

ITASCA PARK DISTRICT, ITASCA ILLINOIS

ANNUAL FINANCIAL REPORT

YEAR ENDED APRIL 30, 2020



ITASCA PARK DISTRICT

TABLE OF CONTENTS

	<u>PAGE</u>
INDEPENDENT AUDITORS' REPORT.....	1-1a
MANAGEMENT'S DISCUSSION AND ANALYSIS .....	2-7
BASIC FINANCIAL STATEMENTS	
Government-wide Financial Statements:	
Statement of Net Position .....	8
Statement of Activities .....	9
Fund Financial Statements:	
Balance Sheet – Governmental Funds .....	10
Reconciliation of Fund Balances of Governmental Funds to the Governmental Activities in the Statement of Net Position .....	11
Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds .....	12
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities .....	13
Statement of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual.....	14
Notes to Financial Statements .....	15-29
SUPPLEMENTARY INFORMATION	
Combining Balance Sheet – Nonmajor Governmental Funds.....	30
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Nonmajor Governmental Funds .....	31
Statement of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual Nonmajor Funds.....	32
Assessed Valuation, Rates and Extensions .....	33
Schedule of Changes in Net Pension Liability and Related Ratios .....	34
Schedule of Contributions.....	34



# Detterbeck Johnson & Mosen

CPAs and Business Advisors

220 N. Smith Street, Suite 414, Palatine, IL 60067-2477

847.991.6262 • Fax: 847.991.6511

www.detterbeck.com



## INDEPENDENT AUDITORS' REPORT

To The President and The  
Members of the Board of Commissioners  
Itasca Park District

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Itasca Park District as of and for the year ended April 30, 2020, and the related notes to the financial statements, which collectively comprise Itasca Park District's basic financial statements as listed in the table of contents.

### ***Management's Responsibility for the Financial Statements***

Itasca Park District's 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; this includes 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.

### ***Auditors' Responsibility***

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we obtained is sufficient and appropriate to provide a basis for our audit opinions.

### ***Opinions***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Itasca Park District as of April 30, 2020 and the respective changes in financial position thereof and the respective budgetary comparison for the General, Recreation, Rec for the Handicapped, Social Security, IMRF, Debt Service and Capital Projects Funds for the year then ended in conformity with accounting principles generally accepted in the United States of America.



The President and The  
Members of the Board of Commissioners  
Itasca Park District

### ***Other Matters***

#### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the accompanying management's discussion and analysis on pages 2-7 be presented to supplement the basic financial statements as well as the Schedule of Changes in Net Pension Liability and Related Ratios and Schedule of Contributions on page 34. Such information, although not a part of the basic financial statements, is required by the Government 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 inquires of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

#### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Itasca Park District's basic financial statements. The accompanying supplementary information, Combining Balance Sheet – Nonmajor Governmental Funds, Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Governmental Funds, Statement of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – Nonmajor Funds, and Assessed Valuation, Rates and Extensions, on pages 30-33 are presented for purposes of additional analysis and are not a required part of the basic financial statements.

Such supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the 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 supplementary information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Detterbeck Johnson & Monsen, Ltd.  
Palatine, Illinois  
August 5, 2020



## ITASCA PARK DISTRICT MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED APRIL 30, 2020

This discussion and analysis is intended to be an easily readable overview of the Itasca Park District's financial activities for the year ended April 30, 2020, based on currently known facts, decisions and conditions. This analysis focuses on current year activities and operations, which should be read in combination with the transmittal letter and the basic financial statements that follow.

### **Financial Highlights**

- The Park District's financial status continued to get stronger this year and recreation Programming was on pace to gross \$1M for the first time ever, until the COVID 19 Pandemic, which triggered a Mid-March Shutdown of Illinois and Stay At Home Order for the entire state. The last 6 weeks of the fiscal year saw a complete halt to all revenues, requests for refunds and the furloughing of all PT Park District Employees. Despite the last quarter of the year, the Park District concluded with a positive balance and remains stable moving into 2020/2021FY.
- Assets exceeded liabilities by \$15,381,654 (net position) at the close of the fiscal year.
- The change in total net position of the Park District is an increase of \$617,875 for governmental activities.
- Governmental funds reported a combined total of \$4,335,669 of revenues, and \$5,543,760 in expenditures. After offsetting transfers the resulting combined decrease in the fund balance of all governmental funds on April 30, 2020, was (\$1,208,091). The combined fund balance of all governmental funds on April 30, 2020, was \$4,780,816; this represents an overall decrease of (\$1,208,091).
- The General Fund's total revenue of \$803,646 was above budgeted revenue by \$35,892. The fund balance had a net decrease of (\$122,959). The expenses in the fund were (\$34,345) less than budgeted, which helped the fund perform better than planned. This activity resulted in an April 30, 2020 fund balance of \$273,679.
- The Recreation Fund's total revenue of \$2,040,605 was below budgeted revenue by (\$176,244). The fund balance had a net decrease of (\$216,730) compared to the budgeted net decrease of (\$495,692). This activity resulted in an April 30, 2020 fund balance of \$911,627.

### **Using the Annual Report/Report Layout**

The government-wide statements are highly condensed and present information about the Park District's finances and operations as a whole, with a longer-term view. The fund financial statements indicate how we financed our governmental activities in the short-term, as well as what remains for future spending. The fund financial statements also report the Park District's operations in more detail than the government-wide financial statements by providing information about the Park District's major funds.



## **Reporting the Park District as a Whole**

The accompanying government-wide financial statements include two statements that present financial data for the District as a whole. The Statement of Net Position and the Statement of Activities report information about the District as a whole and its activities. The statements include all assets and liabilities using the accrual basis of accounting, similar to the accounting used by most private – sector companies. This basis of accounting includes all of the current year’s revenues and expenses regardless of when cash is received or paid.

- *Statement of Net Position*

The Statement of Net Position presents the assets, liabilities and resulting net position of the Park District’s governmental and business-type activities.

Net position, the difference between assets and liabilities, provides a measure of the District’s financial strength, or financial position. Over time, increases or decreases in net position are an indicator of improving or deteriorating financial health. It is important to consider other non-financial factors such as changes in the District’s property tax base, or the condition of parks to accurately assess the overall health of the District.

- *Statement of Activities*

The Statement of Activities presents expenses of major programs (functions) and matches direct program revenues with each. To the extent that direct charges and grants do not recover a program’s cost, it is paid from general taxes and other resources. The statement simplifies the user’s analysis to determine what extent programs are self-supporting and/or subsidized by general revenues.

## **Reporting the Park District’s Most Significant Funds**

The analysis of the Park District’s major funds statements reinforce information in the government-wide financial statements or provide additional information. The District’s major funds are presented in a separate column in the fund financial statements, and the remaining funds are combined into a column titled “Nonmajor Governmental Funds.” For each major fund, a Budgetary Comparison Statement is also presented.

All of the Park District’s activities are reported in governmental funds, which focus on how money flows into and out of funds, and the remaining balances at year-end that are available for spending. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the Park District’s general government operations and the basic services it provides. Governmental activities include recreation and general government administration. The relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is reconciled in the financial statements of the governmental funds.



**The Park District as a Whole  
Government-Wide Financial Statements**

*Statement of Net Position*

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. On April 30, 2020, net position for the Park District was \$15,381,654.

A condensed version of the Statement of Net Position at April 30 is as follows:

	<u>2020</u>	<u>2019</u>
<b>Assets:</b>		
Current and other assets	\$ 7,716,331	\$ 8,951,596
Capital assets	<u>14,881,021</u>	<u>13,856,818</u>
Total Assets and Deferred Outflows of Resources	<u>22,597,352</u>	<u>22,808,414</u>
<b>Liabilities:</b>		
Current and other liabilities	3,346,282	3,330,219
Long-term liabilities:		
Due within one year	885,000	845,000
Due in more than one year	<u>2,984,416</u>	<u>3,869,416</u>
Total liabilities	<u>7,215,698</u>	<u>8,044,635</u>
<b>Net Assets:</b>		
Invested in capital assets, net of debt	14,501,605	13,477,402
Restricted	3,595,510	4,463,912
Unrestricted Deficit	<u>(2,715,461)</u>	<u>(3,177,535)</u>
<b>Total Net Assets</b>	<b>\$ <u>15,381,654</u></b>	<b>\$ <u>14,763,779</u></b>

The governmental activities end-of-year total net position of \$15,381,654 reflects an increase of \$617,875 from the beginning year's net position.

There are restrictions on \$3,595,510 of the Park District's net position at year end. These restrictions represent legal obligations on how the assets may be expended.



### Changes in Net Position

A summary of the government-wide statement of changes in net position for the years ended April 30:

	<u>2020</u>	<u>2019</u>
<b>Revenues</b>		
Program Revenues:		
Charges for services	\$ 1,429,256	\$ 1,437,045
General Revenues:		
Taxes	2,710,207	2,612,809
Interest	76,354	55,665
Grants	-	182,900
Miscellaneous	119,852	152,025
<b>Total Revenues</b>	<u>4,335,669</u>	<u>4,440,444</u>
<b>Expenses</b>		
Program Expenses:		
Culture and Recreation	3,598,749	3,218,214
Interest	119,045	75,632
<b>Total Expenses</b>	<u>3,717,794</u>	<u>3,293,846</u>
<b>Change in Net Position</b>	<u>\$ 617,875</u>	<u>\$ 1,146,598</u>

**Governmental Activities** The cost of all governmental activities in 2019/20 was \$3,717,794. Revenues to fund these activities included \$1,429,256 from those who directly benefited from or contributed to the programs, and \$2,710,207 was financed through taxes. Revenue included other governmental revenue, interest and miscellaneous income, which totaled \$196,206.

