 306,639          | 313,355          | 311,086           |
| Net investment income                              |        | 159,003   | 2     | ,212,744  | 5,999,436        | (2,294,111)      | 6,682,950        | 5,786,283         |
| Benefit payments, including refunds of member      |        |           |       |           |                  |                  |                  |                   |
| contributions                                      | (1,    | 894,595)  | (2    | ,061,874) | (2,172,044)      | (2,328,760)      | (2,266,377)      | (2,380,975)       |
| Administrative expense                             |        | 648,515   |       | (162,317) | (1,024,870)      | 737,340          | 2,390            | 646,978           |
| Net change in plan fiduciary net position          | (      | (151,059) | 1     | ,074,258  | 3,858,776        | (2,815,703)      | 5,341,044        | 5,083,086         |
| Plan fiduciary net position - beginning            | 32,    | 279,866   | 32    | ,128,807  | 33,203,065       | 37,061,841       | 34,246,138       | 39,587,182        |
| PLAN FIDUCIARY NET POSITION - ENDING               | \$ 32, | ,128,807  | \$ 33 | ,203,065  | \$<br>37,061,841 | \$<br>34,246,138 | \$<br>39,587,182 | \$<br>44,670,268  |
| EMPLOYER'S NET PENSION LIABILITY (ASSET)           | \$ 3,  | 964,603   | \$ 4  | ,496,348  | \$<br>852,877    | \$<br>5,744,356  | \$<br>1,713,319  | \$<br>(1,436,382) |

| MEASUREMENT DATE DECEMBER 31,   | 2015            | 2016         | 2017         | 2018         | 2019         | 2020      |
|---|-----------------|--------------|--------------|--------------|--------------|-----------|
| Plan fiduciary net position as a percentage of the total pension liability      | 89.02%          | 88.07%       | 97.75%       | 85.64%       | 95.85%       | 103.32%   |
| Covered payroll   | \$ 5,708,279 \$ | 6,293,856 \$ | 6,624,392 \$ | 6,814,186 \$ | 6,801,411 \$ | 6,926,546 |
| Employer's net pension liability (asset) as a percentage of the covered payroll | 69.45%          | 71.44%       | 12.87%       | 84.30%       | 25.19%       | -20.74%   |

#### Changes in assumptions

- 2015 changes in assumptions related to investment rate of return, retirement age and mortality rates
- 2016 changes in assumptions related to retirement age and mortality rates
- 2017 changes in assumptions related to inflation rates, salary rates and mortality rates
- 2018 changes in assumptions related to the investment rate of return
- 2020 changes in assumptions related to salary rates, price inflation, retirement age and mortality rates

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

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

#### Last Four Fiscal Years

| MEASUREMENT DATE DECEMBER 31,                                      | 2018            | 2019            | 2020            | 2021            |
|--|-----------------|-----------------|-----------------|-----------------|
| TOTAL OPEB LIABILITY   |                 |                 |                 |                 |
| Service cost   | \$<br>70,355    | \$<br>57,219    | \$<br>60,940    | \$<br>76,067    |
| Interest   | 91,437          | 97,284          | 53,070          | 32,771          |
| Changes of benefit terms   | -               | -               | -               | -               |
| Differences between expected and actual experience                 | -               | (1,149,472)     | -               | 16,578          |
| Changes of assumptions   | (52,271)        | 88,714          | 108,253         | (67,263)        |
| Benefit payments, including refunds of member contributions        | (485,001)       | (176,178)       | (192,115)       | (108,815)       |
| Other changes  | <br>80,244      | 45,700          | (1,729)         |                 |
| Net change in total OPEB liability                                 | (295,236)       | (1,036,733)     | 28,419          | (50,662)        |
| Total OPEB liability - beginning                                   | <br>3,055,951   | 2,760,715       | 1,723,982       | 1,752,401       |
| TOTAL OPEB LIABILITY - ENDING                                      | \$<br>2,760,715 | \$<br>1,723,982 | \$<br>1,752,401 | \$<br>1,701,739 |
| Covered payroll  | \$<br>5,088,685 | \$<br>5,317,680 | \$<br>5,317,680 | \$<br>6,869,810 |
| Employer's total OPEB liability as a percentage of covered payroll | 54.25%          | 32.42%          | 32.95%          | 24.77%          |

Notes to Required Supplementary Information

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

There were changes in assumptions related to the discount rate and health care trend rate in 2018 and 2019.

There were changes in assumptions related to the discount rate in 2020.

There were changes in assumptions related to the discount rate, health care trend rates, mortality, retirement, withdrawal and disability in 2021.

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

#### NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2021

#### 1. BUDGETS AND BUDGETARY ACCOUNTING

The District follows these procedures in establishing the budgetary data.

- a. Prior to December 1, the Director of Finance and Administration submits to the Board of Commissioners a proposed operating budget for the fiscal year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them for the general fund, special revenue funds, debt service funds and capital projects funds, except for the Communities in Schools Fund, 2015A GO Bonds Fund and 2019 GO Bonds Fund.
- b. A budget presentation is conducted at the Prisco Community Center.
- c. A public hearing is conducted at the Prisco Community Center at the regularly scheduled December board meeting to obtain taxpayer comments.
- d. At the regularly scheduled December board meeting, the budget is legally enacted through passage of an ordinance.
- e. Once adopted, the Board of Commissioners can make transfers between objects within any fund up to 10% of the total appropriation of that fund. The legal level of budgetary control is the object level for the general fund and the fund level for all other funds.
- f. Formal budgetary integration is employed as a management control device during the year for the general fund, special revenue funds, debt service funds and capital projects funds.
- g. Budgets are adopted on a basis consistent with GAAP.
- h. All budget authority lapses at the end of the year. No supplemental appropriations were adopted during the current fiscal year.

## COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

#### MAJOR GOVERNMENTAL FUNDS

#### **GENERAL FUND**

The General Fund is the general operating fund of the District. It is used to account for all financial resources except those accounted for in another fund.

#### SPECIAL REVENUE FUND

The Playground and Recreation Fund is used to account for revenue and expenditures related to recreation programs funded by a restricted tax levy and user fees. It is comprised of the Playground and Recreation and Orchard Valley Golf Course subfunds.

#### **DEBT SERVICE FUND**

The Bond and Interest Fund is used to account for the accumulation of resources for and the payment of principal and interest on the long-term debt of the District, financed primarily by a tax levy.

#### CAPITAL PROJECTS FUND

The Capital Development Fund is used to account for funding of future capital improvements, renovations and replacements of the District's recreation and operations facilities and equipment. This fund was created by the consolidation of the Facility Improvement and Replacement Fund and the Equipment and Vehicle Replacement Fund.

#### SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL GENERAL FUND

|                                    | Final Final<br>Appropriation Budget A |           |    |           |    |           |    |           |
|------------------------------------|---------------------------------------|-----------|----|-----------|----|-----------|----|-----------|
| GENERAL GOVERNMENT                 |                                       |           |    |           |    |           |    |           |
| Payroll related expenditures       | \$                                    | 4,769,846 | \$ | 4,336,224 | \$ | 3,719,129 | \$ | (617,095) |
| Contractual services               |                                       |           |    |           |    |           |    |           |
| Utilities                          |                                       | 245,356   |    | 223,051   |    | 232,603   |    | 9,552     |
| Professional services              |                                       | 547,525   |    | 497,750   |    | 390,215   |    | (107,535) |
| Other services                     |                                       | 1,057,495 |    | 961,359   |    | 964,827   |    | 3,468     |
| Total contractual services         |                                       | 1,850,376 |    | 1,682,160 |    | 1,587,645 |    | (94,515)  |
| Repairs and maintenance            |                                       | 1,312,894 |    | 1,193,540 |    | 941,944   |    | (251,596) |
|                                    |                                       |           |    |           |    |           |    |           |
| Materials and supplies             |                                       | 1.42.000  |    | 120.000   |    | 110 566   |    | (15.404)  |
| Gasoline                           |                                       | 143,000   |    | 130,000   |    | 112,566   |    | (17,434)  |
| Equipment parts Other supplies and |                                       | 124,850   |    | 113,500   |    | 103,700   |    | (9,800)   |
| ground maintenance                 |                                       | 1,057,624 |    | 961,476   |    | 1,057,590 |    | 96,114    |
| Landscape materials                |                                       | 22,000    |    | 20,000    |    | 21,080    |    | 1,080     |
| Office supplies                    |                                       | 6,875     |    | 6,250     |    | 4,421     |    | (1,829)   |
| Lumber and building materials      |                                       | -         |    | -         |    | 163       |    | 163       |
| Horticulture stock and supplies    |                                       | 16,500    |    | 15,000    |    | 17,365    |    | 2,365     |
| Total materials and supplies       |                                       | 1,370,849 |    | 1,246,226 |    | 1,316,885 |    | 70,659    |
| Administrative expenditures        |                                       | 34,705    |    | 31,550    |    | 27,888    |    | (3,662)   |
| Total general government           |                                       | 9,338,670 |    | 8,489,700 |    | 7,593,491 |    | (896,209) |
| CAPITAL OUTLAY                     |                                       | -         |    | -         |    | 32,778    |    | 32,778    |
| DEBT SERVICE                       |                                       |           |    |           |    |           |    |           |
| Principal retirement               |                                       | 76,772    |    | 69,793    |    | 338,267   |    | 268,474   |
| Interest and fiscal charges        |                                       | 5,176     |    | 4,705     |    | 9,483     |    | 4,778     |
| Total debt service                 |                                       | 81,948    |    | 74,498    |    | 347,750   |    | 273,252   |
| TOTAL EXPENDITURES                 | \$                                    | 9,420,618 | \$ | 8,564,198 | \$ | 7,974,019 | \$ | (590,179) |

#### COMBINING BALANCE SHEET PLAYGROUND AND RECREATION FUND - BY SUBFUND

December 31, 2021

|   | yground and<br>Recreation | ,  | Orchard<br>Valley Golf<br>Course | Recla | assification | Total            |
|---|---------------------------|----|----------------------------------|-------|--------------|------------------|
| ASSETS  |                           |    |                                  |       |              |                  |
| Cash  | \$<br>4,619,312           | \$ | 253,653                          | \$    | -            | \$<br>4,872,965  |
| Investments   | 2,803,897                 |    | -                                |       | -            | 2,803,897        |
| Property taxes receivable (net, where                           |                           |    |                                  |       |              |                  |
| applicable, of allowances for uncollectibles)                   | 5,833,898                 |    | -                                |       | -            | 5,833,898        |
| Prepaid items   | 5,950                     |    | -                                |       | -            | 5,950            |
| Inventory Interest receivable                                   | 21,315                    |    | -                                |       | -            | 21,315           |
| Lease receivable  | 10,313<br>25,454          |    | -                                |       | -            | 10,313<br>25,454 |
| Intergovernmental receivable                                    | 48,348                    |    | _                                |       | _            | 48,348           |
| Other receivables   | 31,944                    |    | 68,937                           |       | _            | 100,881          |
| Due from other funds  | <br>362,525               |    | -                                |       | -            | 362,525          |
| TOTAL ASSETS  | \$<br>13,762,956          | \$ | 322,590                          | \$    | -            | \$<br>14,085,546 |
| LIABILITIES, DEFERRED INFLOWS<br>OF RESOURCES AND FUND BALANCES |                           |    |                                  |       |              |                  |
| LIABILITIES   |                           |    |                                  |       |              |                  |
| Accounts payable  | \$<br>307,526             | \$ | 123,889                          | \$    | -            | \$<br>431,415    |
| Accrued payroll   | 96,773                    |    | -                                |       | -            | 96,773           |
| Unearned revenue  | 520,204                   |    | -                                |       | -            | 520,204          |
| Due to other funds  | <br>302,334               |    | 386,546                          |       | -            | 688,880          |
| Total liabilities   | <br>1,226,837             |    | 510,435                          |       | -            | 1,737,272        |
| DEFERRED INFLOWS OF RESOURCES                                   |                           |    |                                  |       |              |                  |
| Unavailable revenue   | 5,832,050                 |    | -                                |       | -            | 5,832,050        |
| Leases  | <br>25,454                |    | -                                |       | -            | 25,454           |
| Total deferred inflows of resources                             | <br>5,857,504             |    | -                                |       | -            | 5,857,504        |
| FUND BALANCES   |                           |    |                                  |       |              |                  |
| Nonspendable in form - prepaid items                            | 5,950                     |    | -                                |       | -            | 5,950            |
| Nonspendable in form - inventory                                | 21,315                    |    | -                                |       | -            | 21,315           |
| Unrestricted - assigned for recreation                          | 6,651,350                 |    | -                                |       | -            | 6,651,350        |
| Unrestricted (deficit)  | <br>-                     |    | (187,845)                        |       | -            | (187,845)        |
| Total fund balances (deficit)                                   | <br>6,678,615             |    | (187,845)                        |       | -            | 6,490,770        |
| TOTAL LIABILITIES, DEFERRED INFLOWS                             |                           |    |                                  |       |              |                  |
| OF RESOURCES AND FUND BALANCES                                  | \$<br>13,762,956          | \$ | 322,590                          | \$    | -            | \$<br>14,085,546 |

# SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL PLAYGROUND AND RECREATION FUND - BY SUBFUND

|                                      |                        | Playground a    | and Recreation |                                    |
|--------------------------------------|------------------------|-----------------|----------------|------------------------------------|
|                                      | Final<br>Appropriation | Final<br>Budget | Actual         | Variance<br>Over (Under)<br>Budget |
| REVENUES                             |                        |                 |                |                                    |
| Property taxes                       | \$ 6,440,000 \$        | 6,440,000       | \$ 6,263,830   | \$ (176,170)                       |
| Investment income                    | 110,000                | 110,000         | 3,863          | (106,137)                          |
| Rental income                        | 762,643                | 762,643         | 811,456        | 48,813                             |
| Charges for services                 | 5,993,088              | 5,993,088       | 5,942,478      | (50,610)                           |
| Intergovernmental                    | 265,688                | 265,688         | 10,750         | (254,938)                          |
| Merchandise sales                    | 142,604                | 142,604         | 68,401         | (74,203)                           |
| Miscellaneous                        | 32,748                 | 32,748          | 135,993        | 103,245                            |
| Total revenues                       | 13,746,771             | 13,746,771      | 13,236,771     | (510,000)                          |
| EXPENDITURES                         |                        |                 |                |                                    |
| Current                              |                        |                 |                |                                    |
| Recreation                           | 13,750,837             | 12,500,761      | 11,091,542     | (1,409,219)                        |
| Capital outlay                       | -                      | -               | 26,436         | 26,436                             |
| Debt service                         |                        |                 |                |                                    |
| Principal retirement                 | 9,654                  | 8,776           | 131,179        | 122,403                            |
| Interest and fiscal charges          | 164                    | 149             | 3,734          | 3,585                              |
| Total expenditures                   | 13,760,655             | 12,509,686      | 11,252,891     | (1,256,795)                        |
| EXCESS (DEFICIENCY) OF REVENUES      |                        |                 |                |                                    |
| OVER EXPENDITURES                    | (13,884)               | 1,237,085       | 1,983,880      | 746,795                            |
| OTHER FINANCING SOURCES (USES)       |                        |                 |                |                                    |
| Transfers (out)                      | (461,759)              | (419,781)       | (409,758)      | 10,023                             |
| Total other financing sources (uses) | (461,759)              | (419,781)       | (409,758)      | 10,023                             |
| NET CHANGE IN FUND BALANCES          | \$ (475,643) \$        | 817,304         | 1,574,122      | \$ 756,818                         |
| FUND BALANCES, JANUARY 1             |                        |                 | 5,104,493      | -                                  |
| FUND BALANCES (DEFICIT), DECEMBER 31 |                        |                 | \$ 6,678,615   | <u>.</u>                           |

|     |            | O  | rchard Valle | ey G | olf Course |                 |     |             | <u>To</u>       | tal |            |    |             |
|-----|------------|----|--------------|------|------------|-----------------|-----|-------------|-----------------|-----|------------|----|-------------|
|     |            |    |              |      |            | Variance        |     |             |                 |     |            |    | Variance    |
|     | Final      |    | Final        |      |            | er (Under)      |     | Final       | Final           |     |            | O  | er (Under)  |
| App | ropriation |    | Budget       |      | Actual     | Budget          | App | propriation | Budget          |     | Actual     |    | Budget      |
|     |            |    |              |      |            |                 |     |             |                 |     |            |    |             |
| \$  | -          | \$ | -            | \$   | -          | \$<br>-         | \$  | 6,440,000   | \$<br>6,440,000 | \$  | 6,263,830  | \$ | (176,170    |
|     | -          |    | -            |      | -          | -               |     | 110,000     | 110,000         |     | 3,863      |    | (106,137    |
|     | -          |    | -            |      | -          | -               |     | 762,643     | 762,643         |     | 811,456    |    | 48,813      |
|     | 220,000    |    | 220,000      |      | 246,270    | 26,270          |     | 6,213,088   | 6,213,088       |     | 6,188,748  |    | (24,340)    |
|     | -          |    | -            |      | -          | -               |     | 265,688     | 265,688         |     | 10,750     |    | (254,938)   |
|     | -          |    | -            |      | -          | -               |     | 142,604     | 142,604         |     | 68,401     |    | (74,203)    |
|     | (901)      |    | (901)        |      | 530        | 1,431           |     | 31,847      | 31,847          |     | 136,523    |    | 104,676     |
|     | 219,099    |    | 219,099      |      | 246,800    | 27,701          |     | 13,965,870  | 13,965,870      |     | 13,483,571 |    | (482,299)   |
|     |            |    |              |      |            |                 |     |             |                 |     |            |    |             |
|     | 33,128     |    | 30,116       |      | 23,926     | (6,190)         |     | 13,783,965  | 12,530,877      |     | 11,115,468 |    | (1,415,409) |
|     | 132,000    |    | 120,000      |      | 420,202    | 300,202         |     | 132,000     | 120,000         |     | 446,638    |    | 326,638     |
|     | -          |    | -            |      | -          | -               |     | 9,654       | 8,776           |     | 131,179    |    | 122,403     |
|     | -          |    | -            |      | -          | -               |     | 164         | 149             |     | 3,734      |    | 3,585       |
|     | 165,128    |    | 150,116      |      | 444,128    | 294,012         |     | 13,925,783  | 12,659,802      |     | 11,697,019 |    | (962,783)   |
|     | 53,971     |    | 68,983       |      | (197,328)  | (266,311)       |     | 40,087      | 1,306,068       |     | 1,786,552  |    | 480,484     |
|     |            |    |              |      |            |                 |     | (461.750)   | (410.791)       |     | (400.759)  |    | 10.022      |
|     |            |    |              |      |            |                 |     | (461,759)   | (419,781)       |     | (409,758)  |    | 10,023      |
|     | -          |    | -            |      | -          | -               |     | (461,759)   | (419,781)       |     | (409,758)  |    | 10,023      |
| \$  | 53,971     | \$ | 68,983       | =    | (197,328)  | \$<br>(266,311) | \$  | (421,672)   | \$<br>886,287   | :   | 1,376,794  | \$ | 490,507     |
|     |            |    |              |      | 9,483      |                 |     |             |                 |     | 5,113,976  |    |             |
|     |            |    |              | \$   | (187,845)  |                 |     |             |                 | ф   | 6,490,770  |    |             |

### SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL PLAYGROUND AND RECREATION FUND - BY SUBFUND

|  |    |                       | P  | Playground a    | nd l | Recreation |                                   |
|--|----|-----------------------|----|-----------------|------|------------|-----------------------------------|
|  | Ар | Final<br>opropriation |    | Final<br>Budget |      | Actual     | Variance<br>ver (Under)<br>Budget |
| RECREATION                             |    |                       |    |                 |      |            |                                   |
| Payroll related expenditures           |    | 8,208,651             | \$ | 7,462,412       | \$   | 6,545,387  | \$<br>(917,025)                   |
| Contractual services                   |    |                       |    |                 |      |            |                                   |
| Utilities                              |    | 981,749               |    | 892,499         |      | 801,465    | (91,034)                          |
| Rentals                                |    | 145,428               |    | 132,207         |      | 48,689     | (83,518)                          |
| Professional services                  |    | 129,800               |    | 118,000         |      | 118,003    | 3                                 |
| Other services                         |    | 650,080               |    | 590,982         |      | 388,424    | (202,558)                         |
| Total contractual services             |    | 1,907,057             |    | 1,733,688       |      | 1,356,581  | (377,107)                         |
| Repairs and maintenance                |    | 1,632,950             |    | 1,484,500       |      | 1,755,977  | 271,477                           |
| Materials and supplies                 |    |                       |    |                 |      |            |                                   |
| Office                                 |    | 25,850                |    | 23,500          |      | 21,301     | (2,199)                           |
| Custodial                              |    | 77,495                |    | 70,450          |      | 61,217     | (9,233)                           |
| Vehicle and equipment supplies         |    | 54,450                |    | 49,500          |      | 17,006     | (32,494)                          |
| Gasoline                               |    | 49,500                |    | 45,000          |      | 36,629     | (8,371)                           |
| Landscape materials                    |    | 112,750               |    | 102,500         |      | 82,790     | (19,710)                          |
| Other supplies and grounds maintenance |    | 491,832               |    | 447,120         |      | 308,355    | (138,765)                         |
| Merchandise                            |    | 62,832                |    | 57,120          |      | 35,752     | (21,368)                          |
| Food and beverage                      |    | 64,983                |    | 59,075          |      | 528        | (58,547)                          |
| Total materials and supplies           |    | 939,692               |    | 854,265         |      | 563,578    | (290,687)                         |
| Administrative expenditures            |    | 52,469                |    | 47,699          |      | 37,095     | (10,604)                          |
| Programs                               |    | 1,010,018             |    | 918,197         |      | 832,924    | (85,273)                          |
| Total recreation                       |    | 13,750,837            |    | 12,500,761      |      | 11,091,542 | (1,409,219)                       |
| CAPITAL OUTLAY                         |    | -                     |    | -               |      | 26,436     | 26,436                            |
| DEBT SERVICE                           |    |                       |    |                 |      |            |                                   |
| Principal retirement                   |    | 9,654                 |    | 8,776           |      | 131,179    | 122,403                           |
| Interest and fiscal charges            |    | 164                   |    | 149             |      | 3,734      | 3,585                             |
| Total debt service                     |    | 9,818                 |    | 8,925           |      | 134,913    | 125,988                           |
| TOTAL EXPENDITURES                     | \$ | 13,760,655            | \$ | 12,509,686      | \$   | 11,252,891 | \$<br>(1,256,795)                 |

|     |                      | Orchard Valley  | y Golf Course |                                    |                        | To            | otal          |                                    |  |  |
|-----|----------------------|-----------------|---------------|------------------------------------|------------------------|---------------|---------------|------------------------------------|--|--|
| Арр | Final<br>propriation | Final<br>Budget | Actual        | Variance<br>Over (Under)<br>Budget | Final<br>Appropriation | Final         | Actual        | Variance<br>Over (Under)<br>Budget |  |  |
|     |                      |                 |               |                                    |                        |               |               |                                    |  |  |
| \$  | - 9                  | -               | \$ (141)      | \$ (141)                           | \$ 8,208,651           | \$ 7,462,412  | \$ 6,545,246  | \$ (917,166)                       |  |  |
|     |                      |                 |               |                                    | 001.740                | 902 400       | 901 465       | (01.024)                           |  |  |
|     | -                    | -               | -             | -                                  | 981,749                | 892,499       | 801,465       | (91,034)                           |  |  |
|     | 1.550                | - 1 416         | - 1 445       | -                                  | 145,428                | 132,207       | 48,689        | (83,518)                           |  |  |
|     | 1,558                | 1,416           | 1,445         | 29                                 | 131,358                | 119,416       | 119,448       | 32                                 |  |  |
|     | 11,220               | 10,200          | 8,685         | (1,515)                            | 661,300                | 601,182       | 397,109       | (204,073)                          |  |  |
|     | 12,778               | 11,616          | 10,130        | (1,486)                            | 1,919,835              | 1,745,304     | 1,366,711     | (378,593)                          |  |  |
|     | 6,050                | 5,500           | 2,184         | (3,316)                            | 1,639,000              | 1,490,000     | 1,758,161     | 268,161                            |  |  |
|     |                      |                 |               |                                    |                        |               |               |                                    |  |  |
|     | _                    | _               | _             | _                                  | 25,850                 | 23,500        | 21,301        | (2,199)                            |  |  |
|     | _                    | _               | _             | _                                  | 77,495                 | 70,450        | 61,217        | (9,233)                            |  |  |
|     | _                    | _               | _             | _                                  | 54,450                 | 49,500        | 17,006        | (32,494)                           |  |  |
|     | _                    | _               | _             | _                                  | 49,500                 | 45,000        | 36,629        | (8,371)                            |  |  |
|     | -                    | -               | -             | -                                  | 112,750                | 102,500       | 82,790        | (19,710)                           |  |  |
|     | 14,300               | 13,000          | 11,753        | (1,247)                            |                        | 460,120       | 320,108       | (140,012)                          |  |  |
|     | 14,500               | 13,000          | 11,733        | (1,247)                            | 62,832                 | 57,120        | 35,752        | (21,368)                           |  |  |
|     | -                    | _               | _             | _                                  | 64,983                 | 59,075        | 528           | (58,547)                           |  |  |
|     |                      |                 |               |                                    | 04,703                 | 37,073        | 320           | (30,347)                           |  |  |
|     | 14,300               | 13,000          | 11,753        | (1,247)                            | 953,992                | 867,265       | 575,331       | (291,934)                          |  |  |
|     | -                    | -               | -             | -                                  | 52,469                 | 47,699        | 37,095        | (10,604)                           |  |  |
|     | -                    | -               | -             | -                                  | 1,010,018              | 918,197       | 832,924       | (85,273)                           |  |  |
|     | 33,128               | 30,116          | 23,926        | (6,190)                            | 13,783,965             | 12,530,877    | 11,115,468    | (1,415,409)                        |  |  |
|     | 132,000              | 120,000         | 420,202       | 300,202                            | 132,000                | 120,000       | 446,638       | 326,638                            |  |  |
|     |                      |                 |               |                                    |                        |               |               | •                                  |  |  |
|     | _                    | _               | _             | -                                  | 9,654                  | 8,776         | 131,179       | 122,403                            |  |  |
|     | -                    | -               | -             | -                                  | 164                    | 149           | 3,734         | 3,585                              |  |  |
|     | _                    | _               | -             | -                                  | 9,818                  | 8,925         | 134,913       | 125,988                            |  |  |
|     |                      |                 |               |                                    | 2,210                  | 2,220         |               | ,, 30                              |  |  |
| \$  | 165,128              | \$ 150,116      | \$ 444,128    | \$ 294,012                         | \$ 13,925,783          | \$ 12,659,802 | \$ 11,697,019 | \$ (962,783)                       |  |  |

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

|  |    |             |                 |    |           |    | Variance   |
|--|----|-------------|-----------------|----|-----------|----|------------|
|  |    | Final       | Final           |    |           |    | er (Under) |
|  | Ap | propriation | Budget          |    | Actual    |    | Budget     |
| REVENUES   |    |             |                 |    |           |    |            |
| Property taxes                                       | \$ | 6,393,405   | \$<br>6,393,405 | \$ | 6,442,508 | \$ | 49,103     |
| Investment income                                    |    | 5,600       | 5,600           |    | 430       |    | (5,170)    |
| Miscellaneous  |    | -           | -               |    | 1,841     |    | 1,841      |
| Total revenues                                       |    | 6,399,005   | 6,399,005       |    | 6,444,779 |    | 45,774     |
| EXPENDITURES   |    |             |                 |    |           |    |            |
| Debt service   |    |             |                 |    |           |    |            |
| Principal retirement                                 |    | 5,692,837   | 5,692,837       |    | 5,692,837 |    | -          |
| Interest and fiscal charges                          |    | 915,415     | 915,415         |    | 915,415   |    | -          |
| Issuance costs                                       |    | 5,500       | 5,000           |    | 950       |    | (4,050)    |
| Total expenditures                                   |    | 6,613,752   | 6,613,252       |    | 6,609,202 |    | (4,050)    |
| EXCESS (DEFICIENCY) OF REVENUES<br>OVER EXPENDITURES |    | (214,747)   | (214,247)       |    | (164,423) |    | 49,824     |
| OVER EAFENDITURES                                    |    | (214,747)   | (214,247)       |    | (104,423) |    | 49,624     |
| OTHER FINANCING SOURCES (USES) Transfers in          |    | -           | 214,848         |    | 214,848   |    |            |
| Total other financing sources (uses)                 |    | -           | 214,848         |    | 214,848   |    | -          |
| NET CHANGE IN FUND BALANCE                           | \$ | (214,747)   | \$<br>601       | :  | 50,425    | \$ | 49,824     |
| FUND BALANCE, JANUARY 1                              |    |             |                 |    | 433,674   |    |            |
| FUND BALANCE, DECEMBER 31                            |    |             |                 | \$ | 484,099   | Ī  |            |

# SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL CAPITAL DEVELOPMENT FUND

|   | Ap | Final<br>propriation | Final<br>Budget         |    | Actual             | Ov | Variance<br>er (Under)<br>Budget |
|---|----|----------------------|-------------------------|----|--------------------|----|----------------------------------|
| REVENUES  |    |                      |                         |    |                    |    |                                  |
| Investment income Intergovernmental                                 | \$ | 99,000<br>454,400    | \$<br>99,000<br>454,400 | \$ | 20,983<br>282,369  | \$ | (78,017)<br>(172,031)            |
| Total revenues  |    | 553,400              | 553,400                 |    | 303,352            |    | (250,048)                        |
| EXPENDITURES General government Capital outlay                      |    | -<br>1,717,100       | -<br>1,561,000          |    | 5,900<br>1,181,489 |    | 5,900<br>(379,511)               |
| Total expenditures  |    | 1,717,100            | 1,561,000               |    | 1,187,389          |    | (373,611)                        |
| EXCESS (DEFICIENCY) OF REVENUES<br>OVER EXPENDITURES                |    | (1,163,700)          | (1,007,600)             |    | (884,037)          |    | 123,563                          |
| OTHER FINANCING SOURCES (USES) Proceeds from sale of capital assets |    | -                    | -                       |    | 100,042            |    | 100,042                          |
| Total other financing sources (uses)                                |    | -                    | -                       |    | 100,042            |    | 100,042                          |
| NET CHANGE IN FUND BALANCE  | \$ | (1,163,700)          | \$<br>(1,007,600)       | =  | (783,995)          | \$ | 223,605                          |
| FUND BALANCE, JANUARY 1   |    |                      |                         |    | 8,192,883          |    |                                  |
| FUND BALANCE, DECEMBER 31   |    |                      |                         | \$ | 7,408,888          |    |                                  |

#### NONMAJOR GOVERNMENTAL FUNDS

#### SPECIAL REVENUE FUNDS

Special Revenue Funds - to account for the collection and disbursement of restricted, committed or assigned monies for a specific purpose.

Museum - to account for revenues and expenditures for the operations of the District's museum.

Liability Insurance - to account for property taxes restricted for funding the employer's liability insurance and related costs.

Illinois Municipal Retirement - to account for property taxes restricted for funding the employer's contribution to IMRF.

Audit - to account for property taxes restricted for paying the costs of the annual audit function.

Police and Security - to account for property taxes restricted and other resources assigned for providing public safety in the District.

Social Security - to account for property taxes restricted for paying the employer's portion of Social Security and Medicare.

Special Recreation - to account for property taxes restricted for funding recreation activities for disabled individuals.

Family Aquatic Center - to account for the operations of the District's water parks.

Communities in Schools - to account for the revenues and expenditures of the Communities and Schools program funded by a restricted grant.

#### **CAPITAL PROJECTS FUNDS**

Capital Projects Funds - to account for financial resources segregated for the acquisition and construction of major capital improvements.

Land Cash Development - to account for land cash contributions from the development of new construction in the District to be used for the construction of parks and related improvements.

#### NONMAJOR GOVERNMENTAL FUNDS (Continued)

#### **CAPITAL PROJECTS FUNDS (Continued)**

Golf Course Proceeds - to account for the proceeds from the sale of the District's share of Fox Bend Golf Course.

2015A GO Bonds - to account for the proceeds from the issuance of the 2015A General Obligation Bonds.

 $2017\ GO\ Bonds$  - to account for the proceeds from the issuance of the 2017 General Obligation Bonds.

