

ITASCA PARK DISTRICT, ILLINOIS
ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
APRIL 30, 2021

ITASCA PARK DISTRICT, ILLINOIS

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FINANCIAL SECTION

This section includes:

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

INDEPENDENT AUDITORS' REPORT

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



INDEPENDENT AUDITORS' REPORT

October 25, 2021

Members of the Board of Commissioners
Itasca Park District
Itasca, Illinois

Report on the Financial Statements

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, Illinois, as of and for the year ended April 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility 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; 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.

Auditor's 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. 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 District'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 District'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 have 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 respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Itasca Park District, Illinois, as of April 30, 2021, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Itasca Park District, Illinois' basic financial statements. The other supplementary information and supplemental schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The other supplementary information and supplemental 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. 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 other supplementary information and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

ITASCA PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2021

Our discussion and analysis of the District's financial performance provides an overview of the District's financial activities for the fiscal year ended April 30, 2021. Please read it in conjunction with the District's financial statements, which can be found in the financial section of this report.

FINANCIAL HIGHLIGHTS

- The District's net position of governmental activities increased by \$1,513,550, or 9.9 percent from a restated balance of \$15,287,055 as a result of this year's operations.
- During the year, government-wide revenues for the primary government totaled \$3,998,368, while expenses totaled \$2,484,818, resulting in an increase to net position of \$1,513,550.
- The District's net position totaled \$16,800,605 on April 30, 2021, which includes \$14,470,477 net investment in capital assets, \$172,445 subject to external restrictions, and \$2,157,683 unrestricted net position that may be used to meet the ongoing obligations to citizens and creditors.
- The General Fund reported a surplus this year of \$77,028, resulting in ending fund balance of \$350,707, an increase of 28.1 percent.
- Beginning net position was restated to correct errors in amortization of bond issuance costs and the IMRF net pension liability and deferred items.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities (which can be found in the financial section of this report) provide information about the activities of the District as a whole and present a longer-term view of the District's finances. Fund financial statements can be found in the financial section of this report. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the District's operations in more detail than the government-wide statements by providing information about the District's most significant funds. The remaining statements provide financial information about activities for which the District acts solely as a trustee or agent for the benefit of those outside of the government.

Government-Wide Financial Statements

The government-wide financial statements provide readers with a broad overview of the District's finances, in a matter similar to a private-sector business. The government wide financial statements which can be found in the financial section of this report.

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

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

ITASCA PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2021

USING THIS ANNUAL REPORT - Continued

Government-Wide Financial Statements - Continued

Both of the government-wide financial statements distinguish functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs. The governmental activities of the District consist of culture and recreation. The District does not have any business-type activities.

Fund Financial Statements

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

Governmental Funds

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

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

The District maintains twelve individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Recreation Fund, Bond and Interest Fund, and Capital Improvement Fund, which are considered major funds. Data from the other eight governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

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

The basic governmental fund financial statements which can be found in the financial section of this report.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements which can be found in the financial section of this report.

ITASCA PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2021

USING THIS ANNUAL REPORT - Continued

Government-Wide Financial Statements - Continued

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's I.M.R.F. employee pension obligations, retiree benefit plan, and budgetary comparison schedules for the General Fund and major special revenue funds. Required supplementary information which can be found in the financial section of this report. The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary information on pensions. Combining and individual fund statements and schedules which can be found in the financial section of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the District, assets/deferred outflows exceeded liabilities/deferred inflows by \$16,800,605.

	Net Position	
	2021	2020
Current and Other Assets	\$ 6,095,115	7,680,990
Capital Assets	17,454,893	14,881,021
Total Assets	23,550,008	22,562,011
Deferred Outflows	768,876	35,341
Total Assets/Deferred Outflows	24,318,884	22,597,352
Long-Term Debt	2,382,154	2,984,416
Other Liabilities	1,865,642	1,548,201
Total Liabilities	4,247,796	4,532,617
Deferred Inflows	3,270,483	2,683,081
Total Liabilities/Deferred Inflows	7,518,279	7,215,698
Net Position		
Net Investment in Capital Assets	14,470,477	14,501,605
Restricted	172,445	3,595,510
Unrestricted	2,157,683	(2,715,461)
Total Net Position	16,800,605	15,381,654

ITASCA PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2021

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

A large portion of the District's net position, \$14,470,477 or 86.1 percent, reflects its investment in capital assets (for example, land, buildings, machinery, and equipment), less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion, \$172,445 or 1.0 percent, of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining 12.8 percent, or \$2,157,683, represents unrestricted net assets and may be used to meet the government's ongoing obligations to citizens and creditors.

	Changes in Net Position	
	2021	2020
Revenues		
Program Revenues		
Charges for Services	\$ 463,017	1,429,256
Operating Grants/Contributions	23,602	—
Capital Grants/Contributions	551,210	—
General Revenues		
Property Taxes	2,756,366	2,676,695
Replacement Taxes	31,598	33,512
Interest Income	17,547	76,354
Miscellaneous	155,028	119,852
Total Revenues	<u>3,998,368</u>	<u>4,335,669</u>
Expenses		
Culture and Recreation	2,390,428	3,598,749
Interest on Long-Term Debt	94,390	119,045
Total Expenses	<u>2,484,818</u>	<u>3,717,794</u>
Change in Net Position	1,513,550	617,875
Net Position - Beginning as Restated	<u>15,287,055</u>	<u>14,763,779</u>
Net Position-Ending	<u>16,800,605</u>	<u>15,381,654</u>