In the table below, we presented the cost of each of the Park District's largest functions, as well as program's net cost (total cost less revenues generated by the activities). The net cost shows the financial burden placed on the Park District's taxpayers by each of these functions.

Providing this information allows citizens to consider the cost of each function in comparison to the benefits they believe are provided by that function.

	<u>Total Cost of Services</u>		<u>Net Cost of Services</u>	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Culture and Recreation	\$ 3,598,749	\$ 3,218,214	\$ (2,169,493)	\$ (1,781,169)
Interest	119,045	75,632	(119,045)	(75,632)
<b>Total Expenses</b>	<u>\$ 3,717,794</u>	<u>\$ 3,293,846</u>	<u>\$ (2,288,538)</u>	<u>\$ (1,856,801)</u>



### The Park District's Funds

Governmental funds reported a combined total of \$4,335,669 of revenues, and \$5,543,760 in expenditures. After offsetting transfers, the resulting combined decrease in the fund balance of all governmental funds on April 30, 2020, was \$1,208,091. The combined fund balance of all governmental funds on April 30, 2020, was \$4,780,816.

### Capital Assets

As of April 30, 2020, the District has approximately \$14.9 million in capital assets (net of accumulated depreciation), as reflected in the following table. Additional capital asset information is found in Note 3 to the financial statements.

	<u>2020</u>	<u>2019</u>
Land, Right of Way and Easements	\$ 1,287,352	\$ 664,790
Construction in Progress	397,116	121,671
Land Improvements	1,960,934	1,613,327
Buildings	9,819,999	10,076,008
Equipment	1,335,323	1,283,836
Licensed Vehicles	<u>80,297</u>	<u>97,186</u>
Net Capital Assets	<u>\$ 14,881,021</u>	<u>\$ 13,856,818</u>

Capital highlights for 2019/2020 included the following:

- 3.3 Acre Land Acquisition at Benson Park (grant project)
- Reinstatement of the \$335K SBNC Grant Project
- Recreation Center Parking Lot Replacement Project
- Technology Upgrades – Phones, PA, Security Cameras, Clocks, etc.
- Miscellaneous Parks and Building Projects

### Debt Administration

As of year-end, governmental-type debt outstanding was \$3,869,416 compared to \$4,714,416 last year. Additional information on the District's long-term debt is found in Note 4 to the financial statements.



## **Budgets and Rates for 2020/2021**

The 2020/2021 fiscal year total budget is \$8,788,595.

The Park District's 2019 equalized assessed valuation (EAV) increased 3.07% and is currently \$540,809,087. The 2020/2021 budget reflects a \$71,823 increase in property taxes.

Included in the 2020/2021 budget are capital expenditures of approximately \$4.58M. The basic capital budget includes projects such as:

- Itasca Waterpark Bathhouse Replacement Project
- Waterpark Interactive Pool Refurbishment
- Springbrook Nature Center Grant Project
- Miscellaneous Parks and Building Projects

## **Decisions Expected To Have an Effect on Future Operations**

In March 2020, Illinois was shut down via the Governor's Executive Order in response to the COVID 19 World-Wide Pandemic. The 2020/2021 budget is based upon a non-pandemic time, knowing as we move into the 2020/2021 FY, that things will be greatly affected and the budget will change. The pandemic will affect upcoming programming trends and economic factors will affect the future operations of the Park District, which are considered during budgeting and long range planning of these factors. Private sector development of competitive facilities and comparable services in the area, trends in facility usage, and the availability for acquisition of open space and facilities are constant considerations. There are several additional major factors that the Park District is dealing with and will address in the upcoming budget year as well:

- The continuing negative effects of the tax cap on the District's property tax revenue, along with the current CPI impact.
- This is the 5<sup>th</sup> year in a row that EAV has seen an increase, after several years of decreases in the EAV.
- Current state of the general economy and unemployment due to COVID 19
- Potential second wave of COVID 19 in the Fall of 2020 could cause another shutdown of the District.
- Increased pricing of wages and benefits.

## **Financial Contact**

The Park District's financial statements are designed to present users (citizens, taxpayers, investors, customers and creditors) with a general overview of the Park District's finances and to demonstrate the Park District's accountability. If you have questions about the report or need additional financial information, please contact the Park District's Executive Director, Maryfran H. Leno, 350 East Irving Park Road, Itasca, IL 60143, 630-773-2257.



ITASCA PARK DISTRICT  
STATEMENT OF NET POSITION

APRIL 30, 2020

Total Primary  
Government  
Governmental  
Activities

ASSETS	
Cash and Investments	\$ 4,952,095
Receivables (Net where applicable, of allowances for uncollectibles)	
Property Taxes	2,682,203
Other	38,824
Prepaid Expenses	7,868
Capital Assets, Net of Accumulated Depreciation	<u>14,881,021</u>
Total Assets	22,562,011
DEFERRED OUTFLOWS OF RESOURCES	
Bond Issuance Costs, net of Amortization	<u>35,341</u>
Total Assets and Deferred Outflows of Resources	<u>22,597,352</u>
LIABILITIES	
Accounts Payable	2,407
Accrued Interest	388,682
Accrued Liabilities	175,192
Unearned Program Revenues	96,920
Bonds Payable - Current	885,000
Bonds Payable - Non-Current	2,454,416
Debt Certificates Payable - Non-Current	<u>530,000</u>
Total Liabilities	<u>4,532,617</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred Revenue - Property Taxes	2,682,203
Unamortized Bond Premiums	<u>878</u>
Total Deferred Inflows of Resources	<u>2,683,081</u>
Total Liabilities and Deferred Outflows of Resources	<u>7,215,698</u>
NET POSITION	
Net Investment in Capital Assets, Net of Related Debt	14,501,605
Restricted For:	
Special Recreation	175,449
Pension	28,983
Debt Service	751
Capital Projects	3,263,351
Tort Judgments/Liability	18,780
Audit	1,616
Museum	91,790
Paving/Lighting	5,966
External Party Funds	8,824
Unrestricted	<u>(2,715,461)</u>
NET POSITION	<u>\$ 15,381,654</u>

See accompanying notes to the financial statements.



ITASCA PARK DISTRICT  
STATEMENT OF ACTIVITIES  
YEAR ENDED APRIL 30, 2020

	<u>Expenses</u>	<u>Program Revenues Charges for Services</u>	<u>Net (Expense) Revenue</u>
<b>PRIMARY GOVERNMENT</b>			
Governmental Activities			
Culture and Recreation	\$ 3,598,749	\$ 1,429,256	\$ (2,169,493)
Interest on Bonds	<u>119,045</u>	<u>-</u>	<u>(119,045)</u>
Total Governmental Activities	<u>\$ 3,717,794</u>	<u>\$ 1,429,256</u>	<u>(2,288,538)</u>
 <b>GENERAL REVENUES</b>			
Property Taxes, levied for general purposes			1,780,813
Property Taxes, levied for debt service			895,882
Personal Property Replacement Taxes			33,512
Interest			76,354
Miscellaneous			<u>119,852</u>
Total General Revenues			<u>2,906,413</u>
 CHANGE IN NET POSITION			 617,875
 <b>NET POSITION</b>			
Beginning			<u>14,763,779</u>
Ending			<u>\$ 15,381,654</u>

See accompanying notes to the financial statements.

ITASCA PARK DISTRICT

BALANCE SHEET  
GOVERNMENTAL FUNDS

APRIL 30, 2020

	<u>General</u>	<u>Recreation</u>	<u>Recreation For the Handicapped</u>	<u>Social Security</u>
<b>ASSETS</b>				
Cash	\$ 249,511	\$ 992,074	\$ 175,449	\$ 7,855
Receivables (Net, where applicable of allowances for uncollectibles)				
Property Taxes	641,043	536,126	209,834	111,212
Other	24,293	14,531	-	-
Prepaid Items	<u>2,282</u>	<u>5,586</u>	<u>-</u>	<u>-</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 917,129</u></b>	<b><u>\$ 1,548,317</u></b>	<b><u>\$ 385,283</u></b>	<b><u>\$ 119,067</u></b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts Payable	\$ 2,407	\$ -	\$ -	\$ -
Accrued Liabilities	-	3,644	-	-
Unearned Program Revenues	<u>-</u>	<u>96,920</u>	<u>-</u>	<u>-</u>
<b>Total Liabilities</b>	<b>2,407</b>	<b>100,564</b>	<b>-</b>	<b>-</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable Revenue - Property Taxes	<u>641,043</u>	<u>536,126</u>	<u>209,834</u>	<u>111,212</u>
<b>Total Liabilities and Deferred     Inflows of Resources</b>	<b><u>643,450</u></b>	<b><u>636,690</u></b>	<b><u>209,834</u></b>	<b><u>111,212</u></b>
<b>FUND BALANCES (DEFICIT)</b>				
Unspendable				
Prepaid Expenses	2,282	5,586	-	-
Restricted				
Special Recreation	-	-	175,449	-
Pension	-	-	-	7,855
Debt Service	-	-	-	-
Capital Projects	-	-	-	-
Tort Judgments/Liability	-	-	-	-
Audit	-	-	-	-
Museum	-	-	-	-
Paving/Lighting	-	-	-	-
External Party Funds	-	-	-	-
Assigned- Recreation Purposes	-	906,041	-	-
Unassigned	<u>271,397</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Fund Balances</b>	<b><u>273,679</u></b>	<b><u>911,627</u></b>	<b><u>175,449</u></b>	<b><u>7,855</u></b>
<b>TOTAL LIABILITIES, DEFERRED     INFLOWS OF RESOURCES AND     FUND BALANCES</b>	<b><u>\$ 917,129</u></b>	<b><u>\$ 1,548,317</u></b>	<b><u>\$ 385,283</u></b>	<b><u>\$ 119,067</u></b>