2019 GO Bonds - to account for the proceeds from the issuance of the 2019 General Obligation Bonds.

### COMBINING BALANCE SHEET NONMAJOR GOVERNMENTAL FUNDS

December 31, 2021

|  |    |           |    | Special               | Rev | enue                               |    |        |
|--|----|-----------|----|-----------------------|-----|------------------------------------|----|--------|
|  |    | Museum    |    | Liability<br>nsurance | N   | Illinois<br>Iunicipal<br>etirement |    | Audit  |
| ASSETS   |    |           |    |                       |     |                                    |    |        |
| Cash   | \$ | 1,557,312 | \$ | 627,626               | \$  | 2,051                              | \$ | 63,322 |
| Investments  |    | 740,646   |    | -                     |     | 454,030                            |    | 10,589 |
| Property taxes receivable (net, where                        |    |           |    |                       |     |                                    |    |        |
| applicable, of allowances for uncollectibles)                |    | 475,260   |    | 256,646               |     | 522,569                            |    | 19,009 |
| Intergovernmental receivable                                 |    | -         |    | -                     |     | -                                  |    | -      |
| Other receivable   |    | 1,727     |    | -                     |     | _                                  |    | -      |
| Prepaid items  |    | -         |    | -                     |     | _                                  |    | -      |
| Interest receivable  |    | 688       |    | -                     |     | _                                  |    | -      |
| Due from other funds   | _  | -         |    | -                     |     | -                                  |    | -      |
| TOTAL ASSETS   | \$ | 2,775,633 | \$ | 884,272               | \$  | 978,650                            | \$ | 92,920 |
| LIABILITIES, DEFERRED INFLOWS<br>RESOURCES AND FUND BALANCES |    |           |    |                       |     |                                    |    |        |
| LIABILITIES  |    |           |    |                       |     |                                    |    |        |
| Accounts payable   | \$ | 46,030    | \$ | 210,642               | \$  | _                                  | \$ | -      |
| Accrued payroll  |    | 6,370     |    | _                     |     | 11,076                             |    | -      |
| Unearned revenue   |    | 44,525    |    | -                     |     | -                                  |    | -      |
| Due to other funds   |    | -         |    | -                     |     | -                                  |    | -      |
| Total liabilities  |    | 96,925    |    | 210,642               |     | 11,076                             |    | -      |
| DEFERRED INFLOWS OF RESOURCES                                |    |           |    |                       |     |                                    |    |        |
| Unavailable revenue  |    | 475,000   |    | 256,500               |     | 522,500                            |    | 19,000 |
| Total deferred inflows of resources                          |    | 475,000   |    | 256,500               |     | 522,500                            |    | 19,000 |
| FUND BALANCES  |    |           |    |                       |     |                                    |    |        |
| Nonspendable in form - prepaid items                         |    | -         |    | -                     |     | -                                  |    | -      |
| Restricted for liability insurance                           |    | -         |    | 417,130               |     | -                                  |    | -      |
| Restricted for capital projects                              |    | -         |    | -                     |     | -                                  |    | -      |
| Restricted for park development                              |    | -         |    | -                     |     | -                                  |    | -      |
| Restricted for audit   |    | -         |    | -                     |     | -                                  |    | 73,920 |
| Restricted for employee benefits                             |    | -         |    | -                     |     | 445,074                            |    | -      |
| Restricted for special recreation                            |    | -         |    | -                     |     | -                                  |    | -      |
| Unrestricted   |    |           |    |                       |     |                                    |    |        |
| Assigned for museum operations                               |    | 2,203,708 |    | -                     |     | -                                  |    | -      |
| Assigned for public safety                                   |    | -         |    | -                     |     | -                                  |    | -      |
| Assigned for capital projects                                |    | -         |    | -                     |     | -                                  |    | -      |
| Total fund balances  |    | 2,203,708 |    | 417,130               |     | 445,074                            |    | 73,920 |
| TOTAL LIABILITIES, DEFERRED INFLOWS                          | ф  | 0 775 (00 | ø  | 004 272               | ¢.  | 070 250                            | ¢. | 02.020 |
| OF RESOURCES AND FUND BALANCES                               | \$ | 2,775,633 | \$ | 884,272               | \$  | 978,650                            | \$ | 92,920 |

|    |                        |    | ,                  | Spe | cial Revenu            | e  |                   |     |                      |          | Capital              | Pro | ojects              |
|----|------------------------|----|--------------------|-----|------------------------|----|-------------------|-----|----------------------|----------|----------------------|-----|---------------------|
|    | Dalias and             |    | Casial             |     | Cussial                |    | Family            | Con |                      |          | and Coah             |     | Golf                |
|    | Police and<br>Security |    | Social<br>Security | R   | Special<br>Recreation  |    | Aquatic<br>Center |     | mmunities<br>Schools |          | evelopment           |     | Course<br>Proceeds  |
|    | Security               |    | Security           |     | ccreation              |    | Center            |     | Schools              | <u> </u> | evelopment           |     | Trocccus            |
| Ф  | 1 104                  | ф  | 500 402            | ф   | 1 000 200              | ф  |                   | ф   | 20.750               | Ф        | 702.011              | ф   | 06.040              |
| \$ | 1,104<br>355,352       | \$ | 500,483<br>44,491  | Ф   | 1,098,208<br>1,136,150 | \$ | -                 | \$  | 29,758               | \$       | 702,011<br>1,554,307 | \$  | 96,949<br>1,034,056 |
|    | 665,060                |    | 712,663            |     | 475,254                |    | -                 |     | -                    |          | -                    |     | -                   |
|    | -                      |    | -                  |     | -                      |    | 302,334           |     | -                    |          | 1,306,559            |     | -                   |
|    | 65                     |    | -                  |     | -                      |    | 1,131             |     | -                    |          | -                    |     | -                   |
|    | - 03                   |    | _                  |     | 3,438                  |    | -                 |     | _                    |          | 6,188                |     | 4,125               |
|    |                        |    |                    |     | -                      |    | 302,334           |     | -                    |          | -                    |     |                     |
| \$ | 1,021,581              | \$ | 1,257,637          | \$  | 2,713,050              | \$ | 605,799           | \$  | 29,758               | \$       | 3,569,065            | \$  | 1,135,130           |
|    |                        |    |                    |     |                        |    |                   |     |                      |          |                      |     |                     |
| \$ | 8,545                  | \$ | -                  | \$  | 409,591                | \$ | 43,168            | \$  | 29,758               | \$       | 2,173                | \$  | -                   |
|    | 6,668                  |    | 11,955             |     | -                      |    | 106               |     | -                    |          | -                    |     | -                   |
|    | 191                    |    | -                  |     | -                      |    | -                 |     | -                    |          | -                    |     | -                   |
|    | -                      |    | -                  |     | -                      |    | 362,525           |     | -                    |          | -                    |     | -                   |
|    | 15,404                 |    | 11,955             |     | 409,591                |    | 405,799           |     | 29,758               |          | 2,173                |     | -                   |
|    | 665,000                |    | 712,500            |     | 475,000                |    | -                 |     | -                    |          | -                    |     | -                   |
|    | 665,000                |    | 712,500            |     | 475,000                |    | -                 |     | -                    |          | -                    |     | -                   |
|    |                        |    |                    |     |                        |    |                   |     |                      |          |                      |     |                     |
|    | 65                     |    | -                  |     | -                      |    | -                 |     | -                    |          | -                    |     | -                   |
|    | -                      |    | -                  |     | -                      |    | -                 |     | -                    |          | -                    |     | -                   |
|    | -                      |    | _                  |     | _                      |    | 200,000           |     | _                    |          | 3.566.892            |     | _                   |
|    | -                      |    | -                  |     | -                      |    |                   |     | -                    |          | - ,,                 |     | -                   |
|    | -                      |    | 533,182            |     | -                      |    | -                 |     | -                    |          | -                    |     | -                   |
|    | -                      |    | -                  |     | 1,828,459              |    | -                 |     | -                    |          | -                    |     | -                   |
|    | -                      |    | -                  |     | -                      |    | -                 |     | -                    |          | -                    |     | -                   |
|    | 341,112                |    | -                  |     | -                      |    | -                 |     | -                    |          | -                    |     | 1,135,130           |
|    | 341,177                |    | 533,182            |     | 1,828,459              |    | 200,000           |     | _                    |          | 3,566,892            |     | 1,135,130           |
| ф  | 1,021,581              | ¢. | 1,257,637          | ¢.  | 2,713,050              | \$ | 605,799           | \$  | 29,758               | ф        | 3,569,065            | ф   | 1,135,130           |

#### COMBINING BALANCE SHEET (Continued) NONMAJOR GOVERNMENTAL FUNDS

December 31, 2021

|   |    |                  | Capital Project  | ts               |                      |
|---|----|------------------|------------------|------------------|----------------------|
|   |    | 2015A<br>O Bonds | 2017<br>GO Bonds | 2019 GO<br>Bonds | Total                |
| ASSETS  |    |                  |                  |                  |                      |
| Cash  | \$ | 108,474          | \$ 1,863,209     | \$ -             | \$ 6,650,507         |
| Investments   | Ψ  | -                | ψ 1,003,207<br>- | 3,508,964        | 8,838,585            |
| Property taxes receivable (net, where                                 |    |                  |                  | 3,300,701        | 0,030,303            |
| applicable, of allowances for uncollectibles)                         |    | _                | _                | _                | 3,126,461            |
| Intergovernmental receivable  |    | _                | 150,287          | _                | 1,759,180            |
| Other receivable  |    | _                | -                | _                | 2,858                |
| Prepaid items   |    | _                | _                | _                | 65                   |
| Interest receivable   |    | _                | _                | _                | 14,439               |
| Due from other funds  |    | _                | _                | -                | 302,334              |
|   |    |                  |                  |                  |                      |
| TOTAL ASSETS  | \$ | 108,474          | \$ 2,013,496     | \$ 3,508,964     | \$ 20,694,429        |
| LIABILITIES, DEFERRED INFLOWS<br>OF RESOURCES AND FUND BALANCES       |    |                  |                  |                  |                      |
| LIABILITIES   |    |                  |                  |                  |                      |
| Accounts payable  | \$ | -                | \$ 60,559        | \$ -             | \$ 810,466           |
| Accrued payroll   |    | -                | -                | -                | 36,175               |
| Unearned revenue  |    | -                | -                | -                | 44,716               |
| Due to other funds  |    | -                | -                | -                | 362,525              |
| Total liabilities   |    | -                | 60,559           | -                | 1,253,882            |
| DEFERRED INFLOWS OF RESOURCES   |    |                  |                  |                  |                      |
| Unavailable revenue   |    | -                | -                | -                | 3,125,500            |
| Total deferred inflows of resources                                   |    | -                | -                | -                | 3,125,500            |
| FUND BALANCES   |    |                  |                  |                  |                      |
| Nonspendable in form - prepaid items                                  |    | -                | -                | -                | 65                   |
| Restricted for liability insurance                                    |    | -                | -                | -                | 417,130              |
| Restricted for capital projects                                       |    | -                | 1,675,930        | 3,439,095        | 5,115,025            |
| Restricted for park development                                       |    | -                | -                | -                | 3,766,892            |
| Restricted for audit  |    | -                | -                | -                | 73,920               |
| Restricted for employee benefits                                      |    | -                | -                | -                | 978,256              |
| Restricted for special recreation                                     |    | -                | -                | -                | 1,828,459            |
| Unrestricted  |    |                  |                  |                  | 2 202 700            |
| Assigned for museum operations Assigned for public safety             |    | -                | -                | -                | 2,203,708            |
| Assigned for capital projects   |    | 108,474          | 277,007          | 69,869           | 341,112<br>1,590,480 |
| Total fund balances   |    | 108,474          | 1,952,937        | 3,508,964        | 16,315,047           |
| TOTAL LIABILITIES, DEFERRED INFLOWS<br>OF RESOURCES AND FUND BALANCES | \$ | 108,474          | \$ 2,013,496     | \$ 3,508,964     | \$ 20,694,429        |

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

|                                      |           |     |    | Special   | Rev | enue             |              |
|--------------------------------------|-----------|-----|----|-----------|-----|------------------|--------------|
|                                      |           |     |    | -         |     | Illinois         |              |
|                                      |           |     |    | Liability |     | <b>Iunicipal</b> |              |
|                                      | Museu     | m   | Iı | nsurance  | R   | etirement        | Audit        |
| REVENUES                             |           |     |    |           |     |                  |              |
| Taxes                                | \$ 875,   | 862 | \$ | 487,175   | \$  | 224,372          | \$<br>21,926 |
| Investment income                    |           | 274 |    | 151       |     | 77               | (35)         |
| Rental income                        | 48,       | 978 |    | -         |     | -                | -            |
| Charges for services                 | 1,428,    | 358 |    | -         |     | -                | -            |
| Intergovernmental                    | 565,      | 787 |    | -         |     | -                | -            |
| Miscellaneous                        | 67,       | 846 |    | 1,500     |     | -                |              |
| Total revenues                       | 2,988,    | 105 |    | 488,826   |     | 224,449          | 21,891       |
| EXPENDITURES                         |           |     |    |           |     |                  |              |
| Current                              |           |     |    |           |     |                  |              |
| General government                   |           | -   |    | 170,309   |     | 274,901          | 31,050       |
| Recreation                           | 1,680,    | 130 |    | 255,464   |     | 412,352          | -            |
| Capital outlay                       |           | -   |    | -         |     | -                | -            |
| Debt service                         |           |     |    |           |     |                  |              |
| Principal                            | 23,       | 929 |    | -         |     | -                | -            |
| Interest and fiscal charges          |           | 215 |    |           |     |                  |              |
| Total expenditures                   | 1,704,    | 274 |    | 425,773   |     | 687,253          | 31,050       |
| EXCESS (DEFICIENCY) OF REVENUES      |           |     |    |           |     |                  |              |
| OVER EXPENDITURES                    | 1,283,    | 831 |    | 63,053    |     | (462,804)        | (9,159)      |
| OTHER FINANCING SOURCES (USES)       |           |     |    |           |     |                  |              |
| Transfers in                         |           | -   |    |           |     |                  |              |
| Total other financing sources (uses) |           | -   |    | -         |     | -                |              |
| NET CHANGE IN FUND BALANCES          | 1,283,    | 831 |    | 63,053    |     | (462,804)        | (9,159)      |
| FUND BALANCES, JANUARY 1             | 919,      | 877 |    | 354,077   |     | 907,878          | 83,079       |
| FUND BALANCES, DECEMBER 31           | \$ 2,203, | 708 | \$ | 417,130   | \$  | 445,074          | \$<br>73,920 |

|                       | S                  | Spe | cial Revenue          | e  |                             |                         | Capital         | Pro | ojects                     |
|-----------------------|--------------------|-----|-----------------------|----|-----------------------------|-------------------------|-----------------|-----|----------------------------|
| olice and<br>Security | Social<br>Security |     | Special<br>Recreation |    | Family<br>Aquatic<br>Center | ommunities<br>n Schools | Land Cash       |     | Golf<br>Course<br>Proceeds |
| \$<br>196,655         | \$<br>546,086      | \$  | 857,381               | \$ | -                           | \$<br>-                 | \$<br>-         | \$  | -                          |
| (110)                 | 3                  |     | 4,342                 |    | -                           | -                       | 4,781           |     | 3,161                      |
| 578                   | -                  |     | -                     |    | 6,662                       | -                       | -               |     | -                          |
| -                     | -                  |     | -                     |    | 585,314                     | -                       | -               |     | =                          |
| 1,456                 | -                  |     | -                     |    | 302,334                     | 469,488                 | 1,393,711       |     | -                          |
| 7,343                 | -                  |     | -                     |    | 11,473                      | -                       | -               |     | -                          |
| 205,922               | 546,089            |     | 861,723               |    | 905,783                     | 469,488                 | 1,398,492       |     | 3,161                      |
|                       |                    |     |                       |    |                             |                         |                 |     |                            |
| _                     | 292,528            |     | _                     |    | _                           | _                       | _               |     | _                          |
| 456,257               | 438,792            |     | 862,876               |    | 1,192,257                   | 469,488                 | _               |     | _                          |
| -                     | -                  |     | 126,366               |    | 11,750                      | -                       | 296,861         |     | -                          |
| 23,195                | -                  |     | -                     |    | 4,071                       | -                       | -               |     | -                          |
| 220                   | -                  |     | -                     |    | 39                          | -                       | -               |     | -                          |
| 479,672               | 731,320            |     | 989,242               |    | 1,208,117                   | 469,488                 | 296,861         |     | -                          |
| (273,750)             | (185,231)          |     | (127,519)             |    | (302,334)                   | _                       | 1,101,631       |     | 3,161                      |
| (273,730)             | (103,231)          |     | (127,317)             |    | (302,331)                   |                         | 1,101,031       |     | 3,101                      |
| -                     | -                  |     | -                     |    | 302,334                     | -                       | -               |     | -                          |
| -                     | -                  |     | -                     |    | 302,334                     | -                       | -               |     | -                          |
| (273,750)             | (185,231)          |     | (127,519)             |    | -                           | -                       | 1,101,631       |     | 3,161                      |
| 614,927               | 718,413            |     | 1,955,978             |    | 200,000                     | -                       | 2,465,261       |     | 1,131,969                  |
| \$<br>341,177         | \$<br>533,182      | \$  | 1,828,459             | \$ | 200,000                     | \$<br>-                 | \$<br>3,566,892 | \$  | 1,135,130                  |

#### COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (Continued) NONMAJOR GOVERNMENTAL FUNDS

|   |    | _               |    |                  |    |                  |    |            |
|---|----|-----------------|----|------------------|----|------------------|----|------------|
|   |    | 15A GO<br>Bonds | 2  | 2017 GO<br>Bonds | 2  | 2019 GO<br>Bonds |    | Total      |
| REVENUES                                    |    |                 |    |                  |    |                  |    |            |
| Taxes                                       | \$ | _               | \$ | _                | \$ | _                | \$ | 3,209,457  |
| Investment income                           | ·  | 50              | ·  | 1,007            |    | 2,693            |    | 17,394     |
| Rental income                               |    | _               |    | -                |    | -                |    | 56,218     |
| Charges for services                        |    | -               |    | -                |    | -                |    | 2,013,672  |
| Intergovernmental                           |    | _               |    | 150,287          |    | -                |    | 2,883,063  |
| Miscellaneous                               |    | -               |    | -                |    | -                |    | 88,162     |
| Total revenues                              |    | 50              |    | 151,294          |    | 2,693            |    | 8,267,966  |
| EXPENDITURES                                |    |                 |    |                  |    |                  |    |            |
| Current                                     |    |                 |    |                  |    |                  |    |            |
| General government                          |    | -               |    | -                |    | -                |    | 768,788    |
| Recreation                                  |    | -               |    | -                |    | -                |    | 5,767,616  |
| Capital outlay                              |    | 92,587          |    | 715,288          |    | -                |    | 1,242,852  |
| Debt service                                |    |                 |    |                  |    |                  |    |            |
| Principal                                   |    | -               |    | -                |    | -                |    | 51,195     |
| Interest and fiscal charges                 |    | -               |    | -                |    | -                |    | 474        |
| Total expenditures                          |    | 92,587          |    | 715,288          |    | -                |    | 7,830,925  |
| EXCESS (DEFICIENCY) OF REVENUES             |    |                 |    |                  |    |                  |    |            |
| OVER EXPENDITURES                           |    | (92,537)        |    | (563,994)        |    | 2,693            |    | 437,041    |
| OTHER FINANCING SOURCES (USES) Transfers in |    | -               |    | -                |    | -                |    | 302,334    |
| Total other financing sources (uses)        |    | -               |    |                  |    | -                |    | 302,334    |
| NET CHANGE IN FUND BALANCES                 |    | (92,537)        |    | (563,994)        |    | 2,693            |    | 739,375    |
| FUND BALANCES, JANUARY 1                    |    | 201,011         |    | 2,516,931        |    | 3,506,271        |    | 15,575,672 |
| FUND BALANCES, DECEMBER 31                  | \$ | 108,474         | \$ | 1,952,937        | \$ | 3,508,964        | \$ | 16,315,047 |

# COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL NONMAJOR SPECIAL REVENUE FUNDS

|   |    |             |    | Mu      | seun | 1         |          |            |
|---|----|-------------|----|---------|------|-----------|----------|------------|
|   |    |             |    |         |      |           | 1        | Variance   |
|   |    | Final       | F  | inal    |      |           | Ov       | er (Under) |
|   | Ap | propriation | Bu | ıdget   |      | Actual    |          | Budget     |
| REVENUES                                    |    |             |    |         |      |           |          |            |
| Property taxes                              | \$ | 900,000     | \$ | 900,000 | \$   | 875,862   | \$       | (24,138)   |
| Investment income                           |    | 10,800      |    | 10,800  |      | 1,274     |          | (9,526)    |
| Rental income                               |    | 39,000      |    | 39,000  |      | 48,978    |          | 9,978      |
| Charges for services                        |    | 1,113,886   | 1, | 113,886 |      | 1,428,358 |          | 314,472    |
| Intergovernmental                           |    | 500         |    | 500     |      | 565,787   |          | 565,287    |
| Miscellaneous                               |    | 8,010       |    | 8,010   |      | 67,846    |          | 59,836     |
| Total revenues                              |    | 2,072,196   | 2, | 072,196 |      | 2,988,105 |          | 915,909    |
| EXPENDITURES                                |    |             |    |         |      |           |          |            |
| Current                                     |    |             |    |         |      |           |          |            |
| General government                          |    | -           |    | -       |      | -         |          | -          |
| Recreation                                  |    | 2,156,015   | 1, | 959,864 |      | 1,680,130 |          | (279,734)  |
| Capital outlay                              |    | -           |    | -       |      | -         |          | -          |
| Debt service                                |    |             |    |         |      |           |          |            |
| Principal                                   |    | -           |    | -       |      | 23,929    |          | 23,929     |
| Interest and fiscal charges                 |    | -           |    | -       |      | 215       |          | 215        |
| Total expenditures                          |    | 2,156,015   | 1, | 959,864 |      | 1,704,274 |          | (255,590)  |
| EXCESS (DEFICIENCY) OF REVENUES             |    |             |    |         |      |           |          |            |
| OVER EXPENDITURES                           |    | (83,819)    |    | 112,332 |      | 1,283,831 |          | 1,171,499  |
| OTHER FINANCING SOURCES (USES) Transfers in |    | -           |    | _       |      | -         |          |            |
| Total other financing sources (uses)        |    | -           |    | -       |      | -         |          |            |
| NET CHANGE IN FUND BALANCES                 | \$ | (83,819)    | \$ | 112,332 | =    | 1,283,831 | \$       | 1,171,499  |
| FUND BALANCES, JANUARY 1                    |    |             |    |         |      | 919,877   | <u>-</u> |            |
| FUND BALANCES, DECEMBER 31                  |    |             |    |         | \$   | 2,203,708 | =        |            |

|                     | Liability 1     | Insurance         | *7 •                               |                        | Illinois Munici     | pal Retirement   | Variance               |  |
|---------------------|-----------------|-------------------|------------------------------------|------------------------|---------------------|------------------|------------------------|--|
| Final<br>ropriation | Final<br>Budget | Actual            | Variance<br>Over (Under)<br>Budget | Final<br>Appropriation | Final<br>Budget     | Actual           | Over (Under)<br>Budget |  |
| \$<br>500,000 \$    | 500,000         | \$ 487,175<br>151 | \$ (12,825)<br>(499)               | \$ 230,000<br>5,950    | \$ 230,000<br>5,950 | \$ 224,372<br>77 | \$ (5,628<br>(5,873    |  |
| -                   | -               | -                 | -                                  | -                      | -                   | -                | -                      |  |
| -                   | -               | 1,500             | 1,500                              | -                      | -                   | -                | -                      |  |
| 500,650             | 500,650         | 488,826           | (11,824)                           | 235,950                | 235,950             | 224,449          | (11,50)                |  |
| 234,520             | 213,200         | 170,309           | (42,891)                           |                        | 285,523             | 274,901          | (10,622                |  |
| 351,780             | 319,800         | 255,464           | (64,336)                           | 471,113                | 428,284             | 412,352          | (15,932                |  |
| -                   | -<br>-          | -<br>-            | -                                  | -                      | -                   | -                | -                      |  |
| 586,300             | 533,000         | 425,773           | (107,227)                          | 785,188                | 713,807             | 687,253          | (26,554                |  |
| <br>(85,650)        | (32,350)        | 63,053            | 95,403                             | (549,238)              | (477,857)           | (462,804)        | 15,053                 |  |
| -                   | -               | -                 | -                                  | -                      | -                   | -                | -                      |  |
| -                   | -               | -                 | -                                  | -                      | -                   | -                | -                      |  |
| \$<br>(85,650) \$   | (32,350)        | 63,053            | \$ 95,403                          | \$ (549,238)           | \$ (477,857)        | (462,804)        | \$ 15,053              |  |
|                     |                 | 354,077           |                                    |                        |                     | 907,878          | -                      |  |
|                     |                 | \$ 417,130        |                                    |                        |                     | \$ 445,074       | _                      |  |

# COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL (Continued) NONMAJOR SPECIAL REVENUE FUNDS

|   |     |                      | t  |                 |         |          |                            |
|---|-----|----------------------|----|-----------------|---------|----------|----------------------------|
|   | App | Final<br>propriation |    | Final<br>Budget | Actual  | Over     | riance<br>(Under)<br>udget |
| REVENUES                                    |     |                      |    |                 |         |          |                            |
| Property taxes                              | \$  | 20,000               | \$ | 20,000 \$       | 21,926  | \$       | 1,926                      |
| Investment income                           | Ψ   | 275                  | Ψ  | 275             | (35)    | Ψ        | (310)                      |
| Rental income                               |     | -                    |    | -               | -       |          | -                          |
| Charges for services                        |     | -                    |    | -               | -       |          | -                          |
| Intergovernmental                           |     | -                    |    | -               | -       |          | -                          |
| Miscellaneous                               |     | -                    |    | -               | -       |          | -                          |
| Total revenues                              |     | 20,275               |    | 20,275          | 21,891  |          | 1,616                      |
| EXPENDITURES                                |     |                      |    |                 |         |          |                            |
| Current                                     |     |                      |    |                 |         |          |                            |
| General government                          |     | 44,000               |    | 40,000          | 31,050  |          | (8,950)                    |
| Recreation                                  |     | -                    |    | -               | -       |          | -                          |
| Capital outlay                              |     | -                    |    | -               | -       |          | -                          |
| Debt service                                |     |                      |    |                 |         |          |                            |
| Principal                                   |     | -                    |    | -               | -       |          | -                          |
| Interest and fiscal charges                 |     | -                    |    | -               | -       |          |                            |
| Total expenditures                          |     | 44,000               |    | 40,000          | 31,050  |          | (8,950)                    |
| EXCESS (DEFICIENCY) OF REVENUES             |     |                      |    |                 |         |          |                            |
| OVER EXPENDITURES                           |     | (23,725)             |    | (19,725)        | (9,159) |          | 10,566                     |
| OTHER FINANCING SOURCES (USES) Transfers in |     | -                    |    | -               | -       |          | <u>-</u>                   |
| Total other financing sources (uses)        |     | -                    |    | -               |         |          | -                          |
| NET CHANGE IN FUND BALANCES                 | \$  | (23,725)             | \$ | (19,725)        | (9,159) | \$       | 10,566                     |
| FUND BALANCES, JANUARY 1                    |     |                      |    |                 | 83,079  |          |                            |
| FUND BALANCES, DECEMBER 31                  |     |                      |    | <u>\$</u>       | 73,920  | <b>:</b> |                            |

|                      | Police and      | u se | curity    |    | Variance             |    |                      | Social S        | ecu | irity     |    | Variance                         |
|----------------------|-----------------|------|-----------|----|----------------------|----|----------------------|-----------------|-----|-----------|----|----------------------------------|
| Final<br>propriation | Final<br>Budget |      | Actual    | Ov | er (Under)<br>Budget | Ар | Final<br>propriation | Final<br>Budget |     | Actual    | Ov | variance<br>er (Under)<br>Budget |
| <br>•                |                 |      |           |    |                      |    | •                    |                 |     |           |    |                                  |
| \$<br>200,000        | \$<br>200,000   | \$   | 196,655   | \$ | (3,345)              | \$ | 560,000              | \$<br>560,000   | \$  | 546,086   | \$ | (13,914)                         |
| 5,100                | 5,100           |      | (110)     |    | (5,210)              |    | 3,050                | 3,050           |     | 3         |    | (3,047                           |
| 1,500                | 1,500           |      | 578       |    | (922)                |    | -                    | -               |     | -         |    | -                                |
| -                    | -               |      | -         |    | -                    |    | -                    | -               |     | -         |    | -                                |
| 3,950                | 3,950           |      | 1,456     |    | (2,494)              |    | -                    | -               |     | -         |    | -                                |
| 9,005                | 9,005           |      | 7,343     |    | (1,662)              |    | -                    | -               |     | -         |    | -                                |
| 219,555              | 219,555         |      | 205,922   |    | (13,633)             |    | 563,050              | 563,050         |     | 546,089   |    | (16,961                          |
|                      |                 |      |           |    |                      |    |                      |                 |     |           |    |                                  |
| _                    | _               |      | _         |    | _                    |    | 372,148              | 338,317         |     | 292,528   |    | (45,789                          |
| 709,997              | 645,452         |      | 456,257   |    | (189,195)            |    | 558,223              | 507,475         |     | 438,792   |    | (68,683                          |
| -                    | -               |      | -         |    | -                    |    | -                    | -               |     | -         |    | -                                |
| -                    | -               |      | 23,195    |    | 23,195               |    | _                    | -               |     | -         |    | -                                |
| -                    | -               |      | 220       |    | 220                  |    | -                    | -               |     | -         |    | -                                |
| 709,997              | 645,452         |      | 479,672   |    | (165,780)            |    | 930,371              | 845,792         |     | 731,320   |    | (114,472                         |
|                      |                 |      |           |    |                      |    |                      |                 |     |           |    |                                  |
| (490,442)            | (425,897)       |      | (273,750) |    | 152,147              |    | (367,321)            | (282,742)       |     | (185,231) |    | 97,511                           |
|                      |                 |      |           |    |                      |    |                      |                 |     |           |    |                                  |
| -                    | -               |      | -         |    | -                    |    | -                    | -               |     | -         |    | -                                |
| -                    | -               |      | -         |    | -                    |    | -                    | -               |     | -         |    | -                                |
| \$<br>(490,442)      | \$<br>(425,897) | =    | (273,750) | \$ | 152,147              | \$ | (367,321)            | \$<br>(282,742) |     | (185,231) | \$ | 97,511                           |
|                      |                 |      | 614,927   |    |                      |    |                      |                 |     | 718,413   |    |                                  |
|                      |                 | \$   | 341,177   |    |                      |    |                      |                 | \$  | 533,182   |    |                                  |

# COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL (Continued) NONMAJOR SPECIAL REVENUE FUNDS

|   |    |             | eation          |    |           |    |            |
|---|----|-------------|-----------------|----|-----------|----|------------|
|   |    |             | ~ <b>F</b>      |    |           | 7  | ariance    |
|   |    | Final       | Final           |    |           |    | er (Under) |
|   | Ap | propriation | Budget          |    | Actual    |    | Budget     |
| REVENUES                                    |    |             |                 |    |           |    |            |
| Property taxes                              | \$ | 853,734     | \$<br>853,734   | \$ | 857,381   | \$ | 3,647      |
| Investment income                           |    | 13,000      | 13,000          |    | 4,342     |    | (8,658)    |
| Rental income                               |    | -           | -               |    | -         |    | -          |
| Charges for services                        |    | -           | -               |    | -         |    | -          |
| Intergovernmental                           |    | -           | -               |    | -         |    | -          |
| Miscellaneous                               |    | -           | -               |    | -         |    |            |
| Total revenues                              |    | 866,734     | 866,734         |    | 861,723   |    | (5,011)    |
| EXPENDITURES                                |    |             |                 |    |           |    |            |
| Current                                     |    |             |                 |    |           |    |            |
| General government                          |    | -           | -               |    | -         |    | -          |
| Recreation                                  |    | 880,000     | 800,000         |    | 862,876   |    | 62,876     |
| Capital outlay                              |    | 445,500     | 405,000         |    | 126,366   |    | (278,634)  |
| Debt service                                |    |             |                 |    |           |    |            |
| Principal                                   |    | -           | -               |    | -         |    | -          |
| Interest and fiscal charges                 |    | -           | _               |    | -         |    |            |
| Total expenditures                          |    | 1,325,500   | 1,205,000       |    | 989,242   |    | (215,758)  |
| EXCESS (DEFICIENCY) OF REVENUES             |    |             |                 |    |           |    |            |
| OVER EXPENDITURES                           |    | (458,766)   | (338,266)       |    | (127,519) |    | 210,747    |
| OTHER FINANCING SOURCES (USES) Transfers in |    | -           | -               |    | -         |    |            |
| Total other financing sources (uses)        |    | -           | -               |    | -         |    | -          |
| NET CHANGE IN FUND BALANCES                 | \$ | (458,766)   | \$<br>(338,266) |    | (127,519) | \$ | 210,747    |
| FUND BALANCES, JANUARY 1                    |    |             |                 |    | 1,955,978 |    |            |
| FUND BALANCES, DECEMBER 31                  |    |             | :               | \$ | 1,828,459 |    |            |

|    |             | Family Aqu | atio | c Center  |    |            |
|----|-------------|------------|------|-----------|----|------------|
|    |             |            |      |           |    | Variance   |
|    | Final       | Final      |      |           | Ov | er (Under) |
| Ap | propriation | Budget     |      | Actual    |    | Budget     |
|    |             |            |      |           |    |            |
| \$ | -           | \$<br>-    | \$   | -         | \$ | -          |
|    | -           | -          |      | -         |    | -          |
|    | 6,500       | 6,500      |      | 6,662     |    | 162        |
|    | 698,965     | 698,965    |      | 585,314   |    | (113,651)  |
|    | -           | -          |      | 302,334   |    | 302,334    |
|    | 8,200       | 8,200      |      | 11,473    |    | 3,273      |
|    | 713,665     | 713,665    |      | 905,783   |    | 192,118    |
|    |             | ,          |      | ,         |    |            |
|    |             |            |      |           |    |            |
|    | -           | -          |      | -         |    | -          |
|    | 1,441,970   | 1,310,882  |      | 1,192,257 |    | (118,625)  |
|    | 30,250      | 27,500     |      | 11,750    |    | (15,750)   |
|    | -           | -          |      | 4,071     |    | 4,071      |
|    | -           | -          |      | 39        |    | 39         |
|    | 1,472,220   | 1,338,382  |      | 1,208,117 |    | (130,265)  |
|    | 1,472,220   | 1,330,362  |      | 1,200,117 |    | (130,203)  |
|    |             |            |      |           |    |            |
|    | (758,555)   | (624,717)  |      | (302,334) |    | 322,383    |
|    |             |            |      |           |    |            |
|    | 758,555     | 624,717    |      | 302,334   |    | (322,383)  |
|    | 758,555     | 624,717    |      | 302,334   |    | (322,383)  |
|    |             | ~,, -,     |      |           |    | (==,= 50)  |
| \$ | -           | \$<br>-    |      | -         | \$ | -          |
|    |             |            |      |           |    |            |