ITASCA PARK DISTRICT, ILLINOIS

Management’s Discussion and Analysis

April 30, 2021

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

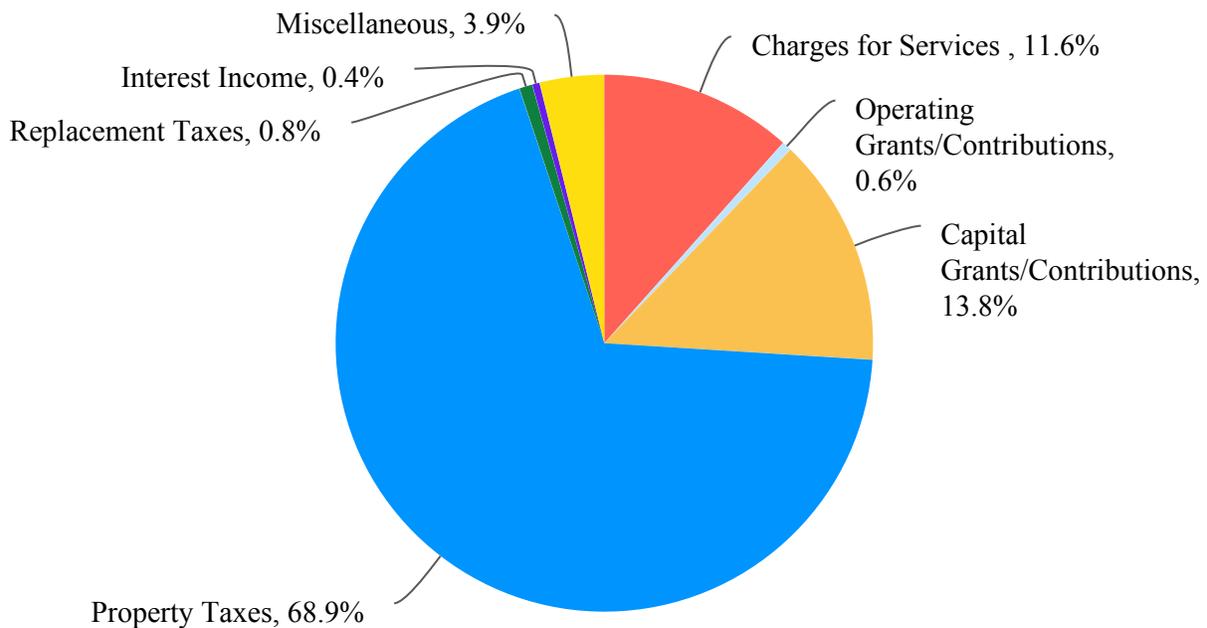
Net position of the District’s governmental activities increased by 9.9 percent (\$16,800,605 in 2021 compared to a restated \$15,287,055 in 2020). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled \$2,157,683 at April 30, 2021.

Governmental Activities

Revenues for governmental activities totaled \$3,998,368, while the cost of all governmental functions totaled \$2,484,818. This results in a surplus of \$1,513,550. In 2020, revenues of \$4,335,669 exceeded expenses of \$3,717,794, resulting in a surplus of \$617,875. The large surplus in 2021 was due to increased operating and capital grant revenue along with decreased expenses.

The following table graphically depicts the major revenue sources of the District. It depicts very clearly the reliance of property taxes, utility taxes and use taxes to fund governmental activities. It also clearly identifies the less significant percentage the District receives from income taxes.

Revenues by Source - Governmental Activities



ITASCA PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2021

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

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

Governmental Funds

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

The District's governmental funds reported combining ending fund balances of \$2,623,177, which is \$2,157,639, or 45.1 percent, lower than last year's total of \$4,780,816. Of the \$2,623,177 total, \$340,318, or approximately 13.0 percent, of the fund balance constitutes unassigned fund balance.

The General Fund reported a positive change in fund balance for the year of \$77,028, an increase of 28.1 percent. Revenues in all categories except for intergovernmental and interest came in under budget, and expenditures for all groups in the General Fund except for Program and Event were significantly under budget. Budgeted expenditures totaled \$917,932 while actual expenditures totaled \$666,840. These variances are due to Covid-19 and the statewide shutdown which limited the number of activities and events the District could run during the fiscal year. These variances are further outlined on the General Fund Schedule of Revenues, Expenditures and Changes in Fund Balance. The fund balance in the General Fund increased \$77,028 in 2021 following a transfer out of \$40,000 to the Bond and Interest fund. This increase is mostly attributable to steady revenues and a decrease in expenditures of \$186,363 compared to last year.

The General Fund is the chief operating fund of the District. At April 30, 2021, unassigned fund balance in the General Fund was \$348,425, which represents 99.3 percent of the total fund balance of the General Fund. As a measure of the General Fund's liquidity, it may be useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance in the General Fund represents approximately 52.3 percent of total General Fund expenditures.

The fund balance in the Recreation Fund decreased \$14,509 in 2021. This is mostly attributable to limited number of activities and events the District could run due to the statewide shutdown.

The fund balance in the Bond and Interest Fund remained relatively flat, reflecting a decrease of \$3,461 in 2021. Property tax revenues of \$930,469 fell slightly short of debt service requirements.

The fund balance in the Capital Improvement Fund decreased \$2,054,719 in 2021. The primary reason for the decrease in fund balance was due to planned capital projects and spend down of fund balance.

ITASCA PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2021

GENERAL FUND BUDGETARY HIGHLIGHTS

The District Commissioners did not make any budget amendments to the General Fund during the year. General Fund actual revenues for the year totaled \$783,868, compared to budgeted revenues of \$847,599. As stated earlier, intergovernmental revenues were higher than budgeted by \$35,200, while property tax and miscellaneous revenues were lower than budgeted by \$2,101 and \$100,262 respectively.

The General Fund actual expenditures for the year were \$251,092 under budgeted (\$666,840 actual compared to \$917,932 budgeted). All expenditure groups of the culture and recreation function, except for Program and Event, were under budgeted expenditures by \$235,545. In addition, capital outlay also came in under budget by \$19,208.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The District's investment in capital assets for its governmental as of April 30, 2021 was \$17,454,893 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, land improvements, buildings, equipment, and licensed vehicles.

	Capital Assets - Net of Depreciation	
	4/30/2021	4/30/2020
Land	\$ 1,287,352	1,287,352
Construction in Progress	3,031,926	397,116
Land Improvements	1,833,335	1,960,934
Buildings	10,033,169	9,819,999
Equipment	1,205,702	1,335,323
Licensed Vehicles	63,409	80,297
Total	<u>17,454,893</u>	<u>14,881,021</u>

This year's major additions included:

Construction in Progress	\$ 2,805,312
Buildings	363,663
Equipment	<u>3,668</u>
	<u>3,172,643</u>

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

ITASCA PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2021

CAPITAL ASSETS AND DEBT ADMINISTRATION - Continued

Long-Term Debt

At year-end, the District had total outstanding debt of \$2,984,416 as compared to \$3,869,416 the previous year, a decrease of \$885,000, or 22.9 percent. The following is a comparative statement of outstanding debt:

	Long-Term Debt Outstanding	
	4/30/2021	4/30/2020
General Obligation Bonds	\$ 2,454,416	3,339,416
Debt Certificates	530,000	530,000
	<u>2,984,416</u>	<u>3,869,416</u>

State statutes limit the amount of general obligation debt a non-home rule governmental entity may issue to 8.625 percent of its total assessed valuation. The current debt limit for the District is \$16,329,187.