<u>IMRF</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 136,128	\$ 751	\$ 3,263,351	\$ 126,976	\$ 4,952,095
193,047	905,433	-	85,508	2,682,203
-	-	-	-	38,824
-	-	-	-	7,868
<u>\$ 329,175</u>	<u>\$ 906,184</u>	<u>\$ 3,263,351</u>	<u>\$ 212,484</u>	<u>\$ 7,680,990</u>
\$ -	\$ -	\$ -	\$ -	\$ 2,407
115,000	-	-	-	118,644
-	-	-	-	96,920
115,000	-	-	-	217,971
193,047	905,433	-	85,508	2,682,203
308,047	905,433	-	85,508	2,900,174
-	-	-	-	7,868
-	-	-	-	175,449
21,128	-	-	-	28,983
-	751	-	-	751
-	-	3,263,351	-	3,263,351
-	-	-	18,780	18,780
-	-	-	1,616	1,616
-	-	-	91,790	91,790
-	-	-	5,966	5,966
-	-	-	8,824	8,824
-	-	-	-	906,041
-	-	-	-	271,397
<u>21,128</u>	<u>751</u>	<u>3,263,351</u>	<u>126,976</u>	<u>4,780,816</u>
<u>\$ 329,175</u>	<u>\$ 906,184</u>	<u>\$ 3,263,351</u>	<u>\$ 212,484</u>	<u>\$ 7,680,990</u>

See accompanying notes to the financial statements.

ITASCA PARK DISTRICT

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

YEAR ENDED APRIL 30, 2020

	<u>General</u>	<u>Recreation</u>	<u>Recreation For The Handicapped</u>	<u>Social Security</u>	<u>IMRF</u>
<b>REVENUES</b>					
Property Taxes	\$ 677,908	\$ 572,572	\$ 208,587	\$ 94,386	\$ 135,582
Personal Property Replacement Taxes	33,512	-	-	-	-
Program and Event Fees	-	986,828	-	-	-
Village Sponsorship	-	51,400	-	-	-
Grant Revenue	-	-	-	-	-
Fitness Center	-	131,409	-	-	-
Swimming Pool	-	175,183	-	-	-
Concessions	-	41,420	-	-	-
Rent	41,161	53,255	-	-	-
Interest	33,001	-	-	-	-
Miscellaneous and Reimbursements	18,064	28,538	-	-	-
<b>Total Revenues</b>	<u>803,646</u>	<u>2,040,605</u>	<u>208,587</u>	<u>94,386</u>	<u>135,582</u>
<b>EXPENDITURES</b>					
<b>Current:</b>					
Salaries and Wages	453,268	738,519	-	-	-
Services and Utilities	203,158	214,011	93,191	109,552	192,341
Insurance Premium	-	-	-	-	-
Repairs and Maintenance	111,938	60,488	-	-	-
Program and Event Costs	-	533,328	-	-	-
Supplies including Safety Supplies	60,123	62,909	-	-	-
Miscellaneous	5,924	32,128	1,848	-	-
<b>Capital Outlay</b>					
Grant - Mill Road Land Acquisition	-	-	-	-	-
Grant - Water Park Bath House	-	-	28,733	-	-
Grant - Springbrook Nature Center	-	-	-	-	-
General Capital Expenditures	52,194	615,952	-	-	-
<b>Debt Service:</b>					
Principal	-	-	-	-	-
Interest	-	-	-	-	-
<b>Total Expenditures</b>	<u>886,605</u>	<u>2,257,335</u>	<u>123,772</u>	<u>109,552</u>	<u>192,341</u>
<b>Excess of Revenues Over (Under) Expenditures</b>	<u>(82,959)</u>	<u>(216,730)</u>	<u>84,815</u>	<u>(15,166)</u>	<u>(56,759)</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Proceeds of Bonds and Debt Issued	-	-	-	-	-
Transfers	(40,000)	-	-	-	-
<b>Total Other</b>	<u>(40,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCES</b>	<u>(122,959)</u>	<u>(216,730)</u>	<u>84,815</u>	<u>(15,166)</u>	<u>(56,759)</u>
<b>FUND BALANCE</b>					
Beginning	<u>396,638</u>	<u>1,128,357</u>	<u>90,634</u>	<u>23,021</u>	<u>77,887</u>
Ending	<u>\$ 273,679</u>	<u>\$ 911,627</u>	<u>\$ 175,449</u>	<u>\$ 7,855</u>	<u>\$ 21,128</u>



ITASCA PARK DISTRICT

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

YEAR ENDED APRIL 30, 2020

Fund Balances of Governmental Funds	\$ 4,780,816
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds	14,881,021
Certain liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	
Interest payable	(388,682)
Compensated absences payable	(56,548)
Bonds and Debt Certificates payable	(3,869,416)
Bond premiums are other financing sources in governmental funds in the year of issuance but are capitalized and amortized on the statement of net position	(878)
Issuance costs are expenditures in governmental funds but are capitalized and amortized on the statement of net position	<u>35,341</u>
<b>NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b><u>\$ 15,381,654</u></b>

See accompanying notes to the financial statements.



Debt Service	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
\$ 895,882	\$ -	\$ 91,778	\$ 2,676,695
-	-	-	33,512
-	-	-	986,828
-	-	15,000	66,400
-	-	-	-
-	-	-	131,409
-	-	-	175,183
-	-	-	41,420
-	-	-	94,416
1,263	42,077	13	76,354
-	2,500	4,350	53,452
<u>897,145</u>	<u>44,577</u>	<u>111,141</u>	<u>4,335,669</u>
-	-	11,037	1,202,824
1,605	-	25,937	839,795
-	-	43,697	43,697
-	-	1,725	174,151
-	-	-	533,328
-	-	7,672	130,704
-	-	50	39,950
-	622,562	-	622,562
-	183,533	-	212,266
-	43,410	-	43,410
-	72,042	20,145	760,333
845,000	-	-	845,000
95,740	-	-	95,740
<u>942,345</u>	<u>921,547</u>	<u>110,263</u>	<u>5,543,760</u>
<u>(45,200)</u>	<u>(876,970)</u>	<u>878</u>	<u>(1,208,091)</u>
-	-	-	-
40,000	-	-	-
40,000	-	-	-
(5,200)	(876,970)	878	(1,208,091)
<u>5,951</u>	<u>4,140,321</u>	<u>126,098</u>	<u>5,988,907</u>
<u>\$ 751</u>	<u>\$ 3,263,351</u>	<u>\$ 126,976</u>	<u>\$ 4,780,816</u>

See accompanying notes to the financial statements.



ITASCA PARK DISTRICT

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

YEAR ENDED APRIL 30, 2020

Net Change in Fund Balances - Total Governmental Funds	\$ (1,208,091)
Amounts reported for governmental activities in the statement of activities are different because:	
Government funds report capital outlays as expenditures. However, in the statement of activities the cost of these assets is allocated over their estimated useful lives and depreciated in the statement of activities	1,641,419
The repayment of bond principal is an expenditure when due in the governmental funds, but as a reduction of long-term liabilities in the statement of activities	845,000
The issuance of bonds is reported as another financing source in governmental funds, but as an increase of long-term debt in the statement of activities	
Bonds issued at par	-
Accretion of bonds and accrual of interest are reported as interest expense on the statement of activities	(39,027)
The bond issuance costs are an expenditure for governmental funds but are amortized on the statement of activities	-
The amortization of bond issuance costs is not reported as an expenditure in the governmental funds	(14,165)
The amortization of bond premium is not reported as an expenditure in the governmental funds	15,722
Some expenses in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds	
Depreciation	(611,871)
Loss on disposal of assets	(5,344)
The change in the compensated absences payable is shown as an expense on the statement of activities	<u>(5,768)</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 617,875</u>

See accompanying notes to the financial statements.