200,000 \$ 200,000

#### SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL MUSEUM FUND

|                              | Ap | Final<br>propriation | Final<br>Budget | Actual          | Variance<br>Over (Under)<br>Budget |           |  |
|------------------------------|----|----------------------|-----------------|-----------------|------------------------------------|-----------|--|
| RECREATION                   |    |                      |                 |                 |                                    |           |  |
| Payroll related expenditures | \$ | 1,222,881            | \$<br>1,111,709 | \$<br>893,268   | \$                                 | (218,441) |  |
| Contractual services         |    |                      |                 |                 |                                    |           |  |
| Utilities                    |    | 108,460              | 98,600          | 69,165          |                                    | (29,435)  |  |
| Rentals                      |    | 15,718               | 14,289          | 11,490          |                                    | (2,799)   |  |
| Professional services        |    | 4,455                | 4,050           | 4,050           |                                    | -         |  |
| Other services               |    | 101,178              | 91,980          | 80,168          |                                    | (11,812)  |  |
| Total contractual services   |    | 229,811              | 208,919         | 164,873         |                                    | (44,046)  |  |
| Repairs and maintenance      |    | 260,040              | 236,400         | 331,185         |                                    | 94,785    |  |
| Materials and supplies       |    | 262,235              | 238,395         | 159,165         |                                    | (79,230)  |  |
| Administrative expenditures  |    | 2,310                | 2,100           | 1,744           |                                    | (356)     |  |
| Program supplies and         |    |                      |                 |                 |                                    |           |  |
| contractual services         |    | 178,738              | 162,341         | 129,895         |                                    | (32,446)  |  |
| Total recreation             |    | 2,156,015            | 1,959,864       | 1,680,130       |                                    | (279,734) |  |
| DEBT SERVICE                 |    |                      |                 |                 |                                    |           |  |
| Principal retirement         |    | _                    | -               | 23,929          |                                    | 23,929    |  |
| Interest and fiscal charges  |    | _                    | -               | 215             |                                    | 215       |  |
| Total debt service           |    | -                    | -               | 24,144          |                                    | 24,144    |  |
| TOTAL EXPENDITURES           | \$ | 2,156,015            | \$<br>1,959,864 | \$<br>1,704,274 | \$                                 | (255,590) |  |

#### SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL LAND CASH DEVELOPMENT FUND

|                            | App | Final<br>propriation | Final<br>Budget |    | Actual    |    | Variance<br>ver (Under)<br>Budget |
|----------------------------|-----|----------------------|-----------------|----|-----------|----|-----------------------------------|
| REVENUES                   |     |                      |                 |    |           |    |                                   |
| Investment income          | \$  | 39,000               | \$<br>39,000    | \$ | 4,781     | \$ | (34,219)                          |
| Intergovernmental          |     | 142,750              | 142,750         |    | 1,393,711 |    | 1,250,961                         |
| Total revenues             |     | 181,750              | 181,750         |    | 1,398,492 |    | 1,216,742                         |
| EXPENDITURES               |     |                      |                 |    |           |    |                                   |
| Capital outlay             |     | 486,822              | 442,565         |    | 296,861   |    | (145,704)                         |
| Total expenditures         |     | 486,822              | 442,565         |    | 296,861   |    | (145,704)                         |
| NET CHANGE IN FUND BALANCE | \$  | (305,072)            | \$<br>(260,815) | :  | 1,101,631 | \$ | 1,362,446                         |
| FUND BALANCE, JANUARY 1    |     |                      |                 |    | 2,465,261 | -  |                                   |
| FUND BALANCE, DECEMBER 31  |     |                      |                 | \$ | 3,566,892 | •  |                                   |

#### SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL GOLF COURSE PROCEEDS FUND

|                            | Арр | Final<br>propriation | Final<br>Budget | Actual          |    | Variance<br>ver (Under)<br>Budget |
|----------------------------|-----|----------------------|-----------------|-----------------|----|-----------------------------------|
| REVENUES                   |     |                      |                 |                 |    |                                   |
| Investment income          | \$  | 27,000               | \$<br>27,000    | \$<br>3,161     | \$ | (23,839)                          |
| Total revenues             |     | 27,000               | 27,000          | 3,161           |    | (23,839)                          |
| EXPENDITURES None          |     | -                    | -               | -               |    |                                   |
| Total expenditures         |     | -                    | -               | -               |    |                                   |
| NET CHANGE IN FUND BALANCE | \$  | 27,000               | \$<br>27,000    | 3,161           | \$ | (23,839)                          |
| FUND BALANCE, JANUARY 1    |     |                      |                 | 1,131,969       | •  |                                   |
| FUND BALANCE, DECEMBER 31  |     |                      |                 | \$<br>1,135,130 |    |                                   |

# SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL 2017 GO BONDS FUND

|                            | Final Appropriation |           |    | Final<br>Budget |    | Actual    | Variance<br>Over (Under<br>Budget |            |  |
|----------------------------|---------------------|-----------|----|-----------------|----|-----------|-----------------------------------|------------|--|
| REVENUES                   |                     |           |    |                 |    |           |                                   |            |  |
|                            | \$                  | 16.500    | Φ  | 16 500          | Φ  | 1.007     | Φ                                 | (15 402)   |  |
| Investment income          | <b>3</b>            | 16,500    | \$ | 16,500          | \$ | 1,007     | \$                                | (15,493)   |  |
| Intergovernmental          |                     | 800,000   |    | 800,000         |    | 150,287   |                                   | (649,713)  |  |
| Total revenues             |                     | 816,500   |    | 816,500         |    | 151,294   |                                   | (665,206)  |  |
| EXPENDITURES               |                     | 02 < 200  |    | 0.42.000        |    | 717.200   |                                   | (12 ( 712) |  |
| Capital outlay             |                     | 926,200   |    | 842,000         |    | 715,288   |                                   | (126,712)  |  |
| Total expenditures         |                     | 926,200   |    | 842,000         |    | 715,288   |                                   | (126,712)  |  |
| NET CHANGE IN FUND BALANCE | \$                  | (109,700) | \$ | (25,500)        | :  | (563,994) | \$                                | (538,494)  |  |
| FUND BALANCE, JANUARY 1    |                     |           |    |                 |    | 2,516,931 |                                   |            |  |
| FUND BALANCE, DECEMBER 31  |                     |           |    |                 | \$ | 1,952,937 | ł                                 |            |  |

# LONG-TERM DEBT PAYABLE BY GOVERNMENTAL FUNDS

# LONG-TERM DEBT PAYABLE BY GOVERNMENTAL FUNDS SCHEDULE OF GENERAL LONG-TERM DEBT

December 31, 2021

#### AMOUNT AVAILABLE AND TO BE PROVIDED FOR THE RETIREMENT OF GENERAL LONG-TERM DEBT PARK BONDS AND CONTRACT PURCHASES

| Amount available for debt service      | \$ 484,099    |
|--|---------------|
| Amount to be provided for retirement   |               |
| of general long-term debt              | 22,252,256    |
|  |               |
| TOTAL AVAILABLE AND TO BE PROVIDED     | \$ 22,736,355 |
| GENERAL LONG-TERM DEBT PAYABLE         |               |
| Compensated absences                   | \$ 216,710    |
| Lease payable                          | 321,330       |
| SBITA payable                          | 324,617       |
| Total OPEB liability                   | 1,701,739     |
| Debt certificate payable               | 2,364,874     |
| Park bonds payable (including premium) | 17,807,085    |
|  |               |
| TOTAL GENERAL LONG-TERM DEBT PAYABLE   | \$ 22,736,355 |



#### SCHEDULE OF DEPARTMENT OF NATURAL RESOURCES ASSISTANCE

December 31, 2021

| Name of Program                              | Name of Grant | Grant ID<br>Number | Grant<br>warded | FY 2021<br>Grant<br>Amount<br>Revenue | ımulative<br>Grant<br>Revenue | J  | umulative<br>Program<br>penditures | Local<br>Match |
|--|---------------|--------------------|-----------------|---------------------------------------|-------------------------------|----|------------------------------------|----------------|
| Open Space Lands Acquisition and Development | Backyard Park | OS 19-2004         | \$<br>285,500   | \$<br>139,721                         | \$<br>259,526                 | \$ | 519,051                            | \$<br>259,525  |
| Open Space Lands Acquisition and Development | Simmons Park  | 1758-20340         | 275,000         | 248,872                               | 275,000                       |    | 294,787                            | 19,787         |
| TOTAL  |               |                    | \$<br>560,500   | \$<br>388,593                         | \$<br>534,526                 | \$ | 813,838                            | \$<br>279,312  |

# ILLINOIS GRANT ACCOUNTABILITY AND TRANSPARENCY ACT CONSOLIDATED YEAR END FINANCIAL REPORT

| CSFA<br>Number | Program<br>Name  | State         | Federal         | Other         |      | Total      |
|----------------|--|---------------|-----------------|---------------|------|------------|
| 420-00-1758    | Site Improvements  | \$<br>248,875 | \$<br>-         | \$ 8,567      | \$   | 257,442    |
| 422-11-0970    | Open Space Land Acquisition & Development                      | 139,721       | -               | -             |      | 139,721    |
| 586-46-0423    | Title IV - Nita M. Lowey 21st<br>Century Comm Learning Centers | -             | 469,488         | -             |      | 469,488    |
|                | Other grant programs and activities                            | -             | 716,074         | 33,415        |      | 749,489    |
|                | All other costs not allocated                                  | <br>-         | -               | 30,261,241    | 3    | 30,261,241 |
|                | TOTALS   | \$<br>388,596 | \$<br>1,185,562 | \$ 30,303,223 | \$ 3 | 31,877,381 |

#### STATISTICAL SECTION

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

| Contents  | Page(s) |
|---|---------|
| Financial Trends  These schedules contain trend information to help the reader understand how the District's financial performance and well-being have been changed over time.  | 86-93   |
| Revenue Capacity  These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.   | 94-99   |
| Debt Capacity  These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.                            | 100-104 |
| Demographic and Economic Information  These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.  | 105-107 |
| Operating Information  These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs. | 108-109 |

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

#### NET POSITION

Last Ten Fiscal Years

| Fiscal Year                             | 2013              | 2014              | 2015              | 2016              |
|---|-------------------|-------------------|-------------------|-------------------|
| GOVERNMENTAL ACTIVITIES                 |                   |                   |                   |                   |
| Net investment in capital assets        | \$<br>87,042,775  | \$<br>87,042,775  | \$<br>93,544,648  | \$<br>95,691,624  |
| Restricted                              | 2,852,479         | 2,852,479         | 2,150,939         | 2,479,356         |
| Unrestricted                            | <br>25,145,681    | 25,145,681        | 26,798,844        | 25,375,619        |
| TOTAL GOVERNMENTAL ACTIVITIES AND TOTAL |                   |                   |                   |                   |
| PRIMARY GOVERNMENT                      | \$<br>115,040,935 | \$<br>115,040,935 | \$<br>122,494,431 | \$<br>123,546,599 |

<sup>\*</sup>The District changed its fiscal year end from April 30 to December 31 effective December 31, 2016.

#### Data Source

<sup>\*\*</sup>The District implemented GASB Statement No. 75 for the fiscal year ended December 31, 2018.

| 2016*  | 2017   | 2018**                                       | 2019   | 2020   | 2021   |
|--|--|--|--|--|--|
| \$<br>100,826,305<br>5,050,539<br>25,554,870 | \$<br>107,015,002<br>4,271,969<br>24,001,339 | \$<br>108,236,456<br>4,135,090<br>21,761,915 | \$<br>108,786,848<br>5,262,087<br>21,149,718 | \$<br>112,319,663<br>7,132,884<br>19,805,670 | \$<br>113,262,197<br>7,548,821<br>23,602,593 |
| \$<br>131,431,714                            | \$<br>135,288,310                            | \$<br>134,133,461                            | \$<br>135,198,653                            | \$<br>139,258,217                            | \$<br>144,413,611                            |

#### CHANGE IN NET POSITION

#### Last Ten Fiscal Years

| Fiscal Year                          | 2013            | 2014            | 2015            | 2016            |
|--------------------------------------|-----------------|-----------------|-----------------|-----------------|
| EVDENCEC                             |                 |                 |                 |                 |
| EXPENSES Governmental activities     |                 |                 |                 |                 |
| General government                   | \$ 5,968,840    | \$ 6,319,153    | \$ 6,020,660    | \$ 6,408,539    |
| Culture and recreation               | 21,656,345      | 23,686,749      | 23,377,980      | 22,466,653      |
| Interest and fiscal charges          | 2,484,582       | 2,306,492       | 2,100,157       | 2,199,701       |
| TOTAL DRIMADY COVERNMENT             |                 |                 |                 |                 |
| TOTAL PRIMARY GOVERNMENT<br>EXPENSES | \$ 30,109,767   | \$ 32,312,394   | \$ 31,498,797   | \$ 31,074,893   |
|                                      | +,,             | +,,             | +,.,,,,,,       | +,-, .,-,-      |
| PROGRAM REVENUES                     |                 |                 |                 |                 |
| Governmental activities              |                 |                 |                 |                 |
| Charges for services                 | \$ 10,388,369   | \$ 10,388,598   | \$ 10,554,937   | \$ 10,374,808   |
| Operating grants and contributions   | 591,010         | 806,033         | 893,862         | 697,540         |
| Capital grants and contributions     | 1,952,477       | 2,122,209       | 336,872         | 51,681          |
| TOTAL PRIMARY GOVERNMENT             |                 |                 |                 |                 |
| PROGRAM REVENUES                     | \$ 12.931.856   | \$ 13,316,840   | \$ 11.785.671   | \$ 11,124,029   |
|                                      |                 | <u> </u>        |                 | . , ,           |
| NET REVENUE (EXPENSE)                |                 |                 |                 |                 |
| Governmental activities              | \$ (17,177,911) | \$ (18,995,554) | \$ (19,713,126) | \$ (19,950,864) |
| TOTAL PRIMARY COVERNMENT             |                 |                 |                 |                 |
| TOTAL PRIMARY GOVERNMENT             | ¢ (17 177 011)  | ¢ (19 005 554)  | ¢ (10.712.126)  | ¢ (10.050.964)  |
| NET REVENUE (EXPENSE)                | \$ (17,177,911) | \$ (16,995,554) | \$ (19,713,126) | \$ (19,930,804) |
| GENERAL REVENUES AND OTHER           |                 |                 |                 |                 |
| CHANGES IN NET POSITION              |                 |                 |                 |                 |
| Governmental activities              |                 |                 |                 |                 |
| Taxes                                |                 |                 |                 |                 |
| Property                             | \$ 22,560,686   | \$ 22,857,826   | \$ 22,550,431   | \$ 22,109,629   |
| Investment income                    | 142,260         | 79,770          | 77,538          | 160,671         |
| Miscellaneous                        | 126,432         | 107,709         | 186,248         | 115,616         |
| Intergovernmental revenue            | -               | 150,754         | 151,900         | 782,552         |
| Gain on sale of capital assets       |                 | -               | -               |                 |
| TOTAL GENERAL REVENUES               | \$ 22,829,378   | \$ 23,196,059   | \$ 22,966,117   | \$ 23,168,468   |
| TOTAL PRIMARY GOVERNMENT             |                 |                 |                 |                 |
| CHANGE IN NET POSITION               | \$ 5,651,467    | \$ 4,200,505    | \$ 3,252,991    | \$ 3,217,604    |
|                                      |                 |                 | -               |                 |

<sup>\*</sup>The District changed its fiscal year end from April 30 to December 31 effective December 31, 2016.

Note: Personal property replacement tax was reclassified to intergovernmental revenue during the year ended April 30, 2016.