Additional information on the District's long-term debt can be found in Note 3 of this report.

ECONOMIC FACTORS

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 was based upon a non-pandemic time, knowing as we moved into the 2020/2021 FY, that things would be greatly affected and the budget would change. The pandemic affected 2020/2021 programming trends and economic factors affected facility operations of the Park District. But, although these areas were affected, the District's solid fund balances and capital planning, allowed the District to still move forward during the pandemic with the \$4M Itasca Waterpark Bathhouse Replacement and Springbrook Nature Center Projects.

As the District looks to the future, 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 factors that the Park District is dealing with and will address in the upcoming 2021/2022 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.
- Current state of the general economy due to COVID 19
- Potential future waves of COVID 19 in the Fall/Winter of 2021 could cause another shutdown of the District.
- Increased pricing of wages and benefits.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the District's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to Office of the Executive Director, District, Maryfran H. Leno, 350 East Irving Park Road, Itasca, IL 60143, 630-773-2257.

BASIC FINANCIAL STATEMENTS

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

- Government-Wide Financial Statements
- Fund Financial Statements

Governmental Funds

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

ITASCA PARK DISTRICT, ILLINOIS

Statement of Net Position

April 30, 2021

See Following Page

ITASCA PARK DISTRICT, ILLINOIS

Statement of Net Position

April 30, 2021

	<u>Governmental Activities</u>
ASSETS	
Current Assets	
Cash and Investments	\$ 3,307,878
Receivables - Net of Allowances	2,750,624
Prepays	<u>3,241</u>
Total Current Assets	<u>6,061,743</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable Capital Assets	4,319,278
Depreciable Capital Assets	22,612,095
Accumulated Depreciation	<u>(9,476,480)</u>
Total Capital Assets	17,454,893
Other Assets	
Net Pension Asset - IMRF	<u>33,372</u>
Total Noncurrent Assets	<u>17,488,265</u>
Total Assets	<u>23,550,008</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - IMRF	737,502
Deferred Items - RBP	<u>31,374</u>
Total Deferred Outflows of Resources	<u>768,876</u>
Total Assets and Deferred Outflows of Resources	<u>24,318,884</u>

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

	<u>Governmental Activities</u>
LIABILITIES	
Current Liabilities	
Accounts Payable	\$ 403,078
Accrued Payroll	32,067
Retainage Payable	143,458
Accrued Interest	395,020
Other Payables	166,454
Current Portion of Long-Term Debt	725,565
Total Current Liabilities	<u>1,865,642</u>
Noncurrent Liabilities	
Compensated Absences Payable	44,597
Total OPEB Liability - RBP	67,557
General Obligation Bonds Payable	2,000,000
Debt Certificates Payable	270,000
Total Noncurrent Liabilities	<u>2,382,154</u>
Total Liabilities	<u>4,247,796</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	2,693,509
Deferred Items - IMRF	576,707
Deferred Items - RBP	267
Total Deferred Inflows of Resources	<u>3,270,483</u>
Total Liabilities and Deferred Inflows of Resources	<u>7,518,279</u>
NET POSITION	
Net Investment in Capital Assets	14,470,477
Restricted	
Museum	99,419
Social Security	49,059
IMRF	14,379
Audit	554
Insurance	9,034
Unrestricted	<u>2,157,683</u>
Total Net Position	<u>16,800,605</u>

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

ITASCA PARK DISTRICT, ILLINOIS

Statement of Activities

For the Fiscal Year Ended April 30, 2021

	Program Revenues			Net (Expenses)/ Revenues
	Charges for Services Expenses	Operating Grants/ Contributions	Capital Grants/ Contributions	
Governmental Activities				
Culture and Recreation	\$ 2,390,428	463,017	23,602	(1,352,599)
Interest on Long-Term Debt	94,390	—	—	(94,390)
Total Governmental Activities	<u>2,484,818</u>	<u>463,017</u>	<u>23,602</u>	<u>(1,446,989)</u>

General Revenues	
Taxes	
Property Taxes	2,756,366
Intergovernmental - Unrestricted	
Replacement Taxes	31,598
Interest	17,547
Miscellaneous	155,028
	<u>2,960,539</u>
Change in Net Position	1,513,550
Net Position - Beginning as Restated	<u>15,287,055</u>
Net Position - Ending	<u>16,800,605</u>

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

ITASCA PARK DISTRICT, ILLINOIS

Balance Sheet - Governmental Funds

April 30, 2021

See Following Page

ITASCA PARK DISTRICT, ILLINOIS

Balance Sheet - Governmental Funds

April 30, 2021

	<u>General</u>
ASSETS	
Cash and Investments	\$ 352,536
Receivables - Net of Allowances	
Taxes	671,036
Accounts	3,396
Due from Other Funds	8,107
Prepays	<u>2,282</u>
 Total Assets	 <u><u>1,037,357</u></u>
LIABILITIES	
Accounts Payable	4,391
Accrued Payroll	11,223
Retainage Payable	—
Due to Other Funds	—
Other Payables	—
Total Liabilities	<u>15,614</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	<u>671,036</u>
Total Liabilities and Deferred Inflows of Resources	<u>686,650</u>
FUND BALANCES	
Nonspendable	2,282
Restricted	—
Committed	—
Assigned	—
Unassigned	<u>348,425</u>
Total Fund Balances	<u>350,707</u>
 Total Liabilities, Deferred Inflows of Resources and Fund Balances	 <u><u>1,037,357</u></u>

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

Recreation	Bond and Interest	Capital Improvement	Nonmajor	Totals
1,090,057	—	1,695,156	170,129	3,307,878
575,173	859,455	—	587,845	2,693,509
49,021	—	—	4,698	57,115
—	—	—	—	8,107
959	—	—	—	3,241
1,715,210	859,455	1,695,156	762,672	6,069,850
55,621	—	343,066	—	403,078
20,844	—	—	—	32,067
—	—	143,458	—	143,458
—	2,710	—	5,397	8,107
166,454	—	—	—	166,454
242,919	2,710	486,524	5,397	753,164
575,173	859,455	—	587,845	2,693,509
818,092	862,165	486,524	593,242	3,446,673
959	—	—	—	3,241
—	—	—	172,445	172,445
—	—	1,208,632	2,382	1,211,014
896,159	—	—	—	896,159
—	(2,710)	—	(5,397)	340,318
897,118	(2,710)	1,208,632	169,430	2,623,177
1,715,210	859,455	1,695,156	762,672	6,069,850