ITASCA PARK DISTRICT

STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

YEAR ENDED APRIL 30, 2020

	General		Recreation		Rec for the
	Budget	Actual	Budget	Actual	Budget
	Original/Final	Budget/GAAP	Original/Final	Budget/GAAP	Original/Final
<b>REVENUES</b>					
Property Taxes	\$ 682,122	\$ 677,908	\$ 576,131	\$ 572,572	\$ 209,884
Personal Property					
Replacement Taxes	20,000	33,512	-	-	-
Program and Event Fees	-	-	1,095,118	986,828	-
Village Sponsorship	-	-	51,400	51,400	-
Developer Contributions	-	-	-	-	-
Grant - Mill Road Land Acquisition	-	-	-	-	-
Grant - Spring Brook Nature Center	-	-	-	-	-
Fitness Center	-	-	188,050	131,409	-
Swimming Pool	-	-	182,000	175,183	-
Concessions	-	-	38,600	41,420	-
Rent	37,000	41,161	48,400	53,255	-
Interest	5,000	33,001	-	-	-
Miscellaneous/Reimbursements	23,632	18,064	37,150	28,538	-
<b>Total Revenues</b>	<b>767,754</b>	<b>803,646</b>	<b>2,216,849</b>	<b>2,040,605</b>	<b>209,884</b>
<b>EXPENDITURES</b>					
Current:					
Salaries and Wages	437,200	453,268	861,500	738,519	-
Services and Utilities	220,050	203,158	286,329	214,011	90,956
Repairs and Maintenance	97,200	111,938	-	60,488	-
Program and Event Costs	-	-	655,912	533,328	-
Supplies	50,500	60,123	58,850	62,909	-
Miscellaneous	66,000	5,924	42,950	32,128	8,500
Capital Outlay					
Grant - Mill Road Land Acquisition	-	-	-	-	-
Grant - Water Park Bath House	-	-	-	-	300,000
Grant - Springbrook Nature Center	-	-	-	-	-
General Capital Expenditures	50,000	52,194	807,000	615,952	-
Debt Service:					
Principal	-	-	-	-	-
Interest	-	-	-	-	-
<b>Total Expenditures</b>	<b>920,950</b>	<b>886,605</b>	<b>2,712,541</b>	<b>2,257,335</b>	<b>399,456</b>
Excess of Revenues Over (Under) Expenditures	(153,196)	(82,959)	(495,692)	(216,730)	(189,572)
<b>OTHER FINANCING SOURCES (USES)</b>					
Proceeds of Bonds and Debt	-	-	-	-	-
Transfers	-	(40,000)	-	-	-
<b>Total Other</b>	<b>-</b>	<b>(40,000)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>(153,196)</b>	<b>(122,959)</b>	<b>(495,692)</b>	<b>(216,730)</b>	<b>(189,572)</b>
<b>FUND BALANCE</b>					
Beginning	405,450	396,638	1,128,356	1,128,357	90,634
Ending	\$ 252,254	\$ 273,679	\$ 632,664	\$ 911,627	\$ (98,938)



Handicapped	Social Security and IMRF		Debt Service		Capital Projects	
	Actual Budget/GAAP	Budget Original/Final	Actual Budget/GAAP	Budget Original/Final	Actual Budget/GAAP	Budget Original/Final
\$ 208,587	\$ 231,396	\$ 229,968	\$ 901,451	\$ 895,882	\$ -	\$ -
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	5,000	-
-	-	-	-	-	350,000	-
-	-	-	-	-	335,000	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	1,263	-	42,077
-	-	-	-	-	100,000	2,500
<u>208,587</u>	<u>231,396</u>	<u>229,968</u>	<u>901,451</u>	<u>897,145</u>	<u>790,000</u>	<u>44,577</u>
-	-	-	-	-	-	-
93,191	316,000	301,893	9,246	1,605	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
1,828	-	-	-	-	-	-
-	-	-	-	-	700,000	622,562
28,733	-	-	-	-	2,500,000	183,533
-	-	-	-	-	370,000	43,410
-	-	-	-	-	225,000	72,042
-	-	-	845,000	845,000	-	-
-	-	-	47,205	95,740	-	-
<u>123,752</u>	<u>316,000</u>	<u>301,893</u>	<u>901,451</u>	<u>942,345</u>	<u>3,795,000</u>	<u>921,547</u>
<u>84,835</u>	<u>(84,604)</u>	<u>(71,925)</u>	<u>-</u>	<u>(45,200)</u>	<u>(3,005,000)</u>	<u>(876,970)</u>
-	-	-	-	40,000	-	-
-	-	-	-	-	-	-
-	-	-	-	40,000	-	-
84,835	(84,604)	(71,925)	-	(5,200)	(3,005,000)	(876,970)
<u>90,634</u>	<u>100,908</u>	<u>100,908</u>	<u>5,951</u>	<u>5,951</u>	<u>4,140,321</u>	<u>4,140,321</u>
<u>\$ 175,469</u>	<u>\$ 16,304</u>	<u>\$ 28,983</u>	<u>\$ 5,951</u>	<u>\$ 751</u>	<u>\$ 1,135,321</u>	<u>\$ 3,263,351</u>

See accompanying notes to the financial statements.



## ITASCA PARK DISTRICT

### NOTES TO FINANCIAL STATEMENTS

#### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICES

These financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP), as prescribed by the Governmental Accounting Standards Board (GASB). The following is a summary of the more significant accounting policies:

##### A. Financial Reporting Entity

As defined by GAAP, the financial reporting entity consists of a primary government, as well as its component units, which are legally separate organizations for which the elected officials of the primary government are financially accountable. The Park District has no component units and is not a component unit of any other entity.

##### B. Basis of Presentation

Government-wide Statements – The government-wide statement of net position and statement of activities report the overall financial activity of the Park District, excluding fiduciary activities (of which the Park District has none). Governmental activities generally are financed through taxes, contributions, and other non-exchange transactions.

The statement of activities presents a comparison between direct expenses and program revenue for each function of the Park District's governmental activities. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include charges paid by the recipients of goods or services offered by the programs. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

Fund Financial Statements – The fund financial statements provide information about the Park District's funds, of which there are only governmental funds. The emphasis on fund financial statements is on major governmental funds, each displayed in a separate column. The other remaining governmental funds are reported in total as non-major funds that are funded with specific annual property tax revenues of liability insurance/tort, audit, museum and paving/lighting.

*General* – This is the primary operating fund of the Park District. It accounts for all financial resources except those accounted for in another fund.

*Recreation* - The majority of the programs and services administered by the Park District are accounted for in this fund and include the operations of the swimming pool and the recreation center fitness facility.

*Recreation for the Handicapped* – A specific annual property tax levy provides revenue and the expenditures of these monies to the Northeast DuPage Special Recreation Association to provide special recreation programs for the physically and mentally handicapped are accounted for in this fund as well as expenditures of other ADA related costs and projects.

*Social Security and IMRF* - Social Security and IMRF are required to be shown as separate funds per an audit settlement agreement with IMRF. Specific property taxes are levied to fund the required employer portion of social security and contributions to the Illinois Municipal Retirement Fund (IMRF).

*Debt Service* – Property taxes are accumulated and payments made for principal, interest, and related issuance costs on general obligation bonds.

(CONTINUED)



## ITASCA PARK DISTRICT

### NOTES TO FINANCIAL STATEMENTS

#### (CONTINUED)

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

*Capital Projects* - These funds account for financial resources to be used and amounts paid for the acquisition or construction of major capital facilities or improvements.

#### C. Basis of Accounting

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred. Property taxes are recognized as revenues in the year for which they are levied or intended to finance. Revenues from grants, contributions and similar items are recognized in the fiscal year in which all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements and budgetary basis of accounting are both reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon thereafter to pay liabilities of the current period. For this purpose, the Park District considers revenues to be available if they are collected within 60 days of the end of the current fiscal year and are needed to fund liabilities of the current period. Expenditures generally are recorded when the liability is incurred, as under accrual accounting. Principal and interest on general long-term debt and compensated absences are recorded only when payment is due. General capital assets acquisitions are reported as expenditures in governmental funds. Proceeds from general long-term debt are reported as other financing sources.

Significant revenue sources, which are susceptible to accrual, include property taxes, personal property replacement taxes, rentals, concession income, charges for services, and interest.

Unavailable/deferred revenue and unearned revenues are reported in these financial statements. Unavailable/deferred revenues arise when a potential revenue does not meet the measurable, and available or earned criteria for recognition in the current period. Unearned revenues arise when resources are received by the Park District before it has a legal claim to them, such as when grant monies are received prior to the incurrence of qualifying expenditures or before recreation programs commence. In subsequent periods, when both revenue recognition criteria are met or when we have a legal claim to the resources, the deferred inflow of resources for unavailable/deferred revenue or the liability for unearned revenue is removed from the financial statements and revenue is recognized.

#### D. Cash and Investments

Cash and short-term investments are stated at cost, which equal fair value.

#### E. Interfund Transfers

Interfund transfers are made. These are flows of assets, namely cash, without equivalent flows of assets in return and without a requirement for repayment. In the governmental funds, transfers are reported as other financing uses in the funds making transfers and as other financing sources in the funds receiving the transfers. An interfund transfer of \$40,000 was made during the year from the general fund to the bond and interest fund.

(CONTINUED)



ITASCA PARK DISTRICT

NOTES TO FINANCIAL STATEMENTS

(CONTINUED)

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Prepaid Items/Expenses

Payments made to vendors for services or supplies that will benefit periods beyond the date of this report are recorded as prepaid items/expenses.

G. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net 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 in inflow for resources (revenue) until that time.

H. Capital Assets

Capital assets, which include property, equipment and software are reported in the applicable columns in the government-wide financial statements. Items purchased or constructed in excess of \$1,000 and with a useful life of greater than one year are reported at cost. Donated capital assets are recorded at their estimated fair value at the date of donation. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized.

I. Compensated Absences

The liability for compensated absences reported in the government-wide statements of net assets and part of accrued liabilities consists of unpaid, accumulated annual vacation and sick leave balances. The liability of \$56,548 has been calculated based on current salary costs and the amount that would be paid upon termination.

J. Long-Term Obligations

In the government-wide financial statements, long-term debt is reported as liabilities in the applicable governmental activities/fund financial statements. Bond premiums and discounts, as well as issuance costs, 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 reported as deferred charges and amortized over the term of the related debt.