#### Data Source

| <br>2016*                              | 2017                                   |    | 2018                             |    | 2019                             |    | 2020                             |    | 2021                            |
|--|--|----|----------------------------------|----|----------------------------------|----|----------------------------------|----|---------------------------------|
|  |  |    |                                  |    |                                  |    |                                  |    |                                 |
| \$<br>5,619,506                        | \$<br>7,469,337                        | \$ | 8,979,219                        | \$ | 7,576,729                        | \$ | 7,464,996                        | \$ | 7,793,937                       |
| 17,946,310                             | 25,011,677                             |    | 25,101,095                       |    | 26,723,719                       |    | 20,765,584                       |    | 23,261,870                      |
| <br>886,586                            | 1,417,320                              |    | 1,552,151                        |    | 1,219,007                        |    | 1,065,887                        |    | 821,574                         |
|  |  |    |                                  |    |                                  |    |                                  |    |                                 |
| \$<br>24,452,402                       | \$<br>33,898,334                       | \$ | 35,632,465                       | \$ | 35,519,455                       | \$ | 29,296,467                       | \$ | 31,877,381                      |
| \$<br>6,835,685                        | \$<br>10,326,398                       | \$ | 10,487,991                       | \$ | 11,120,284                       | \$ | 4,225,046                        | \$ | 9,299,001                       |
| 483,376                                | 1,086,604                              | ·  | 938,284                          | ·  | 886,915                          | ·  | 828,898                          | ·  | 1,361,774                       |
| 2,179,204                              | 1,053,643                              |    | 2,399,617                        |    | 528,043                          |    | 3,553,055                        |    | 2,153,253                       |
| <br>, ,                                | , ,                                    |    | , ,                              |    | ,                                |    | , ,                              |    | , ,                             |
| \$<br>9,498,265                        | \$<br>12,466,645                       | \$ | 13,825,892                       | \$ | 12,535,242                       | \$ | 8,606,999                        | \$ | 12,814,028                      |
| \$<br>(14,954,137)                     | \$<br>(21,431,689)                     | \$ | (21,806,573)                     | \$ | (22,984,213)                     | \$ | (20,689,468)                     | \$ | (19,063,353)                    |
| \$<br>(14,954,137)                     | \$<br>(21,431,689)                     | \$ | (21.806.573)                     | \$ | (22.984.213)                     | \$ | (20,689,468)                     | \$ | (19,063,353)                    |
| \$<br>22,060,294<br>116,151<br>166,311 | \$<br>22,267,009<br>322,506<br>331,361 | \$ | 22,450,758<br>660,394<br>316,263 | \$ | 22,017,481<br>833,452<br>244,487 | \$ | 23,207,771<br>595,137<br>178,743 | \$ | 22,694,925<br>56,593<br>305,460 |
| 496,496                                | 892,181                                |    | 794,895                          |    | 953,985                          |    | 899,696                          |    | 1,161,769                       |
| -                                      | 81,599                                 |    | -                                |    | -                                |    | -                                |    | -                               |
| \$<br>22,839,252                       | \$<br>23,894,656                       | \$ | 24,222,310                       | \$ |                                  | \$ | 24,881,347                       | \$ | 24,218,747                      |
| \$<br>7,885,115                        | \$<br>2,462,967                        | \$ | 2,415,737                        | \$ | 1,065,192                        | \$ | 4,191,879                        | \$ | 5,155,394                       |

#### FUND BALANCES OF GOVERNMENTAL FUNDS

#### Last Ten Fiscal Years

| Fiscal Year                          | 2013             | 2014             | 2015             | 2016             |
|--------------------------------------|------------------|------------------|------------------|------------------|
| GENERAL FUND                         |                  |                  |                  |                  |
| Nonspendable in form - prepaid items | \$<br>2,142      | \$<br>2,188      | \$<br>1,188      | \$<br>1,493      |
| Nonspendable in form - inventory     | 2,418            | -                | -                | -                |
| Assigned                             | -                | -                | -                | -                |
| Unassigned                           | <br>5,858,607    | 6,281,769        | 6,805,692        | 6,875,693        |
| TOTAL GENERAL FUND                   | \$<br>5,863,167  | \$<br>6,283,957  | \$<br>6,806,880  | \$<br>6,877,186  |
| ALL OTHER GOVERNMENTAL FUNDS         |                  |                  |                  |                  |
| Nonspendable in form - prepaid items | \$<br>69,038     | \$<br>59,625     | \$<br>86,471     | \$<br>82,415     |
| Nonspendable in form - inventory     | 19,908           | 24,018           | 22,755           | 30,393           |
| Restricted                           | 10,572,073       | 4,892,906        | 3,409,013        | 5,907,202        |
| Assigned                             | 19,291,712       | 20,147,880       | 20,347,938       | 20,414,931       |
| Unassigned                           | <br>-            | -                | -                |                  |
| TOTAL ALL OTHER                      |                  |                  |                  |                  |
| GOVERNMENTAL FUNDS                   | \$<br>29,952,731 | \$<br>25,124,429 | \$<br>23,866,177 | \$<br>26,434,941 |

<sup>\*</sup>The District changed its fiscal year end from April 30 to December 31 effective December 31, 2016.

#### Data Source

| 2016*  | 2017   | 2018  | 2019   | 2020   | 2021   |
|--|--|---|--|--|--|
| <br>2010*  | 2017   | 2016  | 2019   | 2020   | 2021   |
| \$<br>2,632  | \$<br>10,247                                       | \$<br>4,745   | \$<br>16,833                                       | \$<br>60,096                                       | \$<br>764  |
| 7,290,871  | -<br>-<br>7,872,459                                | 1,000,000<br>6,674,610  | -<br>-<br>8,819,317                                | 933,587<br>6,900,954                               | 629,241<br>7,734,100                               |
| \$<br>7,293,503                                    | \$<br>7,882,706                                    | \$<br>7,679,355   | \$<br>8,836,150                                    | \$<br>7,894,637                                    | \$<br>8,364,105                                    |
|  |  |   |  |  |  |
| \$<br>210,423<br>33,375<br>8,378,682<br>19,860,399 | \$<br>75,538<br>35,656<br>13,537,760<br>17,191,747 | \$<br>19,274<br>36,375<br>7,585,189<br>16,769,215<br>(17,693) | \$<br>98,711<br>40,680<br>11,687,513<br>16,152,462 | \$<br>93,288<br>44,571<br>12,946,767<br>16,231,579 | \$<br>18,015<br>21,315<br>12,663,781<br>17,995,693 |
| \$<br>28,482,879                                   | \$<br>30,840,701                                   | \$<br>24,392,360  | \$<br>27,979,366                                   | \$<br>29,316,205                                   | \$<br>30,698,804                                   |

#### CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

| Fiscal Year                          |    | 2013        |    | 2014        |    | 2015          | 2016         |
|--------------------------------------|----|-------------|----|-------------|----|---------------|--------------|
|                                      |    |             |    |             |    |               |              |
| REVENUES                             | Ф  | 22.560.607  | ф  | 22.057.026  | Ф  | 22.550.422 ф  | 22 720 054   |
| Taxes                                | \$ | 22,560,687  | \$ | 22,857,826  | \$ | 22,550,432 \$ | , , -        |
| Investment income                    |    | 142,260     |    | 79,770      |    | 77,538        | 160,671      |
| Charges for services                 |    | 10,025,243  |    | 9,919,300   |    | 10,199,201    | 10,037,346   |
| Intergovernmental revenue            |    | 1,083,138   |    | 1,872,950   |    | 1,473,448     | 995,264      |
| Miscellaneous                        |    | 397,957     |    | 486,206     |    | 451,169       | 359,262      |
| Total revenues                       |    | 34,209,285  |    | 35,216,052  |    | 34,751,788    | 34,292,497   |
| EXPENDITURES                         |    |             |    |             |    |               |              |
| General government                   |    | 5,706,788   |    | 5,791,263   |    | 5,884,660     | 6,148,481    |
| Recreation                           |    | 14,835,420  |    | 14,847,478  |    | 15,859,549    | 16,184,671   |
| Capital outlay                       |    | 14,579,303  |    | 9,391,114   |    | 4,329,363     | 2,920,442    |
| Debt service                         |    | , ,         |    | , ,         |    | , ,           | , ,          |
| Principal retirement                 |    | 6,192,000   |    | 7,173,765   |    | 6,985,000     | 7,625,000    |
| Interest                             |    | 2,610,537   |    | 2,444,927   |    | 2,243,300     | 2,032,499    |
| Other charges                        |    | 5,001       |    | 5,255       |    | 4,459         | 255,346      |
| Total expenditures                   |    | 43,929,049  |    | 39,653,802  |    | 35,306,331    | 35,166,439   |
| EXCESS (DEFICIENCY) OF REVENUES      |    |             |    |             |    |               |              |
| OVER EXPENDITURES                    |    | (9,719,764) |    | (4,437,750) |    | (554,543)     | (873,942)    |
| OTHER FINANCING SOURCES (USES)       |    |             |    |             |    |               |              |
| Transfers in                         |    | 1,592,877   |    | 2,466,564   |    | 2,244,002     | 4,176,810    |
| Transfers (out)                      |    | (1,742,877) |    | (2,616,564) |    | (2,444,002)   | (4,376,810)  |
| Bonds issued                         |    | (1,712,077) |    | (2,010,501) |    | (2,111,002)   | 27,010,000   |
| Premium on bonds                     |    | _           |    | _           |    | _             | 2,426,156    |
| Issuance of debt certificates        |    | _           |    | _           |    | _             | -, .20,100   |
| Issuance of leases                   |    | _           |    | _           |    | _             | _            |
| Sale of capital assets               |    | 70,768      |    | 16,793      |    | 19,214        | 13,651       |
| Payment to refunding escrow agent    |    | -           |    | -           |    | -             | (25,736,795) |
| Capital lease issuance               |    | -           |    | 163,445     |    | -             | -            |
| Total other financing sources (uses) |    | (79,232)    |    | 30,238      |    | (180,786)     | 3,513,012    |
| NET CHANGE IN FUND BALANCES          | \$ | (9,798,996) | \$ | (4,407,512) | \$ | (735,329) \$  | 2,639,070    |
| DEBT SERVICE AS A PERCENTAGE OF      |    |             |    |             |    |               |              |
| NONCAPITAL EXPENDITURES              |    | 27.89%      |    | 28.52%      |    | 28.26%        | 28.77%       |

<sup>\*</sup>The District changed its fiscal year end from April 30 to December 31 effective December 31, 2016.

#### Data Source

| <br>2016*        | 2017     |        | 2018        | 2019             | 2020             | 2021             |
|------------------|----------|--------|-------------|------------------|------------------|------------------|
|                  |          |        |             |                  |                  |                  |
| \$<br>22,404,235 | 22,963,  | 292 \$ | 23,014,466  | \$<br>22,718,308 | \$<br>23,834,131 | \$<br>23,794,509 |
| 116,151          | 322,     | 506    | 660,394     | 833,452          | 595,137          | 56,593           |
| 6,663,561        | 10,121,  | 785    | 10,273,643  | 10,982,671       | 4,170,075        | 9,229,143        |
| 2,395,028        | 2,429,   | 945    | 3,331,921   | 1,533,989        | 2,229,901        | 3,261,783        |
| 243,922          | 442,     | 174    | 436,812     | 382,099          | 183,333          | 323,861          |
| 21 022 007       | 26.270   | 700    | 27.717.226  | 26 450 510       | 21 012 577       | 26.665.000       |
| <br>31,822,897   | 36,279,  | /02    | 37,717,236  | 36,450,519       | 31,012,577       | 36,665,889       |
|                  |          |        |             |                  |                  |                  |
| 4,890,007        | 7,603,   | 329    | 10,532,863  | 7,039,737        | 7,547,861        | 8,368,179        |
| 12,308,672       | 17,888,  | 106    | 18,967,070  | 18,206,316       | 13,949,409       | 16,883,084       |
| 4,250,095        | 6,943,   | 592    | 7,105,259   | 3,739,309        | 2,438,910        | 2,903,757        |
| 5 005 000        | C 002    | 165    | ( 151 77 (  | 5 112 046        | C 102 517        | C 212 470        |
| 5,885,000        | 6,083,   |        | 6,151,776   | 5,113,046        | 6,102,517        | 6,213,478        |
| 1,822,750        | 1,599,   |        | 1,827,648   | 1,403,536        | 1,130,086        | 929,106          |
| <br>2,118        | 3,       | 803    | 3,819       | 2,580            | 157,158          | 950              |
| 29,158,642       | 40,122,  | 208    | 44,588,435  | 35,504,524       | 31,325,941       | 35,298,554       |
|                  |          |        |             |                  |                  |                  |
| 2,664,255        | (3,842,  | 506)   | (6,871,199) | 945,995          | (313,364)        | 1,367,335        |
| <br>2,004,233    | (3,042,  | 300)   | (0,071,177) | 773,773          | (313,304)        | 1,307,333        |
|                  |          |        |             |                  |                  |                  |
| 4,279,450        | 1,686,   | 201    | 4,121,331   | 2,536,338        | 2,870,446        | 517,182          |
| (4,479,450)      | (1,911,  | 201)   | (4,121,331) | (2,536,338)      | (2,870,446)      | (517,182)        |
| -                | 3,000,   | 000    | -           | 3,466,795        | 7,265,000        | -                |
| -                | 248,     | 805    | -           | -                | 1,399,559        | -                |
| -                | 3,074,   | 748    | -           | -                | -                | -                |
| -                |          | -      | -           | -                | -                | 384,690          |
| -                | 109,     | 255    | 142,663     | 77,466           | 113,707          | 100,042          |
| -                |          | -      | -           | -                | (8,664,559)      | -                |
| <br>-            | 581,     | 723    | 76,844      | 253,545          | 594,983          |                  |
| (200,000)        | 6,789,   | 531    | 219,507     | 3,797,806        | 708,690          | 484,732          |
| \$<br>2,464,255  | 2,947,   | 025 \$ | (6,651,692) | \$<br>4,743,801  | \$<br>395,326    | \$<br>1,852,067  |
| <u> </u>         | <u> </u> |        |             |                  | •                | <u> </u>         |
| <br>28.72%       | 22.      | 85%    | 19.98%      | 23.63%           | 24.62%           | 21.94%           |

#### ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY

#### Last Ten Levy Years

| Levy<br>Year | Rural           | Residential      | Commercial     | Industrial        | Railroad        | Total Taxable<br>Assessed<br>Value | Total<br>Direct<br>Tax<br>Rate | Estimated<br>Actual<br>Taxable<br>Value | Estimated<br>Actual<br>Taxable<br>Value |
|--------------|-----------------|------------------|----------------|-------------------|-----------------|------------------------------------|--------------------------------|---|---|
| 2011         | \$<br>3,367,097 | \$ 3,005,222,904 | \$ 791,938,127 | \$<br>372,331,506 | \$<br>5,110,388 | \$ 4,177,970,022                   | 0.5287                         | \$ 12,534,035,406                       | 33.333%                                 |
| 2012         | 2,787,812       | 2,657,239,300    | 756,379,908    | 355,811,945       | 5,459,388       | 3,777,678,353                      | 0.5862                         | 11,333,148,390                          | 33.333%                                 |
| 2013         | 2,585,807       | 2,543,821,130    | 594,839,833    | 377,907,180       | 5,953,058       | 3,525,107,008                      | 0.6281                         | 10,575,426,778                          | 33.333%                                 |
| 2014         | 2,574,035       | 2,519,037,805    | 596,865,750    | 386,043,119       | 6,027,756       | 3,510,548,465                      | 0.6306                         | 10,531,750,713                          | 33.333%                                 |
| 2015         | 2,625,492       | 2,657,173,569    | 619,662,310    | 403,762,341       | 6,286,175       | 3,689,509,887                      | 0.6000                         | 11,068,640,347                          | 33.333%                                 |
| 2016         | 2,827,440       | 2,907,971,184    | 650,467,219    | 418,796,376       | 7,073,057       | 3,987,135,276                      | 0.5589                         | 11,961,525,443                          | 33.333%                                 |
| 2017         | 3,087,111       | 3,125,297,334    | 676,485,104    | 420,644,296       | 7,800,100       | 4,233,313,945                      | 0.5321                         | 12,700,068,836                          | 33.333%                                 |
| 2018         | 3,367,840       | 3,310,029,732    | 717,983,324    | 455,365,175       | 8,460,836       | 4,495,206,907                      | 0.4025                         | 13,485,755,579                          | 33.333%                                 |
| 2019         | 3,545,356       | 3,534,533,770    | 721,048,580    | 477,904,504       | 9,804,607       | 4,746,836,817                      | 0.4916                         | 14,240,652,858                          | 33.333%                                 |
| 2020         | 3,715,395       | 3,732,251,829    | 732,369,718    | 502,530,406       | 11,850,531      | 4,982,717,879                      | 0.4558                         | 14,948,303,120                          | 33.333%                                 |