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

ITASCA PARK DISTRICT, ILLINOIS

Reconciliation of the Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities

April 30, 2021

Total Governmental Fund Balances	\$ 2,623,177
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.	17,454,893
A net pension asset is not considered to represent a financial resource and therefore is not reported in the funds. Net Pension Asset - IMRF	33,372
Deferred outflows (inflows) of resources related to the pensions not reported in the funds. Deferred Items - IMRF	160,795
Deferred Items - RBP	31,107
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds. Compensated Absences Payable	(55,746)
Total OPEB Liability - RBP	(67,557)
General Obligation Bonds Payable	(2,454,416)
Debt Certificates Payable	(530,000)
Accrued Interest Payable	<u>(395,020)</u>
Net Position of Governmental Activities	<u>16,800,605</u>

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

ITASCA PARK DISTRICT, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended April 30, 2021**

See Following Page

ITASCA PARK DISTRICT, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended April 30, 2021**

	<u>General</u>
Revenues	
Taxes	
Property Taxes	\$ 658,768
Charges for Services	
Program and Event Fees	—
Fitness Center	—
Swimming Pool	—
Concessions	—
Rentals	—
Intergovernmental	
Replacement Taxes	31,598
Grants	
DuPage County COVID Grant	10,208
FEMA Covid Grant	13,394
Water Park Grant	—
Benson Park Land Acquisition	—
Donations	—
Interest	8,432
Miscellaneous	
Village Sponsorship	—
Rental Income	41,108
Reimbursements	—
Other	20,360
Total Revenues	<u>783,868</u>
Expenditures	
Current	
Culture and Recreation	648,048
Capital Outlay	
Grant - Water Park Bath House	—
Grant - Springbrook Nature Center	—
General Capital Expenditures	18,792
Debt Service	
Principal Retirement	—
Interest and Fiscal Charges	—
Total Expenditures	<u>666,840</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>117,028</u>
Other Financing Sources (Uses)	
Transfers In	—
Transfers Out	(40,000)
	<u>(40,000)</u>
Net Change in Fund Balances	77,028
Fund Balances - Beginning	<u>273,679</u>
Fund Balances - Ending	<u><u>350,707</u></u>

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

Recreation	Bond and Interest	Capital Improvement	Nonmajor	Totals
550,950	930,469	—	616,179	2,756,366
326,729	—	—	—	326,729
50,593	—	—	—	50,593
48,755	—	—	—	48,755
6,550	—	—	—	6,550
30,390	—	—	—	30,390
—	—	—	—	31,598
—	—	—	—	10,208
—	—	—	—	13,394
—	—	200,000	—	200,000
—	—	308,000	—	308,000
—	—	43,210	—	43,210
—	—	9,108	7	17,547
56,400	—	—	15,000	71,400
—	—	—	—	41,108
4,819	—	—	2,425	7,244
14,916	—	—	—	35,276
1,090,102	930,469	560,318	633,611	3,998,368
895,072	—	—	454,439	1,997,559
192,700	—	2,273,373	332,319	2,798,392
—	—	327,860	—	327,860
16,839	—	13,804	8,831	58,266
—	885,000	—	—	885,000
—	88,930	—	—	88,930
1,104,611	973,930	2,615,037	795,589	6,156,007
(14,509)	(43,461)	(2,054,719)	(161,978)	(2,157,639)
—	40,000	—	—	40,000
—	—	—	—	(40,000)
—	40,000	—	—	—
(14,509)	(3,461)	(2,054,719)	(161,978)	(2,157,639)
911,627	751	3,263,351	331,408	4,780,816
897,118	(2,710)	1,208,632	169,430	2,623,177

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

ITASCA PARK DISTRICT, ILLINOIS

**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of the Governmental Funds to the Statement of Activities - Governmental Activities
For the Fiscal Year Ended April 30, 2021**

Net Change in Fund Balances - Total Governmental Funds \$ (2,157,639)

Amounts reported for governmental activities in the Statement of Activities are different because:

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

Capital Outlays	3,172,643
Depreciation Expense	(596,821)
Disposals - Cost	(36,879)
Disposals - Accumulated Depreciation	34,929

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

Change in Deferred Items - IMRF	47,884
Change in Deferred Items - RBP	31,107

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

Change in Compensated Absences	802
Change in Net Pension Liability/(Asset) - IMRF	205,541
Change in Total OPEB Liability - RBP	(67,557)
Retirement of Long-Term Debt	885,000
Amortization of Bond Premium	878

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

(6,338)

Changes in Net Position of Governmental Activities

1,513,550

ITASCA PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Itasca Park District (the District), Illinois was incorporated on July 25, 1964. The District provides recreation and other services to the residents of the Itasca Park District, which include recreation programs, park management, capital development, and general administration as authorized by its charter under the authority of the Park Members of the Board of Commissioners.

The government-wide financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the District's accounting policies established in GAAP and used by the District are described below.

REPORTING ENTITY

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

BASIS OF PRESENTATION

Government-Wide Statements

The District's basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District's major funds). Both the government-wide and fund financial statements categorize primary activities as governmental. The District's preservation of open space, recreational program activities, development and maintenance of the District's various parks and facilities, and general administration are all classified as governmental activities.

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

The government-wide Statement of Activities reports both the gross and net cost of each of the District's functions (culture and recreation, etc.). The functions are supported by general government revenues (property taxes, certain intergovernmental revenues, interest income, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which 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.

The net costs (by function) are normally covered by general revenue (property taxes, interest income, etc.).

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

ITASCA PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. Funds are organized into one major category: governmental. An emphasis is placed on major funds within the governmental category. A fund is considered major if it is a primary operating fund of the District or meets the following criteria:

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

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

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

Governmental Funds

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

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

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The District maintains eight special revenue funds. The Recreation Fund, a major fund, is used to account for the revenue and expenditures of the various recreation programs of the District. An annual tax levy in conjunction with program revenue is used to finance the fund. Additionally, the District has seven non-major special revenue funds.