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 along with premiums received on the debt issuances. Discounts on debt issuances are reported as other financing uses. Issuance costs are reported as expenditures.

(CONTINUED)



ITASCA PARK DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
(CONTINUED)

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

K. Property Taxes

The property taxes receivable are based on equalized assessed valuation and tax rates for the year 2019. The allowance for uncollectibles on taxes has been provided for 2019 at 3% of the tax extensions, which is based on a conservative estimate of loss and cost. The Park District will begin to receive these 2019 levied funds no later than June of 2020. In the government-wide accrual basis and governmental fund modified accrual basis financial statements the Park District has deferred these revenues and the 2018 levy is recorded as revenue.

Property taxes for the Park District are assessed by and paid to the DuPage County Tax Collector who remits to us monies collected following a calendar prescribed by law. The Park District's taxes are billed along with all other taxes due County taxing entities in June and September of each year, based on property owned and levied as of the previous December 31. The collector pays interest on monies held from day of collection to day of distribution. We have no control over the investment program of the Tax Collector as those programs are governed by Illinois State Law.

L. Fund Balances/ Net Position

In the fund financial statements, governmental funds report non-spendable fund balances for amounts that are either not in spendable form or legally or contractually required to be maintained intact. Restrictions of fund balances 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 Park District. Committed fund balance is constrained by formal actions of the Board of Commissioners, which is considered our highest level of decision making authority. Formal actions include resolutions and ordinances approved by the Board of Commissioners. Assigned fund balances represent amounts constrained by the Park District's intent to use them for a specific purpose. Any residual fund balance in the General Fund is reported as unassigned. Non-spendable funds are equivalent to prepaid expenses.

The Park District has not formally established fund balance reserve policies for its governmental funds. The internal unwritten policy is to maintain at least a minimum fund balance equal to approximately 20 percent of the prior year expenses in each major fund. Thus, the recreation fund is the only one with an assigned fund balance as it is not allowed to be unassigned.

The restricted fund balances are based on the origin of the fund balance that are the unused portions of specific annual property tax levies, bond issues or funds provided by external parties that were provided for a specific use.

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

*Invested in Capital Assets, Net of Related Debt* – This consists of capital assets, net of accumulated depreciation and any debt incurred to acquire the assets.

(CONTINUED)



ITASCA PARK DISTRICT  
NOTES TO FINANCIAL STATEMENTS

(CONTINUED)

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Concluded)

L. Fund Balances/ Net Position (Concluded)

*Restricted* – This consists of net assets that are legally restricted by outside parties or by law through constitutional provisions or enabling legislation. When both restricted and unrestricted resources are available for use, generally the restricted resources are used first, and then unrestricted resources as needed.

*Unrestricted* – This consists of net assets that do not meet the definition of “restricted” or “invested in capital assets” or are future resources needed for debt.

M. Use of Estimates

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

N. Subsequent Events

Subsequent events and transactions have been evaluated for potential recognition or disclosure in the financial statements through August 5, 2020, the day the financial statements were available to be issued.

NOTE 2. CASH AND INVESTMENTS AND CUSTODIAL CREDIT RISK

At April 30, 2020, the carrying amount on our balance sheet of the bank money market deposits were \$4,951,095 and the respective bank balances totaled \$5,095,134. Of the total bank balance, \$250,000 was insured through the Federal Depository Insurance Corporation (FDIC). The bank has pledged \$5,410,000 face amount, \$5,807,479 market value, as of April 30, 2020 of collateral with securities in the Park District's name that are held by a safekeeping agent on behalf of the bank. Investment activity is limited to Certificates of Deposit, money market funds and U.S. Treasury Securities and we do not have a formal policy as currently only money market funds are maintained.

Included in the bank balances noted above is \$16,553, that is for the exclusive use of the Itasca Senior Citizens Club and is not reflected on our balance sheet.



ITASCA PARK DISTRICT  
NOTES TO FINANCIAL STATEMENTS

(CONTINUED)

NOTE 3. CAPITAL ASSETS

A summary of capital assets activity for the year ended April 30, 2020 is as follows:

	Balance May 1, 2019	Additions	Deletions	Balance April 30, 2020
Land, Right of Way and Easements – not being depreciated	\$ 664,790	\$ 622,562	\$ -	\$ 1,287,352
Construction in Progress - not being depreciated	121,671	330,566	55,121	397,116
Capital Assets being depreciated:				
Land Improvements	4,028,005	486,500	149,851	4,364,654
Buildings/Facilities	14,866,914	65,007	-	14,931,921
Equipment	2,440,530	191,905	41,191	2,591,244
Licensed Vehicles	223,322	-	-	223,322
Total Capital Assets Being Depreciated	21,558,771	743,412	191,042	22,111,141
Less Accumulated Depreciation:				
Land Improvements	2,414,678	133,912	144,870	2,403,720
Buildings/Facilities	4,790,906	321,016	-	5,111,922
Equipment	1,156,694	140,054	40,827	1,255,921
Licensed Vehicles	126,136	16,889	-	143,025
Total Accumulated Depreciation	8,488,414	611,871	185,697	8,914,588
Total Capital Assets Being Depreciated, Net	13,070,357	131,541	5,345	13,196,553
Governmental Activity Capital Assets, Net	\$ 13,856,818	\$ 1,084,669	\$ 60,466	\$ 14,881,021

Depreciation expense for governmental activities for the year ended April 30, 2020 was included in culture and recreation on the statement of activities of \$611,871 and the loss on the disposal of assets of \$5,345.

The assets are being depreciated on a straight-line basis on the following useful lives:

- Land Improvements – 20 years
- Buildings – 7 to 50 years
- Equipment – 5 to 30 years
- Licensed Vehicles – 8 years



ITASCA PARK DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
 (CONTINUED)

NOTE 4. BONDS PAYABLE

The following is a summary of the General Obligation Bond transactions for the year ended April 30, 2020:

	2006B Park Bonds	2011 Limited Park Bonds	2015 Refunding Park Bonds	2016 Limited Park Bonds	2019A Limited Park Bonds	Total
Original Bond Amounts	\$ 379,416	\$2,575,000	\$ 2,040,000	\$ 910,000	\$ 2,000,000	\$7,904,416
Bonds Payable at May 1, 2019	\$ 379,416	\$ 100,000	\$ 905,000	\$ 800,000	\$ 2,000,000	\$4,184,416
Bonds Retired	-	100,000	400,000	345,000	-	845,000
Bonds Issued	-	-	-	-	-	-
Bonds Payable at April 30, 2020	\$ 379,416	\$ -	\$ 505,000	\$ 455,000	\$ 2,000,000	\$3,339,416

The principal amount due in each of the calendar years, in the amounts and bearing interest per annum, are as follows:

Year of Maturity	Principal					Total Due	Interest			
	2006B Bonds	Interest Accretion	2015 Bonds	2016 Bonds	2019 Bonds		2006B Bonds	2015 Bonds	2016 Bonds	2019 Bonds
2020	-	-	430,000	-	-	43,268	-	2.34%	2.00%	-
2021	379,416	420,584	75,000	455,000	-	480,349	4.85%	2.34%	2.15%	-
2022	-	-	-	-	-	53,119	-	-	-	2.42%
2023	-	-	-	-	170,000	51,061	-	-	-	2.42%
2024	-	-	-	-	175,000	46,870	-	-	-	2.44%
2025	-	-	-	-	450,000	39,019	-	-	-	2.54%
2026	-	-	-	-	470,000	27,077	-	-	-	2.65%
2027	-	-	-	-	490,000	14,087	-	-	-	2.76%
2028	-	-	-	-	245,000	3,663	-	-	-	2.99%
Totals	\$ 379,416	\$ 420,584	\$505,000	\$455,000	\$2,000,000	\$ 758,513				

The total due on the 2006B bonds at maturity will be \$800,000 (principal plus the interest accretion). Interest payable is increased yearly to accumulate to the balance due in 2021.

The 2006B bonds were issued to fund a portion of the pool renovation. The 2011 bonds were issued to retire bonds, to fund the bond issue costs and for \$550,000 in future capital projects. The 2015 bonds were issued to retire \$1,930,000 of 2006 Park Bonds plus the related interest due in December 2015 and fund the bond issue costs. The 2016 bonds were issued to fund the issue costs and for \$899,200 in future capital projects. The 2019 bonds were issued to fund future capital projects.

NOTE 5. DEBT CERTIFICATES PAYABLE

On March 1, 2019, debt certificates, Series 2019B, for \$530,000 were issued to fund future capital expenditures and fund bond issuance costs. These certificates are due January 1, 2022 for \$260,000 bearing interest at 2.52% and on January 1, 2023 for \$270,000 bearing interest at 2.54%. Interest on both is payable on January 1 and July 1, beginning in 2020 and will be paid from operating funds.



## ITASCA PARK DISTRICT

### NOTES TO FINANCIAL STATEMENTS

(CONTINUED)

#### NOTE 6. NORTHEAST DUPAGE SPECIAL RECREATION ASSOCIATION

Itasca Park District is a charter member of the Northeast DuPage Special Recreation Association (NEDSRA). The purpose of NEDSRA is to provide comprehensive recreation programs and equipment for physically and/or mentally handicapped individuals.

In connection with the program, property taxes were levied for 2019 at the rate of .0400 resulting in a tax extension of \$216,324. These taxes are reflected in a separate fund titled: Recreation for the Handicapped.