Data Source

Office of the County Clerk

#### PRINCIPAL PROPERTY TAXPAYERS

Current Year and Nine Years Ago

|                                  |                              | 2021 |  |                              | 2012 |  |  |  |
|----------------------------------|------------------------------|------|--|------------------------------|------|--|--|--|
| Taxpayer                         | Taxable<br>Assessed<br>Value | Rank | Percentage<br>of Total<br>District<br>Taxable<br>Assessed<br>Valuation | Taxable<br>Assessed<br>Value | Rank | Percentage<br>of Total<br>District<br>Taxable<br>Assessed<br>Valuation |  |  |
| Simon/Chelsea Development LLC    | \$ 69,538,386                | 1    | 1.40%  | \$ 38,928,626                | 1    | 0.93%  |  |  |
| Prologis LP (Liberty Property)   | 36,606,416                   | 2    | 0.73%  |                              |      |  |  |  |
| Fox Valley Mall LLC              | 22,236,130                   | 3    | 0.45%  | 34,830,640                   | 2    | 0.83%  |  |  |
| TGM Chesapeake Inc.              | 20,979,020                   | 4    | 0.42%  |                              |      |  |  |  |
| Chicago Premium Outlets LLC      | 19,900,015                   | 5    | 0.40%  |                              |      |  |  |  |
| Aventine Associates LLC          | 19,894,820                   | 6    | 0.40%  |                              |      |  |  |  |
| BMF IV Fox Valley Vlg            | 16,672,760                   | 7    | 0.33%  |                              |      |  |  |  |
| LIT Industrial LP                | 15,574,520                   | 8    | 0.31%  |                              |      |  |  |  |
| Chase McElwee                    | 14,068,700                   | 9    | 0.28%  |                              |      |  |  |  |
| RH Hunters Glen LLC              | 12,085,200                   | 10   | 0.24%  |                              |      |  |  |  |
| Liberty Illinois LP              |                              |      |  | 29,086,128                   | 3    | 0.70%  |  |  |
| Toyota Motor Sales, U.S.A., Inc. |                              |      |  | 23,106,942                   | 4    | 0.55%  |  |  |
| Aurora Industrial Holding Co.    |                              |      |  | 19,539,015                   | 5    | 0.47%  |  |  |
| Aimco                            |                              |      |  | 14,260,790                   | 6    | 0.34%  |  |  |
| Amli Residential                 |                              |      |  | 12,322,520                   | 7    | 0.29%  |  |  |
| Reliant Energy Aurora LP         |                              |      |  | 9,540,310                    | 8    | 0.23%  |  |  |
| Cabot Microelectronics           |                              |      |  | 8,847,790                    | 9    | 0.21%  |  |  |
| United Facilities, Inc.          |                              |      |  | 8,795,779                    | 10   | 0.21%  |  |  |
|                                  | \$247,555,967                |      | 4.96%  | \$ 199,258,540               |      | 4.76%  |  |  |

N/A - not available

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

#### Data Source

Office of the County Clerk

# PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS Per \$100 Equalized Assessed Valuation (Kane County)

Last Ten Levy Years

| Levy Year                            | 2011   | 2012    | 2013    | 2014    | 2015    | 2016    | 2017    | 2018   | 2019     | 2020     |
|--------------------------------------|--------|---------|---------|---------|---------|---------|---------|--------|----------|----------|
| DISTRICT RATES                       |        |         |         |         |         |         |         |        |          |          |
| Corporate                            | 0.1000 | 0.1421  | 0.1677  | 0.1803  | 0.1704  | 0.1760  | 0.1614  | 0.1529 | 0.1391   | 0.1369   |
| Recreation                           | 0.1200 | 0.1191  | 0.1135  | 0.0997  | 0.0984  | 0.0955  | 0.0897  | 0.0831 | 0.1062   | 0.1260   |
| Museum                               | 0.0146 | 0.0156  | 0.0199  | 0.0228  | 0.0230  | 0.0173  | 0.0206  | 0.0202 | 0.0186   | 0.0176   |
| IMRF                                 | 0.0156 | 0.0180  | 0.0227  | 0.0228  | 0.0217  | 0.0196  | 0.0208  | 0.0172 | 0.0155   | 0.0045   |
| Liability insurance                  | 0.0110 | 0.0113  | 0.0092  | 0.0101  | 0.0096  | 0.0063  | 0.0084  | 0.0151 | 0.0155   | 0.0098   |
| Audit                                | 0.0008 | 0.0008  | 0.0007  | 0.0009  | 0.0009  | 0.0008  | 0.0017  | 0.0012 | 0.0004   | 0.0004   |
| Special recreation                   | 0.0293 | 0.0274  | 0.0262  | 0.0281  | 0.0277  | 0.0271  | 0.0259  | 0.0314 | 0.0317   | 0.0171   |
| Police                               | 0.0187 | 0.0208  | 0.0230  | 0.0236  | 0.0225  | 0.0213  | 0.0202  | 0.0172 | 0.0031   | 0.0039   |
| Social Security                      | 0.0144 | 0.0053  | 0.0199  | 0.0228  | 0.0217  | 0.0100  | 0.0128  | 0.0193 | 0.0198   | 0.0110   |
| Bonds and interest                   | 0.2043 | 0.2259  | 0.2253  | 0.2195  | 0.2041  | 0.1850  | 0.1705  | 0.1328 | 0.1417   | 0.1296   |
| _                                    |        |         |         |         |         |         |         |        |          |          |
| Subtotal (1)                         | 0.5287 | 0.5863  | 0.6281  | 0.6306  | 0.6000  | 0.5589  | 0.5320  | 0.4904 | 0.4916   | 0.4568   |
| Prior year adjustment                | -      | -       | -       | -       | -       | -       | 0.0001  | -      | (0.0001) | (0.0010) |
| Total District rates                 | 0.5287 | 0.5863  | 0.6281  | 0.6306  | 0.6000  | 0.5589  | 0.5321  | 0.4904 | 0.4915   | 0.4558   |
| Kane County                          | 0.3990 | 0.4336  | 0.4623  | 0.4684  | 0.4479  | 0.4201  | 0.4025  | 0.3877 | 0.3739   | 0.3618   |
| Kane County Forest Preserve District | 0.2609 | 0.2710  | 0.3039  | 0.3126  | 0.2944  | 0.2236  | 0.1658  | 0.1607 | 0.1549   | 0.1477   |
| Aurora Township                      | 0.1882 | 0.2162  | 0.2517  | 0.2602  | 0.2478  | 0.2261  | 0.2163  | 0.2210 | 0.2107   | 0.2002   |
| Aurora Township Road District        | 0.0860 | 0.0979  | 0.1104  | 0.1141  | 0.1084  | 0.1031  | 0.0961  | 0.0917 | 0.0887   | 0.0858   |
| City of Aurora                       | 1.7644 | 1.9912  | 2.1406  | 2.2635  | 2.1941  | 2.0918  | 2.0485  | 1.9739 | 1.9384   | 1.9064   |
| Aurora City Library                  | 0.2503 | 0.2853  | 0.2866  | 0.2864  | 0.2942  | 0.2907  | 0.2887  | 0.2862 | 0.3552   | 0.3360   |
| School District No. 129              | 5.1603 | 5.8896  | 6.6667  | 6.8578  | 6.5898  | 6.2816  | 5.9882  | 5.8301 | 5.6274   | 5.4393   |
| Community College District No. 516   | 0.4710 | 0.5312  | 0.5807  | 0.5954  | 0.5875  | 0.5649  | 0.5533  | 0.5414 | 0.5377   | 0.4286   |
| TOTAL TAX RATES (2)                  | 9.1088 | 10.3023 | 11.4310 | 11.7890 | 11.3641 | 10.7608 | 10.2915 | 9.9831 | 9.7784   | 9.3616   |

Note: (1) Source Kane County Clerk

<sup>(2)</sup> Representative tax rate is for Kane County's Aurora Township Tax Code No. 05 which represents the largest portion of the District's total 2020 equalized assessed valuation.

#### PROPERTY ASSESSMENT AND TAX INFORMATION

Last Ten Levy Years

| Levy Year      | 2011             | 2012             | 2013             | 2014             |
|----------------|------------------|------------------|------------------|------------------|
| PROPERTY CLASS |                  |                  |                  |                  |
| Rural          | \$ 3,367,097     | \$ 2,787,812     | \$ 2,585,807     | \$ 2,574,035     |
| Residential    | 3,005,222,904    | 2,657,239,300    | 2,543,821,130    | 2,519,037,805    |
| Commercial     | 791,938,127      | 756,379,908      | 594,839,833      | 596,865,750      |
| Industrial     | 372,331,506      | 355,811,945      | 377,907,180      | 386,043,119      |
| Railroad       | 5,110,388        | 5,459,388        | 5,953,058        | 6,027,756        |
| TOTAL          | \$ 4,177,970,022 | \$ 3,777,678,353 | \$ 3,525,107,008 | \$ 3,510,548,465 |
| BY COUNTY      |                  |                  |                  |                  |
| Kane County    | \$ 2,267,022,644 | \$ 2,001,551,758 | \$ 1,864,463,185 | \$ 1,847,529,318 |
| DuPage County  | 1,476,006,175    | 1,372,151,797    | 1,296,689,735    | 1,299,824,712    |
| Will County    | 253,723,401      | 238,526,888      | 206,848,213      | 207,006,687      |
| Kendall County | 181,217,802      | 165,447,910      | 157,105,875      | 156,187,748      |
| TOTAL          | \$ 4,177,970,022 | \$ 3,777,678,353 | \$ 3,525,107,008 | \$ 3,510,548,465 |

#### Data Sources

Office of the Kane, DuPage, Kendall and Will County Clerks

| 2015             | 2016             | 2017             | 2018             | 2019             | 2020             |
|------------------|------------------|------------------|------------------|------------------|------------------|
|                  |                  |                  |                  |                  | _                |
| \$ 2.625.492     | ¢ 2.927.440      | \$ 3.087.111     | \$ 3,367,840     | \$ 3.545.356     | ¢ 2.715.205      |
| , , , , , ,      | \$ 2,827,440     | + -,,,,,,,,      | + -,,            | + -,,            | \$ 3,715,395     |
| 2,657,173,569    | 2,907,971,184    | 3,125,297,334    | 3,310,029,732    | 3,534,533,770    | 3,732,251,829    |
| 619,662,310      | 650,467,219      | 676,485,104      | 717,983,324      | 721,048,580      | 732,369,718      |
| 403,762,341      | 418,796,376      | 420,644,296      | 455,365,175      | 477,904,504      | 502,530,406      |
| 6,286,175        | 7,073,057        | 7,880,100        | 8,460,836        | 9,804,607        | 11,850,531       |
|                  |                  |                  |                  |                  | _                |
| \$ 3,689,509,887 | \$ 3,987,135,276 | \$ 4,233,393,945 | \$ 4,495,206,907 | \$ 4,746,836,817 | \$ 4,982,717,879 |
|                  |                  |                  |                  |                  |                  |
|                  |                  |                  |                  |                  |                  |
| \$ 1,950,645,812 | \$ 2,139,880,180 | \$ 2,293,671,675 | \$ 2,471,797,962 | \$ 2,604,072,770 | \$ 2,752,428,995 |
| 1,357,272,720    | 1,434,138,261    | 1,509,238,524    | 1,570,962,373    | 1,654,829,497    | 1,722,721,811    |
| 221,696,356      | 231,119,684      | 236,777,338      | 244,258,293      | 268,658,930      | 276,475,536      |
| 159,894,999      | 181,997,151      | 193,706,408      | 208,188,279      | 219,275,620      | 231,091,537      |
|                  |                  |                  |                  |                  |                  |
| \$ 3,689,509,887 | \$ 3,987,135,276 | \$ 4,233,393,945 | \$ 4,495,206,907 | \$ 4,746,836,817 | \$ 4,982,717,879 |

#### PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years

|              |               | Collected v<br>Fiscal Year |                       | Collections            | Total Collect | <b>Total Collections to Date</b> |  |  |
|--------------|---------------|----------------------------|-----------------------|------------------------|---------------|----------------------------------|--|--|
| Levy<br>Year | Tax Levied    | Amount                     | Percentage<br>of Levy | in Subsequent<br>Years | Amount        | Percentage<br>of Levy            |  |  |
| 2011         | \$ 22,061,723 | \$ 22,003,478              | 99.74%                | \$ -                   | \$ 22,003,478 | 99.74%                           |  |  |
| 2012         | 22,294,150    | 22,220,156                 | 99.67%                | -                      | 22,220,156    | 99.67%                           |  |  |
| 2013         | 22,068,135    | 21,928,267                 | 99.37%                | -                      | 21,928,267    | 99.37%                           |  |  |
| 2014         | 22,140,368    | 22,109,629                 | 99.86%                | -                      | 22,109,629    | 99.86%                           |  |  |
| 2015         | 22,148,408    | 22,060,294                 | 99.60%                | -                      | 22,060,294    | 99.60%                           |  |  |
| 2016         | 22,339,592    | 22,276,870                 | 99.72%                | -                      | 22,276,870    | 99.72%                           |  |  |
| 2017         | 22,498,076    | 22,455,197                 | 99.81%                | -                      | 22,455,197    | 99.81%                           |  |  |
| 2018         | 22,051,984    | 22,017,480                 | 99.84%                | -                      | 22,017,480    | 99.84%                           |  |  |
| 2019         | 23,278,981    | 23,207,771                 | 99.69%                | -                      | 23,207,771    | 99.69%                           |  |  |
| 2020         | 22,735,945    | 22,694,925                 | 99.82%                | -                      | 22,694,925    | 99.82%                           |  |  |

#### Data Source

Office of the County Clerk

#### RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

|        |               |           | Governmen    |           |         |              | Percentage    |            |          |        |
|--------|---------------|-----------|--------------|-----------|---------|--------------|---------------|------------|----------|--------|
| Fiscal | General       | Alternate |              |           |         | Financing    | Total         | Percentage | of       |        |
| Year   | Obligation    | Revenue   | Debt         | Lease     | SBITA   | Other        | Primary       | of         | Personal | Per    |
| Ended  | Bonds         | Bonds     | Certificates | Payable   | Payable | Governments  | Government    | EAV        | Income   | Capita |
|        |               |           |              |           |         |              |               |            |          |        |
| 2013   | \$ 61,727,265 | \$ -      | \$ -         | \$ 84,223 | \$ -    | \$ 1,129,850 | \$ 62,941,338 | 1.65%      | 1.12% \$ | 270.13 |
| 2014   | 55,306,762    | -         | -            | 163,445   | -       | 929,850      | 56,400,057    | 1.66%      | 0.93%    | 242.06 |
| 2015   | 48,377,884    | -         | -            | 133,480   | -       | 729,850      | 49,241,214    | 1.59%      | 0.80%    | 241.07 |
| 2016   | 45,471,448    | -         | -            | 100,791   | -       | 529,850      | 46,102,089    | 1.40%      | 0.64%    | 210.34 |
| 2016*  | 39,371,674    | -         | -            | 78,998    | -       | 329,850      | 39,780,522    | 1.24%      | 0.55%    | 196.91 |
| 2017   | 36,617,046    | -         | 3,074,748    | 512,256   | -       | 129,850      | 40,333,900    | 1.09%      | 0.56%    | 173.11 |
| 2018   | 30,580,677    | -         | 2,783,166    | 413,906   | -       | 129,850      | 33,907,599    | 0.80%      | 0.47%    | 145.53 |
| 2019   | 29,179,116    | -         | 2,652,626    | 419,795   | -       | -            | 32,251,537    | 0.72%      | 0.49%    | 138.42 |
| 2020   | 23,531,891    | -         | 2,513,326    | 612,013   | -       | -            | 26,657,230    | 0.56%      | 0.46%    | 114.41 |
| 2021   | 17,807,085    | -         | 2,482,085    | 321,330   | 324,617 | -            | 20,935,117    | 0.41%      | N/A      | 87.95  |

<sup>\*</sup>The District changed its fiscal year end from April 30 to December 31 effective December 31, 2016.

N/A - Information not available

#### RATIOS OF GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

| Fiscal<br>Year | General<br>Obligation<br>Bonds | Less: Amounts<br>Available<br>In Debt<br>Service Fund | Total         | Percentage of Estimated Actual Taxable Value of Property | Per<br>Capita |
|----------------|--------------------------------|---|---------------|--|---------------|
| 2012           | ф. c1.727.2c5                  | Ф 202.040   | Φ (1.224.425  | 1.600/   | Ф 200.02      |
| 2013           | \$ 61,727,265                  | \$ 392,840  | \$ 61,334,425 |  | \$ 309.93     |
| 2014           | 55,306,762                     | 452,394   | 54,854,368    | 1.56%  | 277.18        |
| 2015           | 48,377,884                     | 461,989   | 47,915,895    | 1.36%  | 242.12        |
| 2016           | 45,471,448                     | 505,721   | 44,965,727    | 1.22%  | 192.99        |
| 2016*          | 39,371,674                     | 533,267   | 38,838,407    | 0.97%  | 166.69        |
| 2017           | 45,471,448                     | 585,889   | 44,885,559    | 1.28%  | 154.64        |
| 2018           | 30,580,677                     | 479,153   | 30,101,524    | 1.05%  | 129.19        |
| 2019           | 29,179,116                     | 378,909   | 28,800,207    | 0.64%  | 123.61        |
| 2020           | 23,531,891                     | 378,910   | 23,152,981    | 0.49%  | 99.13         |
| 2021           | 17,807,085                     | 484,099   | 17,322,986    | 0.35%  | 74.35         |

<sup>\*</sup>The District changed its fiscal year end from April 30 to December 31 effective December 31, 2016.