Debt Service Funds are used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt. The Bond and Interest Fund, a major fund, accounts for the accumulation of resources for, and the payment of, general long-term debt principal, interest and related costs.

Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities. The Capital Improvement Fund, a major fund, accounts for all resources used for the acquisition of capital assets by the District. Additionally, the District has one non-major capital projects fund.

ITASCA PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

Measurement Focus

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

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

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

Basis of Accounting

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

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

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

ITASCA PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Cash and Investments

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

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The District has no investments at year-end.

Interfund Receivables, Payables and Activity

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

Receivables

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

Prepays

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

Capital Assets

Capital assets purchased or acquired with an original cost of \$1,000 or more (depending on asset class) are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expenses as incurred.

ITASCA PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Capital Assets - Continued

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

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

Land Improvements	20 Years
Buildings	7 - 50 Years
Equipment	5 - 30 Years
Licensed Vehicles	8 Years

Compensated Absences

The District accrues accumulated unpaid vacation and associated employee-related costs when earned (or estimated to be earned) by the employee. In accordance with GASB Statement No. 16, no liability is recorded for nonvesting accumulation rights to receive sick pay benefits. However, a liability is recognized for that portion of accumulated sick leave that is estimated to be taken as “terminal leave” prior to retirement.

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

Deferred Outflows/Inflows of Resources

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

Long-Term Obligations

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

ITASCA PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Long-Term Obligations - Continued

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

Net Position

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

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

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

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

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

Budgets are adopted on a basis consistent with generally accepted accounting principles. All departments of the District submit requests for budgets to the Executive Director so that a budget may be prepared. The budget is prepared by fund, function, and activity, and includes information on the past year, current year estimates, and requested budgets for the next fiscal year.

The proposed budget is presented to the District Board for review. The District Board holds public hearings and may add to, subtract from, or change budgeted amounts, but may not change the form of the budget.

Prior to May 1, the budget, which by State law also serves as the appropriation ordinance, is adopted by the Board of Commissioners and constitutes the legal budget of the District. The District Manager is authorized to transfer budgeted amounts within any fund; however, the Board of Commissioners must approve any revisions that alter the total expenditures of any fund. State statutes establish that expenditures may not legally exceed budgeted appropriations at the fund level. Appropriations lapse at the end of the fiscal year.

ITASCA PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY - Continued

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

The following funds had an excess of actual expenditures over budget as of the date of this report:

Fund	Excess
Audit	\$ 500
Scher Trust	9
Bond and Interest	494

DEFICIT FUND BALANCE

The following funds had deficit fund balance as of the date of this report:

Fund	Deficit
Special Recreation	\$ 5,397
Bond and Interest	2,710

NOTE 3 - DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

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

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

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

Deposits. At year-end, the carrying amount of the District's deposits totaled \$3,307,878 and the bank balances totaled \$4,042,354.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The District's investment policy does not address interest rate risk.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The District's investment policy does not address credit risk.

ITASCA PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

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

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy does not address custodial credit risk.

Concentration of Credit Risk. Concentration of credit risk is the risk of loss attributed to the magnitude of the District's investment in a single issuer. The District's investment policy does not address concentration of credit risk.

For an investment, this is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District's investment policy does not address custodial credit risk for investments.

INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

Transfers In	Transfers Out	Amount
Bond and Interest	General	\$ 40,000

Transfers are used to move receipts restricted to debt service from the funds collecting the receipts to the Debt Service Fund as debt service payments become due.

INTERFUND BALANCES

Interfund balances are advances in anticipation of receipts to cover temporary cash shortages. Interfund balances for the year consisted of the following:

Receivable Fund	Payable Fund	Amount
General	Bond and Interest	\$ 2,710
General	Special Recreation	5,397
		<u>8,107</u>

PROPERTY TAXES

Property taxes for 2020 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are payable in two installments, on or about June 1 and September 1. The County collects such taxes and remits them in two fairly equal payments with a third lesser payment of any disputed taxes.

ITASCA PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 1,287,352	—	—	1,287,352
Construction in Progress	397,116	2,805,312	170,502	3,031,926
	<u>1,684,468</u>	<u>2,805,312</u>	<u>170,502</u>	<u>4,319,278</u>
Depreciable Capital Assets				
Land Improvements	4,364,654	—	—	4,364,654
Buildings	14,931,921	534,165	—	15,466,086
Equipment	2,591,244	3,668	36,879	2,558,033
Licensed Vehicles	223,322	—	—	223,322
	<u>22,111,141</u>	<u>537,833</u>	<u>36,879</u>	<u>22,612,095</u>
Less Accumulated Depreciation				
Land Improvements	2,403,720	127,599	—	2,531,319
Buildings	5,111,922	320,995	—	5,432,917
Equipment	1,255,921	131,339	34,929	1,352,331
Licensed Vehicles	143,025	16,888	—	159,913
	<u>8,914,588</u>	<u>596,821</u>	<u>34,929</u>	<u>9,476,480</u>
Total Net Depreciable Capital Assets	<u>13,196,553</u>	<u>(58,988)</u>	<u>1,950</u>	<u>13,135,615</u>
Total Net Capital Assets	<u>14,881,021</u>	<u>2,746,324</u>	<u>172,452</u>	<u>17,454,893</u>

Depreciation expense was charged to governmental activities as follows:

Culture and Recreation	<u>\$ 596,821</u>
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ITASCA PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT

General Obligation Bonds

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

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Limited Tax Park Bonds of 2006 - Due in one installment of \$379,416 plus semi-annual interest at 4.85% through December 30, 2021.	\$ 379,416	—	—	379,416
General Obligation Refunding Park Bonds of 2017 - Due in annual installments of \$55,000 to \$430,000 plus semi-annual interest at 1.14% to 2.34% through December 30, 2021.	505,000	—	430,000	75,000
General Obligation Limited Tax Park Bonds of 2016 - Due in annual installments of \$25,000 to \$455,000 plus semi-annual interest of 1.55% to 2.15% through January 1, 2021.	455,000	—	455,000	—
General Obligation Limited Tax Park Bonds of 2019A - Due in annual installments of \$170,000 to \$245,000 plus semi-annual interest of 2.42% to 2.99% through January 1, 2028.	2,000,000	—	—	2,000,000
	<u>3,339,416</u>	<u>—</u>	<u>885,000</u>	<u>2,454,416</u>

Debt Certificate

The District issues debt certificates to provide funds for the acquisition and construction of major capital facilities. Debt certificates currently outstanding are as follows:

Issue	Beginning Balance	Issuances	Retirements	Ending Balance
Debt Certificates of 2019B - Due in annual installments of \$260,000 to \$270,000 plus semi-annual interest of 2.52% to 2.54% through January 1, 2023.	\$ 530,000	—	—	530,000

ITASCA PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Long-Term Liability Activity

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

Type of Debt	Restated Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 56,548	802	1,604	55,746	11,149
Net Pension Liability/(Asset) - IMRF	172,169	—	205,541	(33,372)	—
Total OPEB Liability - RBP	—	67,557	—	67,557	—
General Obligation Bonds	3,339,416	—	885,000	2,454,416	454,416
Plus: Unamortized Premium	878	—	878	—	—
Debt Certificate	530,000	—	—	530,000	260,000
	4,099,011	68,359	1,093,023	3,074,347	725,565

The compensated absences are generally liquidated by the General Fund and Recreation Fund. The net pension liability/(asset) and the total OPEB liability are generally liquidated by the General Fund. The Debt Service Fund makes payments on the general obligation bonds and debt certificate.

Debt Service Requirements to Maturity

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

Fiscal Year	General Obligation Bonds		Debt Certificate	
	Principal	Interest	Principal	Interest
2022	\$ 454,416	475,727	260,000	13,410
2023	170,000	53,118	270,000	6,858
2024	175,000	49,004	—	—
2025	450,000	44,734	—	—
2026	470,000	33,304	—	—
2027	490,000	20,850	—	—
2028	245,000	7,326	—	—
Totals	2,454,416	684,063	530,000	20,268

ITASCA PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Legal Debt Margin

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

Assessed Valuation - 2020	<u>\$ 567,971,735</u>
Legal Debt Limit - 2.875% of Equalized Assessed Value	16,329,187
Amount of Debt Applicable to Limit	<u>2,454,416</u>
Legal Debt Margin	<u>13,874,771</u>
Non-Referendum Legal Debt Limit	
0.575% of Assessed Valuation	3,265,837
Amount of Debt Applicable to Debt Limit	<u>2,000,000</u>
Non-Referendum Legal Debt Margin	<u>1,265,837</u>

NET POSITION RESTATEMENTS

Beginning net position position was restated to correct errors in amortization of bond issuance costs and the IMRF net pension liability and deferred items.

Net Position	As Reported	As Restated	Increase/ (Decrease)
Governmental Activities	\$ 15,381,654	15,287,055	(94,599)

ITASCA PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of April 30, 2021:

Governmental Activities

Capital Assets - Net of Accumulated Depreciation	\$ 17,454,893
Less Capital Related Debt:	
General Obligation Park Bonds 2006B	(379,416)
General Obligation Refunding Park Bonds 2015	(75,000)
General Obligation Limited Tax Park Bonds 2019A	(2,000,000)
Debt Certificates of 2019B	<u>(530,000)</u>
Net Investment in Capital Assets	<u>14,470,477</u>

FUND BALANCE CLASSIFICATIONS

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

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

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

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

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

ITASCA PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

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

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

	General	Recreation	Bond and Interest	Capital Improvement	Nonmajor	Totals
Fund Balances						
Nonspendable						
Prepays	\$ 2,282	959	—	—	—	3,241
Restricted						
Museum	—	—	—	—	99,419	99,419
Social Security	—	—	—	—	49,059	49,059
IMRF	—	—	—	—	14,379	14,379
Audit	—	—	—	—	554	554
Insurance	—	—	—	—	9,034	9,034
	—	—	—	—	172,445	172,445
Committed						
Capital Projects	—	—	—	1,208,632	2,382	1,211,014
Assigned						
Recreation	—	896,159	—	—	—	896,159
Unassigned	348,425	—	(2,710)	—	(5,397)	340,318
Total Fund Balances	350,707	897,118	(2,710)	1,208,632	169,430	2,623,177

ITASCA PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 4 - OTHER INFORMATION

RISK MANAGEMENT

Park District Risk Management Agency (PDRMA)

The District is exposed to various risks related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and net income losses. Since 1992, the District has been a member of the Park District Risk Management Agency (PDRMA) Property/Casualty Program, a joint risk management pool of park and forest preserve districts, and special recreation associations through which property, general liability, automobile liability, crime, boiler and machinery, public officials', employment practices liability and workers compensation coverage is provided in excess of specified limits for the members, acting as a single insurable unit. The following table is a summary of the coverage in effect as of January 1, 2021 to January 1, 2022:

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

ITASCA PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

Park District Risk Management Agency (PDRMA) - Continued

Coverage	Member Deductible	PDRMA Self- Insured Retention	Limits
LIABILITY			
General	None	\$500,000	\$21,500,000/Occurrence
Auto Liability	None	\$500,000	\$21,500,000/Occurrence
Employment Practices	None	\$500,000	\$21,500,000/Occurrence
Public Officials' Liability	None	\$500,000	\$21,500,000/Occurrence
Law Enforcement Liability	None	\$500,000	\$21,500,000/Occurrence
Uninsured/Underinsured Motorists	None	\$500,000	\$1,000,000/Occurrence
Communicable Disease	\$1,000/\$5,000	\$5,000,000	\$250,000/Claim/Aggregate; \$5,000,000 Aggregate All Members
POLLUTION LIABILITY			
Liability - Third Party	None	\$25,000	\$5,000,000/Occurrence
Property - First Party	\$1,000	\$24,000	\$30,000,000 3 Year Aggregate
OUTBREAK EXPENSE			\$1,000,000 Aggregate Policy Limit
Outbreak Suspension	24 Hours	N/A	\$5,000/\$25,000/Day All Locations \$150,000/\$500,000 Aggregate
Workplace Violence Suspension	24 Hours	N/A	\$15,000/Day All Locations 5 Day Maximum
Fungus Suspension	24 Hours	N/A	\$15,000/Day All Locations 5 Day Maximum
INFORMATION SECURITY AND PRIVACY INSURANCE WITH ELECTRONIC MEDIA			
LIABILITY COVERAGE			
Breach Response	\$1,000	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
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/Occurrence/Annual Aggregate
DEADLY WEAPON RESPONSE			
Liability	\$1,000	\$9,000	\$500,000/Occurrence/\$2,500,000 Annual Aggregate
First Party Property	\$1,000	\$9,000	\$250,000/Occurrence as part of overall limit
Crisis Management Services	\$1,000	\$9,000	\$250,000/Occurrence as part of overall limit
Counseling/Funeral Expenses	\$1,000	\$9,000	\$250,000/Occurrence as part of overall limit
Medical Expenses	\$1,000	\$9,000	\$25,000/person/\$500,000 Annual Aggregate
AD&D	\$1,000	\$9,000	\$50,000/person/\$500,000 Annual Aggregate

ITASCA PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

Park District Risk Management Agency (PDRMA) - Continued

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

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

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

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

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

The following represents a summary of PDRMA’s Property/Casualty Program balance sheet at December 31, 2020 and the statement of revenues and expenses for the period ending December 31, 2020. The District’s portion of the overall equity of the pool is 22.300% or \$126,600.