#### NOTE 7. RETIREMENT PLANS

##### Plan Description

The Park District's defined benefit pension plan for regular employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. The report may be obtained on-line at [www.imrf.org](http://www.imrf.org).

##### Benefits Provided

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

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3 percent of the final rate of earnings for the first 15 years of service credit, plus 2 percent for each year of service credit after 15 years to a maximum of 75 percent of their final rate of earnings. Under Tier 2, a member's wages are capped. The wage cap increases each year by the lesser of 3% or one-half of the increase in the Consumer Price Index (CPI) for the preceding September. A wage cap of \$115,929 was used at December 31, 2019. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the lesser of 3 percent or 50 percent of the increase in the CPI of the preceding September. If the CPI decreases or is zero, no increase is paid.

(CONTINUED)



ITASCA PARK DISTRICT  
NOTES TO FINANCIAL STATEMENTS

(CONTINUED)

NOTE 7. RETIREMENT PLANS (Continued)

During the year ended April 30, 2020 the early retirement incentive program (ERI) was offered and accepted by two employees of the Park District. The Park District accrued for and subsequently paid \$115,000 toward the ERI liability of these two employees with funds from the IMRF Fund.

Employees Covered by Benefit Terms

As of April 30, 2020, the following employees are covered by the benefit terms of the Plan:

Retirees and beneficiaries currently receiving benefits	13
Inactive plan members entitled to but not yet receiving benefits	20
Active plan members	17
Total	50

Funding Policy and Annual Pension Cost

As set by statute, regular employees are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. Our employer contribution rate for calendar year 2019 was 6.68% and in 2020 is 9.47%. The required contribution for calendar year 2019 was \$62,306 and for the year ended April 30, 2020 the Park District contributed \$77,341. The Park District also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute. The Park District consistently contributes 100% of its annual pension cost so the net pension obligation is \$0 at year-end.

The required contribution for 2019 was determined as part of the December 31, 2017, actuarial valuation using an aggregate entry age actuarial cost method. The actuarial assumptions at December 31, 2017, included (a) 7.5% investment rate of return compounded annually (net of administrative and direct investment expenses), (b) projected salary increases of 3.5% a year, attributable to inflation, (c) additional projected salary increases ranging from .4% to 10% per year depending on age and service, attributable to seniority/merit, and (d) post-retirement benefit increases of 3% annually. The actuarial value of the Park District's Regular plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. The Park District's Regular plan's unfunded actuarial accrued liability at December 31, 2017 is being amortized as a level percentage of projected payroll on an open 24 year basis.

Funded Status and Funding Progress

As of December 31, 2019, the most recent actuarial valuation date, the Regular plan was 87.66% funded. The actuarial accrued liability for benefits was \$3,167,939 and the actuarial value of assets was \$2,777,039, resulting in an underfunded actuarial accrued liability (UAAL) of \$390,900. The covered payroll for calendar year 2019 (annual payroll of active employees covered by the plan) was \$932,719 and the ratio of the UAAL to the covered payroll was 42%.

(CONTINUED)



ITASCA PARK DISTRICT

NOTES TO FINANCIAL STATEMENTS

(CONTINUED)

NOTE 7. RETIREMENT PLANS (Continued)

The schedule of funding progress, shown below, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Liability (AAL)- Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
12/31/19	\$2,777,039	\$3,167,939	\$ 390,900	87.66%	\$932,719	41.91%
12/31/18	\$2,559,079	\$2,858,745	\$ 299,666	89.52%	\$838,668	35.73%
12/31/17	\$2,410,142	\$2,464,648	\$ 54,506	97.79%	\$831,475	6.56%

On a market value basis, the actuarial value of assets as of December 31, 2019 is \$3,048,319. On a market basis, the funded ratio would be 96.22%.

The actuarial value of assets and accrued liability cover active and inactive members who have service credit with the Park District. They do not include amounts for retirees. The actuarial accrued liability for retirees is 100% funded.

Net Pension Liability

*Actuarial Assumptions* – The Park District’s net pension liability for the IMRF Plan was measured as of December 31, 2019. The respective total pension liabilities used to calculate the net pension liabilities were determined by actuarial valuations performed as of that date using the following assumptions, applied to all periods included in the measurement: (a) price inflation of 2.5%, (b) salary increases of 3.75% to 14.5% and (c) 7.25% investment rate of return. Mortality rates were based on the RP-2014 Blue Collar Health Annuitant Mortality Table and the RP-2014 Disabled Retirees Mortality Table, with adjustments to match current IMRF experience. The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of ten year geometric real rates of return for each major asset class as of December 31, 2019 are summarized in the following table:

Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
US Equities	37%	5.75%
International Equities	18%	6.50%
Fixed Income	28%	3.25%
Real Estate	9%	5.20%
Alternative Investments	7%	3.60 – 7.60%
Cash Equivalents	1%	1.85%
Total	100%	

(CONTINUED)



ITASCA PARK DISTRICT

NOTES TO FINANCIAL STATEMENTS

(CONTINUED)

NOTE 7. RETIREMENT PLANS (Concluded)

*Discount Rate* - A single discount rate of 7.25% was used to measure the total pension liability of the Plan. The projection of cash flow used to determine this single discount rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The single discount rate reflects: the long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and the tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met). For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 2.75%, and the resulting single discount rate for the Plan is 7.25%.

*Sensitivity of the Net Pension Liability to Changes in the Discount Rate* - The following presents the Plan's net pension liability, calculated using a single discount rate of 7.25% as well as what the plan's net pension liability would be if it were calculated using a single discount rate that is one percentage point lower or one percentage point higher.

	1% Decrease 6.25%	Current Single Discount Rate Assumption 7.25%	1% Increase 8.25%
Net Pension Liability(Asset)	\$1,048,057	\$ 172,169	\$ (542,085)

The Schedule of Changes in the Fund's Net Pension Liability and Related Ratios and the Schedule of Fund Contributions for the Plan, presented as part of the Supplementary Information following the notes to the financial statements, present multiyear trend information about the current net pension liability and contribution deficiency or excess.

Social Security

All Park District employees are covered under Social Security. The Park District paid social security taxes of \$109,552 for the year ended April 30, 2020.



ITASCA PARK DISTRICT

NOTES TO FINANCIAL STATEMENTS

(CONTINUED)

NOTE 8. HEALTH INSURANCE RISK POOL

The Itasca Park District is a member of the Park District Risk Management Agency (PDRMA) Health Program, a health benefits pool of park districts, special recreation associations, and public service organizations through which medical, vision, dental, life and prescription drug coverages are provided in excess of specified limits for the members, acting as a single insurable unit. The pool purchases excess insurance covering single claims over \$250,000.

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

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

The following represents a summary of PDRMA's Health Program's balance sheet at December 31, 2019 and the statement of revenues and expenses for the period then ended.

Assets	\$26,084,474
Deferred Outflows of Resources - Pension	\$ 933,533
Liabilities	\$ 6,616,310
Deferred Inflows of Resources – Pension	\$ 173,234
Total Net Position	\$20,228,463
Operating Revenues	\$36,581,515
Nonoperating Revenues	\$ 2,343,640
Expenditures	\$36,884,494

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

NOTE 9. PROPERTY/CASUALTY INSURANCE RISK POOL

The Park District is exposed to various risks related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and net income losses.

Since June 1, 1992, the Park District has been a member of the Park District Risk Management Agency (PDRMA) Property/Casualty Program. PDRMA is a public entity risk pool consisting of park and forest preserve districts, special recreation associations and certain non-profit organizations serving the needs of public entities formed in accordance with the terms of an intergovernmental cooperative agreement among its members. The following table is a summary of the property/casualty coverage in effect for the period January 1, 2020 through January 1, 2021:

(CONTINUED)



ITASCA PARK DISTRICT

NOTES TO FINANCIAL STATEMENTS

(CONTINUED)

NOTE 9. INSURANCE RISK POOL (Continued)

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits	Insurance Company
<b><u>Property</u></b>				
All losses/occurrence	\$ 1,000	\$1,000,000	\$1,000,000,000/ all members Declaration 11	PDRMA Reinsurers: Various through the Public Entity Property Reinsurance Program (PEPIP)
Flood/except Zones A&V	\$ 1,000	\$1,000,000	\$250,000,000/Occurrence/ annual aggregate	
Flood, Zones A & V	\$ 1,000	\$1,000,000	\$200,000,000/Occurrence/ annual aggregate	
Earthquake Shock	\$ 1,000	\$ 100,000	\$100,000,000/Occurrence/ annual aggregate	
Auto Physical Damage Comprehensive and Collision	\$ 1,000	\$1,000,000	Included	
Course of Construction	\$ 1,000	Included	\$25,000,000	
Tax Revenue Interruption	\$ 1,000	\$1,000,000	\$3,000,000/reported values \$1,000,000/non-reported	
Business Interruption, Rental Income	\$ 1,000		\$100,000,000/reported values \$500,000/ \$2,500,000/non-reported	
Service Interruption	24 hours	N/A	\$ 25,000,000 <b>Other sub-limits apply</b>	
Boiler and Machinery			\$100,000,000 Equip Breakdown	
Property damage	\$ 1,000	\$ 9,000	Property damage – included	Travelers Indemnity Co. of Illinois
Business Income	48 hours	N/A	Included <b>Other sub-limits apply</b>	
Fidelity and Crime	\$ 1,000	\$ 24,000	\$2,000,000/occurrence	National Union Fire Insurance Co
Seasonal Employees	\$ 1,000	\$ 9,000	\$1,000,000/occurrence	
Blanket Bond	\$ 1,000	\$ 24,000	\$2,000,000/occurrence	
<b><u>Workers Compensation</u></b>				
Employers Liability	N/A	\$ 500,000	Statutory	PDRMA Government Entities Mutual (GEM) Safety National
		\$ 500,000	\$3,500,000 Employers Liability	
<b><u>Liability</u></b>				
General	None	\$ 500,000	\$21,500,000/Occurrence	PDRMA Reinsurers: GEM Great American Genesis
Auto Liability	None	\$ 500,000	\$21,500,000/Occurrence	
Employment Practices	None	\$ 500,000	\$21,500,000/Occurrence	
Public Officials' Liability	None	\$ 500,000	\$21,500,000/Occurrence	
Law Enforcement Liability	None	\$ 500,000	\$21,500,000/Occurrence	
Uninsured/Underinsured Motorists	None	\$ 500,000	\$ 1,000,000/occurrence	
<b><u>Pollution Liability</u></b>				
Liability-third party	None	\$ 25,000	\$5,000,000/Occurrence	XL Environmental Insurance
Property-first party	\$1,000	\$ 24,000	\$30,000,000 3 yr. aggregate	
<b><u>Outbreak Expense</u></b>				
	24 hours	N/A	\$15,000 per day \$1 million aggregate policy	Great American