#### Data Source

#### DETAILED OVERLAPPING BONDED DEBT(1)

December 31, 2021

|                                       | 0.44          | Applicable to District    |                |  |
|---------------------------------------|---------------|---------------------------|----------------|--|
|                                       | Outstanding   | Applicable<br>Percent (2) | Amount         |  |
|                                       | Dent          | 1 el cent (2)             | Amount         |  |
| FOX VALLEY PARK DISTRICT              | \$ 20,935,117 | 100.00%                   | \$ 20,935,117  |  |
| OVERLAPPING DEBT                      |               |                           |                |  |
| Schools                               |               |                           |                |  |
| Grade School District Number 101      | \$ 29,050,000 | 13.40%                    | \$ 3,893,966   |  |
| Grade School District Number 115      | 55,725,000    | 8.69%                     | 4,841,191      |  |
| Grade School District Number 129      | 101,098,000   | 86.44%                    | 87,388,981     |  |
| High School District Number 131       | 139,495,000   | 98.61%                    | 137,561,652    |  |
| Unit School District Number 302       | 58,031,009    | 6.64%                     | 3,855,756      |  |
| Unit School District Number 308       | 256,215,430   | 22.40%                    | 57,392,084     |  |
| Unit School District Number 204       | 107,120,000   | 48.18%                    | 51,615,008     |  |
| Community College District Number 502 | 144,715,000   | 3.51%                     | 5,080,647      |  |
| Community College District Number 516 | 34,555,000    | 31.03%                    | 10,722,291     |  |
| Total schools                         |               |                           | 362,351,576    |  |
| Other                                 |               |                           |                |  |
| DuPage County                         | \$ 91,865,000 | 3.96%                     | \$3,637,195    |  |
| Kane County                           | 22,975,000    | 17.93%                    | 4,119,368      |  |
| Kendall County                        | 18,435,000    | 6.56%                     | 1,209,155      |  |
| Will County                           | 372,255,000   | 1.19%                     | 4,432,031      |  |
| DuPage County Forest Preserve         | 89,420,000    | 3.96%                     | 3,540,390      |  |
| Kane County Forest Preserve           | 107,545,000   | 17.93%                    | 19,282,587     |  |
| Kendall County Forest Preserve        | 26,925,000    | 6.56%                     | 1,766,016      |  |
| Will County Forest Preserve           | 80,805,000    | 1.19%                     | 962,056        |  |
| City of Aurora                        | 118,020,000   | 89.03%                    | 105,070,811    |  |
| Village of Montgomery                 | 24,780,000    | 87.45%                    | 21,669,780     |  |
| Village of North Aurora               | 8,110,000     | 84.16%                    | 6,825,014      |  |
| Oswego Library Distict                | 3,615,000     | 18.87%                    | 681,986        |  |
| Sugar Grove Library District          | 1,580,000     | 12.73%                    | 201,080        |  |
| Sugar Grove Liouny District           | 1,500,000     | 12.7370                   | 201,000        |  |
| Total other                           |               |                           | 173,397,469    |  |
| TOTAL SCHOOLS AND OTHER               |               |                           |                |  |
| OVERLAPPING BONDED DEBT               |               | :                         | \$ 535,749,045 |  |
| TOTAL DIRECT AND OVERLAPPING DEBT     |               |                           | \$ 556,684,162 |  |

#### Data Sources

- (1) Source: DuPage, Kane, Kendall and Will County Clerks.
- (2) Overlapping percentages based on 2019 EAV.

#### LEGAL DEBT MARGIN INFORMATION

Last Ten Levy Years

| Levy Year                                      |    | 2012          | 2013                | 2014                | 2015                |
|--|----|---------------|---------------------|---------------------|---------------------|
| EQUALIZED ASSESSED VALUATION                   | \$ | 4,177,970,022 | \$<br>3,777,678,353 | \$<br>3,525,107,008 | \$<br>3,510,548,465 |
| Statutory Debt Limitation:                     |    |               |                     |                     |                     |
| Without Referendum575% of assessed valuation   | \$ | 24,023,328    | \$<br>21,721,651    | \$<br>20,269,365    | \$<br>20,185,654    |
| General Bonded Debt                            |    |               |                     |                     |                     |
| General Obligation Bonds Dated                 |    |               |                     |                     |                     |
| May 1, 1991                                    |    | -             | -                   | -                   | -                   |
| December 15, 1993                              |    | -             | -                   | -                   | -                   |
| December 15, 1998                              |    | -             | -                   | -                   | -                   |
| December 15, 2000                              |    | -             | -                   | -                   | -                   |
| February 1, 2000                               |    | -             | -                   | -                   | -                   |
| February 4, 2002                               |    | -             | -                   | -                   | -                   |
| March 1, 2004                                  |    | -             | -                   | -                   | -                   |
| February 1, 2004                               |    | -             | -                   | -                   | -                   |
| February 24, 2005                              |    | -             | -                   | -                   | -                   |
| February 24, 2005                              |    | -             | -                   | -                   | -                   |
| December 28, 2005                              |    | 1,750,000     | 1,375,000           | 975,000             | 550,000             |
| December 28, 2005                              |    | -             | -                   | -                   | -                   |
| December 15, 2007                              |    | _             | _                   | _                   | _                   |
| December 22, 2008                              |    | _             | _                   | _                   | _                   |
| December 15, 2009                              |    | 7,295,000     | 6,340,000           | 5,385,000           | 4,425,000           |
| July 13, 2010                                  |    | 8,500,000     | 8,500,000           | 8,500,000           | 8,500,000           |
| December 28, 2011                              |    | 914,265       | 732,265             | -                   | -                   |
| December 1, 2015                               |    | J11,203       | -                   | _                   | _                   |
| December 12, 2017                              |    | _             | _                   | _                   | _                   |
| July 30, 2019                                  |    | _             | _                   | _                   | _                   |
| September 14, 2020                             |    | -             | -                   | -                   | -                   |
| Total general bonded debt                      |    | 18,459,265    | 16,947,265          | 14,860,000          | 13,475,000          |
| -  |    |               |                     |                     |                     |
| LEGAL DEBT MARGIN WITHOUT REFERENDUM           | \$ | 5,564,063     | \$<br>4,774,386     | \$<br>5,409,365     | \$<br>6,710,654     |
|  | -  |               |                     |                     |                     |
| Statutory Debt Limitation                      |    |               |                     |                     |                     |
| With Referendum - 2.875% of assessed valuation | \$ | 120,116,638   | \$<br>108,608,253   | \$<br>101,346,826   | \$<br>100,928,268   |
| General Bonded Debt                            |    |               |                     |                     |                     |
| General Obligation Bonds Dated                 |    |               |                     |                     |                     |
|  |    |               |                     |                     |                     |
| July 1, 2002                                   |    | 6,700,000     | 6,700,000           | 5,735,000           | 4 525 000           |
| March 15, 2008                                 |    |               |                     |                     | 4,535,000           |
| February 1, 2009                               |    | 26,400,000    | 24,815,000          | 24,815,000          | 24,815,000          |
| July 13, 2010<br>December 1, 2015              |    | 20,015,000    | 13,265,000          | 9,410,000           | 5,210,000           |
| December 1, 2015                               |    | -             |                     | -                   |                     |
| Total general bonded debt                      |    | 53,115,000    | 44,780,000          | 39,960,000          | 34,560,000          |
| LEGAL DEBT MARGIN WITH REFERENDUM              | \$ | 67,001,638    | \$<br>63,828,253    | \$<br>61,386,826    | \$<br>66,368,268    |

Data Source

District Records

| 2016 2017 2018 2019 202   | 20 2021                          |
|---|----------------------------------|
| \$ 3,689,509,887 \$ 3,987,135,276 \$ 4,233,313,945 \$ 4,495,206,907 \$ 4,746, | ,836,817 \$ 4,982,717,879        |
| 3,007,307,007   | ,030,017 \$ 4,702,717,077        |
| \$ 21,214,682 \$ 22,926,028 \$ 24,342,015 \$ 25,847,440 \$ 27,                | ,294,312 \$ 28,650,628           |
| _ +, +, =, =, +, =,   | ,-, , +,                         |
|   |                                  |
|   |                                  |
|   |                                  |
|   |                                  |
|   | -                                |
|   |                                  |
|   |                                  |
|   |                                  |
|   |                                  |
|   |                                  |
|   |                                  |
|   |                                  |
|   | -                                |
| 3,550,000 585,000   |                                  |
| 8,500,000 8,500,000 8,500,000 8,500,000                                       |                                  |
|   |                                  |
| 3,185,000   | -                                |
| - 3,000,000 3,000,000 1,500,000   |                                  |
|   | ,539,385 -<br>,265,000 7,265,000 |
|   | ,203,000 7,203,000               |
| 15,235,000 13,810,000 11,500,000 13,466,795 9,                                | ,804,385 7,265,000               |
|   |                                  |
| \$ 5,979,682 \$ 9,116,028 \$ 12,842,015 \$ 12,380,645 \$ 17,                  | 489,927 \$ 21,385,628            |
|   |                                  |
| \$ 106,073,409 \$ 114,630,139 \$ 121,707,776 \$ 129,237,199 \$ 136,           | ,471,558 \$ 143,253,139          |
|   |                                  |
|   |                                  |
|   |                                  |
| 3,065,000   |                                  |
|   |                                  |
| 680,000   |                                  |
| 23,825,000 20,575,000 17,200,000 14,095,000 11,                               | ,065,000 8,060,000               |
| 27,570,000 20,575,000 17,200,000 14,095,000 11,                               | ,065,000 8,060,000               |
| \$ 78,503,409 \$ 94,055,139 \$ 104,507,776 \$ 115,142,199 \$ 125,             | ,406,558 \$ 135,193,139          |

#### DEMOGRAPHIC AND ECONOMIC INFORMATION

#### Last Ten Fiscal Years

| Fiscal<br>Year | Population | Personal<br>Income<br>(in thousands<br>of dollars) |           | Per<br>Capita<br>Personal<br>Income |          | Unemployment<br>Rate |
|----------------|------------|--|-----------|-------------------------------------|----------|----------------------|
| 2013           | 233,000    | \$   | 5,597,825 | \$                                  | 24,025   | 8.60%                |
| 2013           | 233,000    | Ψ  | 6,079,203 | Ψ                                   | 26,091   | 7.30%                |
| 2015           | 233,000    |  | 6,180,791 |                                     | 26,527   | 5.70%                |
|                | ,          |  | , ,       |                                     | <i>'</i> |                      |
| 2016           | 233,000    |  | 7,236,048 |                                     | 31,056   | 5.50%                |
| 2016*          | 233,000    |  | 7,236,048 |                                     | 31,056   | 5.50%                |
| 2017           | 233,000    |  | 6,288,437 |                                     | 26,989   | 4.80%                |
| 2018           | 233,000    |  | 6,636,539 |                                     | 28,483   | 4.00%                |
| 2019           | 233,000    |  | 7,607,450 |                                     | 32,650   | 3.80%                |
| 2020           | 233,000    |  | 7,581,121 |                                     | 32,537   | 7.20%                |
| 2021           | 233,000    |  | N/A       |                                     | N/A      | 5.10%                |

<sup>\*</sup>The District changed its fiscal year end from April 30 to December 31 effective December 31, 2016.

N/A - Information not available

#### **Data Sources**

Illinois Department of Employement Security

U.S. Bureau of the Census 2012-2019, American Community 5-Year Estimates

#### PRINCIPAL EMPLOYERS

Prior Year and Ten Years Ago

|                              | 2    | 020*               | 2012 |                    |  |  |
|------------------------------|------|--------------------|------|--------------------|--|--|
|                              |      | % of<br>Total City |      | % of<br>Total City |  |  |
| Employer                     | Rank | Population         | Rank | Population         |  |  |
| Rush-Copley Medical Center   | 1    | 0.94%              | 2    | 1.00%              |  |  |
| School District # 129 (2)    | 2    | 0.71%              | 3    | 0.75%              |  |  |
| School District # 131 (2)    | 3    | 0.57%              | 4    | 0.66%              |  |  |
| Amita Mercy Medical Center   | 4    | 0.56%              | 5    | 0.65%              |  |  |
| City of Aurora               | 5    | 0.55%              | 6    | 0.64%              |  |  |
| School District #204 (2)     | 6    | 0.52%              | 8    | 0.60%              |  |  |
| Dreyer Medical Clinic        | 7    | 0.52%              | 7    | 0.60%              |  |  |
| Caterpillar Tractor Co.      | 8    | 0.47%              | 1    | 1.25%              |  |  |
| Cabot Microelectronics Corp. | 9    | 0.36%              |      |                    |  |  |
| MetLife, Inc.                | 10   | 0.34%              | 10   | 0.36%              |  |  |
| Old Second Bancorp, Inc.     | 11   | 0.21%              | 11   | 0.27%              |  |  |
| Hollywood Casino             | 12   | 0.17%              | 9    | 0.50%              |  |  |

<sup>\*2020</sup> information is the most recent data available.

Note: (2) Administrative office and majority of school sites located in the City. Limited number of school sites located in adjacent areas.

#### **Data Sources**

2020 Illinois Manufacturers Directory and Illinois Services Directory, 2020 Illinois Services Directory, the City.

#### EMPLOYEES BY FUNCTION

Last Ten Fiscal Years

| Function/Program   | 2012   | 2013   | 2014   | 2015   | 2016   | 2017   | 2018   | 2019   | 2020   | 2021   |
|--------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| General government | 74.74  | 73.81  | 78.98  | 86.56  | 88.23  | 76.10  | 71.40  | 82.97  | 82.40  | 81.30  |
| Recreation         | 110.07 | 114.38 | 113.64 | 127.79 | 132.56 | 140.90 | 142.20 | 143.90 | 89.18  | 132.40 |
| Museum             | 14.73  | 15.92  | 16.90  | 23.06  | 24.01  | 25.50  | 25.50  | 26.10  | 9.02   | 20.70  |
| Golf*              | -      | -      | -      | -      | 1.00   | 1.00   | 1.00   | 1.00   | 1.00   | 1.00   |
| Aquatics           | 0.71   | 2.95   | 2.94   | 2.84   | 2.91   | 5.10   | 3.20   | 4.53   | 1.03   | 3.70   |
| Police             | 16.09  | 16.55  | 15.00  | 15.11  | 15.79  | 11.80  | 8.80   | 7.36   | 4.52   | 7.80   |
| TOTAL              | 216.34 | 223.61 | 227.46 | 255.36 | 264.50 | 260.40 | 252.10 | 265.86 | 187.15 | 246.90 |

<sup>\*</sup>Golf has been contracted out as of December 31, 2009.

#### Data Source

District Records

#### OPERATING INDICATORS

Last Ten Fiscal Years

| Fiscal Year                                 | 2012   | 2013   | 2014   | 2015   | 2016   | 2017   | 2018   | 2019   | 2020   | 2021   |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| RECREATION                                  |        |        |        |        |        |        |        |        |        |        |
| Total program registrations and memberships | 53,827 | 54,290 | 51,250 | 57,715 | 59,912 | 62,466 | 63,302 | 55,180 | 19,445 | 39,936 |
| Outdoor Aquatic Center attendance           | 62,100 | 48,347 | 47,007 | 47,356 | 55,292 | 52,830 | 48,184 | 52,301 | _*     | 33,815 |

#### Data Source

#### District Records

Includes only those programs that require formal registration (excludes special events, facility use, etc.).

<sup>\*</sup>The District did not open the Outdoor Aquatic Facilities in 2020 due to pandemic restrictions.

#### CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

| Fiscal Year             | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|-------------------------|------|------|------|------|------|------|------|------|------|------|
| DECDE A TION            |      |      |      |      |      |      |      |      |      |      |
| RECREATION              |      |      |      |      |      |      |      |      |      |      |
| Playgrounds             | 91   | 93   | 94   | 96   | 96   | 96   | 96   | 96   | 98   | 100  |
| Parks                   | 163  | 164  | 165  | 165  | 165  | 167  | 166  | 165  | 168  | 169  |
| Outdoor tennis courts   | 27   | 27   | 27   | 27   | 27   | 27   | 27   | 27   | 27   | 27   |
| Indoor tennis courts    | 9    | 9    | 9    | 9    | 9    | 9    | 9    | 9    | 9    | 9    |
| Lighted ball diamonds   | 18   | 18   | 18   | 18   | 18   | 18   | 18   | 18   | 18   | 18   |
| Soccer fields           | 76   | 84   | 84   | 86   | 86   | 83   | 83   | 83   | 86   | 86   |
| Basketball courts       | 65   | 65   | 48   | 48   | 48   | 48   | 48   | 48   | 48   | 48   |
| Ball diamonds           | 45   | 58   | 58   | 58   | 58   | 56   | 56   | 56   | 56   | 56   |
| Jogging and bike trails | 4    | 4    | 4    | 4    | 4    | 4    | 4    | 4    | 4    | 4    |
| Golf courses            | 1    | 1    | 1    | 1    | 1    | 1    | 1    | 1    | 1    | 1    |
| Recreation centers      | 3    | 3    | 3    | 3    | 3    | 3    | 3    | 3    | 3    | 3    |
| Swimming facilities     | 3    | 3    | 3    | 3    | 3    | 3    | 3    | 3    | 3    | 3    |
| Boat launches           | 5    | 5    | 4    | 4    | 4    | 4    | 4    | 4    | 4    | 4    |
| Archery ranges          | 1    | 1    | 1    | 1    | 1    | 1    | 1    | 1    | 1    | 1    |
| Skate parks             | 3    | 3    | 3    | 3    | 3    | 3    | 3    | 3    | 3    | 3    |

Data Source

District Records