ITASCA PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

Park District Risk Management Agency (PDRMA) - Continued

Assets	\$	76,433,761
Deferred Outflows of Resources - Pension		1,015,561
Liabilities		19,892,387
Deferred Inflows of Resources - Pension		798,816
Total Net Position		56,758,119
Operating Revenues		19,454,155
Nonoperating Revenues		4,109,196
Expenditures		16,158,333

Since 89.98% of PDRMA's liabilities are reserves for losses and loss adjustment expenses which are based on an actuarial estimate of the ultimate losses incurred, the Member Balances are adjusted annually as more recent loss information becomes available.

Park District Risk Management Agency (PDRMA) Health Program

Since February 1, 1990, the District has been a member of the Park District Risk Management Agency (PDRMA) Health Program, a health insurance pool of park districts, special recreation associations, and public service organizations through which medical, vision, dental, life and prescription drug coverages are provided in excess of specified limits for the members, acting as a single insurable unit. The pool purchases excess insurance covering single claims over \$250,000. Until January 1, 2001 the PDRMA Health Program was a separate legal entity formerly known as the Illinois Park Employees Health Network (IPEHN).

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

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

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

ITASCA PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

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

The following represents a summary of PDRMA's Health Program balance sheet at December 31, 2020 and the statement of revenues and expenses for the period ending December 31, 2020.

Assets	\$ 29,550,609
Deferred Outflows of Resources - Pension	435,241
Liabilities	5,326,323
Deferred Inflows of Resources - Pension	342,350
Total Net Position	24,317,177
Operating Revenues	34,484,852
Nonoperating Revenues	1,999,072
Expenditures	32,395,210

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.

CONTINGENT LIABILITIES

Litigation

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

Grants

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

Financial Impact from COVID-19

In March 2020, the World Health Organization declared the COVID-19 virus a public health emergency. As of the date of this report, the extent of the impact of COVID-19 on the District's operations and financial position cannot be determined.

ITASCA PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

JOINT VENTURE

Northeast DuPage Special Recreation Association (NEDSRA)

The District is a member of the Northeast DuPage Special Recreation Association (NEDSRA), an association of eleven area park districts that provides recreation programs and other activities for handicapped and impaired individuals. Each member agency shares ratably in NEDSRA, and generally provides funding based on its equalized assessed valuation. The District contributed \$93,014 to NEDSRA during the current fiscal year.

The District does not have a direct financial interest in NEDSRA, and therefore its investment therein is not reported within the financial statements. Upon dissolution of NEDSRA, the assets, if any, shall be divided between the members, in accordance with an equitable formula, as determined by a unanimous vote of the NEDSRA's Board of Directors. Complete separate financial statements for NEDSRA can be obtained from NEDSRA's administrative offices at 1770 W. Centennial Place Addison, IL 60101.

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN

Illinois Municipal Retirement Fund (IMRF)

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

Plan Descriptions

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

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

ITASCA PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Benefits Provided - Continued. All three IMRF benefit plans have 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% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

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

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

Plan Membership. As of December 31, 2020, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	13
Inactive Plan Members Entitled to but not yet Receiving Benefits	20
Active Plan Members	<u>17</u>
Total	<u><u>50</u></u>

Contributions. As set by statute, the District's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended April 30, 2021, the District's contribution was 24.52% of covered payroll.

Net Pension (Asset). The District's net pension liability/(asset) was measured as of December 31, 2020. The total pension liability used to calculate the net pension liability/(asset) was determined by an actuarial valuation as of that date.

ITASCA PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2020, using the following actuarial methods and assumptions:

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

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

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

ITASCA PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions - Continued.

<u>Asset Class</u>	<u>Target</u>	<u>Long-Term Expected Real Rate of Return</u>
Fixed Income	28.00%	1.30%
Domestic Equities	37.00%	5.00%
International Equities	18.00%	6.00%
Real Estate	9.00%	6.20%
Blended	7.00%	2.85% - 6.95%
Cash and Cash Equivalents	1.00%	0.70%

Discount Rate

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

Discount Rate Sensitivity

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

	<u>1% Decrease (6.25%)</u>	<u>Current Discount Rate (7.25%)</u>	<u>1% Increase (8.25%)</u>
Net Pension Liability/(Asset) \$	1,048,057	(33,372)	(542,085)

ITASCA PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Changes in the Net Pension Liability/(Asset)

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/ (Asset) (A) - (B)
Balances at December 31, 2019	\$ 6,142,607	5,970,438	172,169
Changes for the Year:			
Service Cost	97,906	—	97,906
Interest on the Total Pension Liability	437,334	—	437,334
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	619,342	—	619,342
Changes of Assumptions	(67,740)	—	(67,740)
Contributions - Employer	—	204,586	(204,586)
Contributions - Employees	—	82,162	(82,162)
Net Investment Income	—	857,619	(857,619)
Benefit Payments, Including Refunds of Employee Contributions	(318,721)	(318,721)	—
Other (Net Transfer)	—	148,016	(148,016)
Net Changes	768,121	973,662	(205,541)
Balances at December 31, 2020	6,910,728	6,944,100	(33,372)

ITASCA PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

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

For the year ended April 30, 2021, the District recognized pension revenue of \$48,291. At April 30, 2021, the District reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 548,729	—	548,729
Change in Assumptions	37,995	(58,027)	(20,032)
Net Difference Between Projected and Actual			
Earnings on Pension Plan Investments	—	(518,680)	(518,680)
Total Expenses to be Recognized in Future Periods	586,724	(576,707)	10,017
Pension Contributions Made Subsequent to the Measurement Date	150,778	—	150,778
Total Deferred Amounts Related to IMRF	<u>737,502</u>	<u>(576,707)</u>	<u>160,795</u>