(CONTINUED)



ITASCA PARK DISTRICT

NOTES TO FINANCIAL STATEMENTS

(CONTINUED)

NOTE 9. INSURANCE RISK POOL (Continued)

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits	Insurance Company
<b><u>Information Security and Privacy Insurance with Electronic Media Liability Coverage</u></b>				
Breach Response	\$1,000	\$ 100,000	\$2,000,000/occurrence/ annual aggregate	Beazley Lloyds Syndicate AFB 2623/623 through the PEPIP Program
Business Interruption	8 hours	\$ 100,000	\$2,000,000/occurrence/ annual aggregate	
Business Interruption due to system failure	8 hours	\$ 100,000	\$250,000/occurrence/annual aggregate	
Dependent Business Loss	8 hours	\$ 100,000	\$2,000,000/occurrence/ annual aggregate	
Liability	\$1,000	\$ 100,000	\$2,000,000/occurrence/ annual aggregate	
eCrime	\$1,000	\$ 100,000	\$50,000/occurrence/annual aggregate	
Criminal Reward	\$1,000	\$ 100,000	\$50,000 hourly sublimit/\$50,000 forensic expense/\$150,000 dependent business interruption	
<b><u>Deadly Weapon Response</u></b>				
Liability	\$ 1,000	\$ 9,000	\$500,000/occ/\$2,500,000 annual aggregate for all members	Underwritten at Lloyds of London
First Party Property	\$ 1,000	\$ 9,000	\$250,000/occurrence as part of overall limit	
Crisis Mgmt. Services	\$ 1,000	\$ 9,000	\$250,000/occurrence as part of overall limit	
Counselling/Funeral Expenses	\$ 1,000	\$ 9,000	\$250,000 per occurrence as part of overall limit	
Medical Expenses	\$1,000	\$ 9,000	\$25,000 per person/\$500,000 annual agg. As part of overall limit	
AD&D	\$1,000	\$ 9,000	\$50,000/person/\$500,000 annual agg.as part of overall limit	
<b><u>Volunteer Medical Accident</u></b>				
	None	\$ 5,000	\$5,000 medical expense of any other collectible insurance	Self-insured
<b><u>Underground Storage Tank Liability</u></b>				
	None	N/A	\$10,000, follows Illinois Leaking Underground Tank Fund	Self-insured
<b><u>Unemployment Compensation</u></b>				
	N/A	N/A	Statutory	Member funded

(CONTINUED)



ITASCA PARK DISTRICT  
NOTES TO FINANCIAL STATEMENTS

(CONCLUDED)

NOTE 9. INSURANCE RISK POOL (Concluded)

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

As a member of PDRMA's Property/Casualty Program, the Park District is represented on the Property/Casualty Program Council and the Membership Assembly and is entitled to one vote on each. The relationship between the Park District and PDRMA is governed by a contract and by-laws that have been adopted by resolution of our Board of Directors. We are contractually obligated to make all annual and supplementary contributions to PDRMA, to report claims on a timely basis, cooperate with PDRMA, its claims administrator and attorneys in claims investigation and settlement, and to follow risk management procedures as outlined by PDRMA.

As a member, we have a contractual obligation to fund any deficit of PDRMA attributable to a membership year during which we were a member.

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

The following represents a summary of PDRMA's Property/Casualty Program's balance sheet at December 31, 2019 and the statement of revenues and expenses for the period then ended. The Park District's portion of the overall equity of the pool is .221% or \$109,098.

Assets	\$70,609,234
Deferred Outflows of Resources - Pension	\$ 2,207,181
Liabilities	\$23,059,101
Deferred Inflows of Resources - Pension	\$ 404,213
Total Net Position	\$49,353,101
Operating Revenues	\$19,983,615
Nonoperating Revenues	\$ 6,014,647
Expenditures	\$20,463,511

Since 89.34% of PDRMA's liabilities are reserves for losses and loss adjustment expenses which are based on an actuarial estimate of the ultimate losses incurred, the Net Position is impacted annually as more recent loss information becomes available.

NOTE 10. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS

Since Park District is a member of IMRF, retirees are allowed, if they so choose, to purchase healthcare insurance through IMRF, at their own cost, upon retirement with no reimbursement from the Park District. No obligation has been recorded in the financial statements related to this postemployment benefit as no assets are accumulated in a trust to pay these benefits and the requirement of governmental accounting standards Statement No. 75 is not met. An actuarial valuation was done for the year ended April 30, 2019, using the alternative measurement method, and for the year ended April 30, 2020 a roll-forward was performed, as allowed, since there have been no significant changes since the last full valuation. The potential liability for this benefit to future retirees is approximately \$45,000 and represents an increase in the liability of about \$7,400 for the year then ended.

**ITASCA PARK DISTRICT**  
**SUPPLEMENTARY INFORMATION**  
**COMBINING BALANCE SHEET**  
**NONMAJOR GOVERNMENTAL FUNDS**

APRIL 30, 2020

	<b>Tort Judgement/ Liability Insurance</b>	<b>Audit</b>	<b>Museum</b>	<b>Paving and Lighting</b>
<b>ASSETS</b>				
Cash	\$ 18,780	\$ 1,616	\$ 91,790	\$ 5,966
Property Taxes Receivable, Net of Allowance for Uncollectibles	47,213	12,590	-	25,705
<b>TOTAL ASSETS</b>	<b>\$ 65,993</b>	<b>\$ 14,206</b>	<b>\$ 91,790</b>	<b>\$31,671</b>
 <b>LIABILITIES</b>				
Accounts Payable	\$ -	\$ -	\$ -	\$ -
 <b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred Revenue - Taxes	47,213	12,590	-	25,705
<b>Total Liabilities and Deferred Inflows of Resources</b>	47,213	12,590	-	25,705
 <b>FUND BALANCES</b>				
Restricted	18,780	1,616	91,790	5,966
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 65,993</b>	<b>\$ 14,206</b>	<b>\$ 91,790</b>	<b>\$31,671</b>



<u>Scher Trust</u>	<u>Total Nonmajor Governmental Funds</u>
\$ 8,824	\$ 126,976
<u>-</u>	<u>85,508</u>
<u>\$ 8,824</u>	<u>\$ 212,484</u>
\$ -	\$ -
<u>-</u>	<u>85,508</u>
-	85,508
<u>8,824</u>	<u>126,976</u>
<u>\$ 8,824</u>	<u>\$ 212,484</u>

ITASCA PARK DISTRICT

SUPPLEMENTARY INFORMATION

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

NONMAJOR GOVERNMENTAL FUNDS

YEAR ENDED APRIL 30, 2020

	Tort Judgement/ Liability Insurance	Audit	Museum	Paving and Lighting
<b>REVENUES</b>				
Property Taxes	\$ 52,147	\$ 13,558	\$ -	\$ 26,073
Program and Event Fees	-	-	-	-
Village Sponsorship	-	-	15,000	-
Interest	-	-	-	-
Miscellaneous and Reimbursements	4,275	-	75	-
<b>Total Revenues</b>	<u>56,422</u>	<u>13,558</u>	<u>15,075</u>	<u>26,073</u>
<b>EXPENDITURES</b>				
Current:				
Salaries and Wages	-	-	11,037	-
Services	8,142	12,000	5,795	-
Insurance Premium	43,697	-	-	-
Repairs and Maintenance	-	-	429	1,296
Program and Event Costs	-	-	-	-
Safety Supplies and Training	7,672	-	-	-
Supplies	-	-	50	-
Miscellaneous	-	-	-	-
Capital Outlay - General Capital Expenditures	-	-	-	20,145
<b>Total Expenditures</b>	<u>59,511</u>	<u>12,000</u>	<u>17,311</u>	<u>21,441</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	(3,089)	1,558	(2,236)	4,632
<b>FUND BALANCE</b>				
Beginning	<u>21,869</u>	<u>58</u>	<u>94,026</u>	<u>1,334</u>
Ending	<u>\$ 18,780</u>	<u>\$ 1,616</u>	<u>\$ 91,790</u>	<u>\$ 5,966</u>



<u>Scher Trust</u>	<u>Total Nonmajor Governmental Funds</u>
\$ -	\$ 91,778
-	-
-	15,000
13	13
-	4,350
<u>13</u>	<u>111,141</u>
-	11,037
-	25,937
-	43,697
-	1,725
-	-
-	7,672
-	50
-	-
-	20,145
<u>-</u>	<u>110,263</u>
13	878
<u>8,811</u>	<u>126,098</u>
<u>\$ 8,824</u>	<u>\$ 126,976</u>

ITASCA PARK DISTRICT

SUPPLEMENTARY INFORMATION

STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - NONMAJOR FUNDS

YEAR ENDED APRIL 30, 2020

	<u>Tort Judgement/Liability Insurance</u>		<u>Audit</u>	
	<u>Budget Original/Final</u>	<u>Actual Budget/GAAP</u>	<u>Budget Original/Final</u>	<u>Actual Budget/GAAP</u>
<b>REVENUES</b>				
Property Taxes	\$ 52,471	\$ 52,147	\$ 13,642	\$ 13,558
Program and Event Fees	-	-	-	-
Village Sponsorship	-	-	-	-
Grant Revenues	-	-	-	-
Miscellaneous/Reimbursements	4,275	4,275	-	-
Total Revenues	<u>56,746</u>	<u>56,422</u>	<u>13,642</u>	<u>13,558</u>
<b>EXPENDITURES</b>				
Current:				
Salaries and Wages	-	-	-	-
Services	6,000	8,142	14,050	12,000
Insurance Premium	47,000	43,697	-	-
Repairs and Maintenance	-	-	-	-
Program and Event Costs	-	-	-	-
Safety Supplies and Training	13,275	7,672	-	-
Supplies	-	-	-	-
Miscellaneous	-	-	-	-
General Capital Expenditures	-	-	-	-
Total Expenditures	<u>66,275</u>	<u>59,511</u>	<u>14,050</u>	<u>12,000</u>
Excess of Revenues Over (Under) Expenditures	<u>(9,529)</u>	<u>(3,089)</u>	<u>(408)</u>	<u>1,558</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Bonds Issued	-	-	-	-
Transfers	-	-	-	-
Total Other	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCES</b>	<u>(9,529)</u>	<u>(3,089)</u>	<u>(408)</u>	<u>1,558</u>
<b>FUND BALANCE</b>				
Beginning	<u>21,869</u>	<u>21,869</u>	<u>58</u>	<u>58</u>
Ending	<u>\$ 12,340</u>	<u>\$ 18,780</u>	<u>\$ (350)</u>	<u>\$ 1,616</u>



Museum		Paving and Lighting	
Budget Original/Final	Actual Budget/GAAP	Budget Original/Final	Actual Budget/GAAP
\$ -	\$ -	\$ 26,235	\$ 26,073
-	-	-	-
15,000	15,000	-	-
-	-	-	-
570	75	-	-
<u>15,570</u>	<u>15,075</u>	<u>26,235</u>	<u>26,073</u>
20,000	11,037	-	-
26,700	5,795	-	-
-	-	-	-
-	429	-	1,296
2,890	-	-	-
-	-	-	-
-	50	-	-
-	-	-	-
<u>10,000</u>	<u>-</u>	<u>27,000</u>	<u>20,145</u>
<u>59,590</u>	<u>17,311</u>	<u>27,000</u>	<u>21,441</u>
<u>(44,020)</u>	<u>(2,236)</u>	<u>(765)</u>	<u>4,632</u>
-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
(44,020)	(2,236)	(765)	4,632
<u>94,026</u>	<u>94,026</u>	<u>1,334</u>	<u>1,334</u>
<u>\$ 50,006</u>	<u>\$ 91,790</u>	<u>\$ 569</u>	<u>\$ 5,966</u>



ITASCA PARK DISTRICT  
SUPPLEMENTARY INFORMATION  
ASSESSED VALUATION, RATES AND EXTENSIONS

APRIL 30, 2020

	<u>TAX YEARS</u>		
	<u>2019</u>	<u>2018</u>	<u>2017</u>
ASSESSED VALUATION	<u>\$ 540,809,087</u>	<u>\$ 524,709,446</u>	<u>\$ 510,131,709</u>
TAX RATES			
Corporate Fund	0.1222	0.1300	0.1250
Recreation Fund	0.1022	0.1098	0.1080
Bond and Interest Fund	0.1726	0.1718	0.1703
Audit Fund	0.0024	0.0026	0.0023
Tort Judgement/Liability Insurance Fund	0.0090	0.0100	0.0100
Recreation For The Handicapped Fund	0.0400	0.0400	0.0400
I.M.R.F. Fund	0.0368	0.0260	0.0240
Social Security Fund	0.0212	0.0181	0.0215
Museum Fund	0.0000	0.0000	0.0040
Paving and Lighting Fund	<u>0.0049</u>	<u>0.0050</u>	<u>0.0046</u>
	<u>0.5113</u>	<u>0.5133</u>	<u>0.5097</u>
TAX EXTENSIONS			
Corporate Fund	\$ 660,869	\$ 682,122	\$ 637,665
Recreation Fund	552,707	576,131	550,942
Bond and Interest Fund	933,436	901,451	868,754
Audit Fund	12,979	13,642	11,733
Tort Judgement/Liability Insurance Fund	48,673	52,471	51,013
Recreation For The Handicapped Fund	216,324	209,884	204,053
I.M.R.F. Fund	199,018	136,424	122,432
Social Security Fund	114,652	94,972	109,678
Museum Fund	-	-	20,405
Paving and Lighting Fund	<u>26,500</u>	<u>26,235</u>	<u>23,466</u>
	<u>\$ 2,765,157</u>	<u>\$ 2,693,334</u>	<u>\$ 2,600,141</u>



ITASCA PARK DISTRICT

REQUIRED SUPPLEMENTARY INFORMATION

APRIL 30, 2020

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS

Calendar Year Ending December 31,	2019	2018	2017	2016	2015
<b>Total Pension Liability</b>					
Service Cost	\$ 85,950	\$ 77,275	\$ 76,025	\$ 76,352	\$ 75,652
Interest on the Total Pension Liability	408,251	388,412	378,778	357,751	340,892
Benefit Changes	-	-	-	-	-
Difference Between Expected and Actual Experience	178,629	36,622	72,689	69,938	27,233
Assumption Changes	-	179,157	(171,719)	(6,975)	6,678
Benefit Payments and Refunds	(236,597)	(230,557)	(225,347)	(220,470)	(218,818)
<b>Net Change in Total Pension Liability</b>	<b>436,233</b>	<b>450,909</b>	<b>130,426</b>	<b>276,596</b>	<b>231,637</b>
<b>Total Pension Liability</b>					
Beginning	5,706,374	5,255,465	5,125,039	4,848,443	4,616,806
Ending	A <u>\$ 6,142,607</u>	<u>\$ 5,706,374</u>	<u>\$ 5,255,465</u>	<u>\$ 5,125,039</u>	<u>\$ 4,848,443</u>
<b>Plan Fiduciary Net Position</b>					
Employer Contributions	\$ 62,305	\$ 84,370	\$ 182,399	\$ 77,421	\$ 192,421
Employee Contributions	41,972	37,740	37,986	34,563	33,731
Pension Plan Net Investment Income (Loss)	990,186	(331,987)	862,275	302,184	21,995
Benefit Payments and Refunds	(236,597)	(230,557)	(225,347)	(220,470)	(218,818)
Other	16,349	93,334	(73,286)	40,165	781
<b>Net Change in Plan Fiduciary Net Position</b>	<b>874,215</b>	<b>(347,100)</b>	<b>784,027</b>	<b>233,863</b>	<b>30,110</b>
<b>Plan Fiduciary Net Position</b>					
Beginning	5,096,223	5,443,323	4,659,296	4,425,433	4,395,323
Ending	B <u>\$ 5,970,438</u>	<u>\$ 5,096,223</u>	<u>\$ 5,443,323</u>	<u>\$ 4,659,296</u>	<u>\$ 4,425,433</u>
<b>Net Pension Liability (A-B)</b>	<b>\$ 172,169</b>	<b>\$ 610,151</b>	<b>\$ (187,858)</b>	<b>\$ 465,743</b>	<b>\$ 423,010</b>
Plan Fiduciary Net Position as a Percentage of Total Pension Liability (B/A)	97.20%	89.31%	103.57%	90.91%	91.28%
Covered Valuation Payroll	\$ 932,719	\$ 838,668	\$ 831,475	\$ 768,064	\$ 749,569
Net Pension Liability as a Percentage of Covered Valuation Payroll	18.46%	72.75%	-22.59%	60.64%	56.43%

SCHEDULE OF CONTRIBUTIONS

Calendar Year Ending December 31,	2019	2018	2017	2016	2015
Actuarly Determined Contribution	\$ 62,306	\$ 84,370	\$ 82,399	\$ 95,624	\$ 65,437
Actual Contribution	62,305	84,370	182,399	77,421	192,421
Contribution Deficiency (Excess)	<u>\$ 1.00</u>	<u>\$ -</u>	<u>\$ (100,000)</u>	<u>\$ 18,203</u>	<u>\$ (126,984)</u>
Covered Valuation Payroll	\$ 932,719	\$ 838,668	\$ 831,475	\$ 768,064	\$ 749,569
Actual Contribution as a % of Covered Valuation Payroll	6.68%	10.06%	21.94%	10.08%	25.67%

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.