\$150,778 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows/(Inflows) of Resources
2022	\$ 69,562
2023	109,183
2024	(84,616)
2025	(84,112)
2026	—
Thereafter	—
Total	<u>10,017</u>

ITASCA PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS

General Information about the OPEB Plan

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

Benefits Provided. RBP provides benefits to certain full-time employees that have been employed by the District for at least 20 years at the date of their retirement. The retiree is eligible for health insurance coverage similar to the coverage that was in effect prior to their retirement. The benefit period begins with the later of their date of retirement or their 55th birthday and extends to the period in which they are eligible for Medicare benefits. The benefit begins at 50% of the premium in the month of retirement for employees with 20 years of service. The benefit increases by 5% for each additional year up to 30 years of service. Benefits are limited for employee hired after January 1, 2011 and are not available to employees hired after June 26, 2014. The District does not maintain a separate benefit plan which would address these benefits.

Plan Membership. As of April 30, 2021, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	1
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	<u>14</u>
Total	<u>15</u>

Total OPEB Liability

The District's total OPEB liability was measured as of April 30, 2021, and was determined by an actuarial valuation as of that date.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the April 30, 2021 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	3.00%
Salary Increases	4.00%
Discount Rate	1.83%
Healthcare Cost Trend Rates	5.00% decreasing to an ultimate rate of 4.50% in 2035.
Retirees' Share of Benefit-Related Costs	Same as Healthcare Trend

ITASCA PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Total OPEB Liability - Continued

Actuarial Assumptions and Other Inputs - Continued.

The discount rate was based on the S&P Municipal Bond 20 Year High-Grade Rate Index.

Mortality rates were based PubG.H-2010 Mortality Table - General with Mortality Improvement using Scale MP-2020.

Change in the Total OPEB Liability

	<u>Total OPEB Liability</u>
Balance at April 30, 2020	\$ —
Changes for the Year:	
Service Cost	2,088
Interest on the Total OPEB Liability	1,097
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	72,114
Changes of Assumptions or Other Inputs	5,266
Benefit Payments	(13,008)
Other Changes	—
Net Changes	<u>67,557</u>
Balance at April 30, 2021	<u><u>67,557</u></u>

ITASCA PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

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

The discount rate used to measure the total pension liability was 1.83%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

	1% Decrease (0.83%)	Current Discount Rate (1.83%)	1% Increase (2.83%)
Total OPEB Liability	\$ 64,309	67,557	70,907

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

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

	1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Total OPEB Liability	\$ 72,698	67,557	62,944

ITASCA PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

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

For the year ended April 30, 2021, the District recognized OPEB expense of \$49,458. At April 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 24,750	—	24,750
Change in Assumptions	6,624	(267)	6,357
Net Difference Between Projected and Actual Earnings	—	—	—
Total Deferred Amounts Related to OPEB	<u>31,374</u>	<u>(267)</u>	<u>31,107</u>

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

Fiscal Year	Net Deferred Outflows of Resources
2022	\$ 3,035
2023	3,035
2024	3,035
2025	3,035
2026	3,035
Thereafter	<u>15,932</u>
Totals	<u>31,107</u>

REQUIRED SUPPLEMENTARY INFORMATION

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

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

Notes to the Required Supplementary Information

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

ITASCA PARK DISTRICT, ILLINOIS

**Illinois Municipal Retirement Fund
Schedule of Employer Contributions
April 30, 2021**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	\$ 65,437	\$ 192,421	\$ 126,984	\$ 749,569	25.67%
2017	95,624	77,421	(18,203)	768,064	10.08%
2018	82,399	182,399	100,000	831,475	21.94%
2019	84,370	84,370	—	838,668	10.06%
2020	62,305	62,305	—	932,719	6.68%
2021	80,133	205,134	125,001	836,514	24.52%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	23 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.50%
Salary Increases	3.35% - 14.25%
Investment Rate of Return	7.25%
Retirement Age	See the Notes to the Financial Statements
Mortality	IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015).

Note:

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

ITASCA PARK DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund

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

April 30, 2021

	<u>12/30/2015</u>
Total Pension Liability	
Service Cost	\$ 75,652
Interest	340,892
Differences Between Expected and Actual Experience and Actual Experience	27,233
Change of Assumptions	6,678
Benefit Payments, Including Refunds of Member Contributions	<u>(218,818)</u>
Net Change in Total Pension Liability	231,637
Total Pension Liability - Beginning	<u>4,616,806</u>
Total Pension Liability - Ending	<u><u>4,848,443</u></u>
Plan Fiduciary Net Position	
Contributions - Employer	192,421
Contributions - Members	33,731
Net Investment Income	21,995
Benefit Payments, Including Refunds of Member Contributions	(218,818)
Other (Net Transfer)	<u>781</u>
Net Change in Plan Fiduciary Net Position	30,110
Plan Net Position - Beginning	<u>4,395,323</u>
Plan Net Position - Ending	<u><u>4,425,433</u></u>
Employer's Net Pension Liability/(Asset)	<u><u>423,010</u></u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	91.28%
Covered Payroll	749,569
Employer's Net Pension Liability as a Percentage of Covered Payroll	56.43%

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

12/30/2016	12/30/2017	12/30/2018	12/30/2019	12/30/2020
76,352	76,025	77,275	85,950	97,906
357,751	378,778	388,412	408,251	437,334
69,938	72,689	36,622	178,629	619,342
(6,975)	(171,719)	179,157	—	(67,740)
(220,470)	(225,347)	(230,557)	(236,597)	(318,721)
276,596	130,426	450,909	436,233	768,121
4,848,443	5,125,039	5,255,465	5,706,374	6,142,607
5,125,039	5,255,465	5,706,374	6,142,607	6,910,728
77,421	182,399	84,370	62,305	204,586
34,563	37,986	37,740	41,972	82,162
302,184	862,275	(331,987)	990,186	857,619
(220,470)	(225,347)	(230,557)	(236,597)	(318,721)
40,165	(73,286)	93,334	16,349	148,016
233,863	784,027	(347,100)	874,215	973,662
4,425,433	4,659,296	5,443,323	5,096,223	5,970,438
4,659,296	5,443,323	5,096,223	5,970,438	6,944,100
465,743	(187,858)	610,151	172,169	(33,372)
90.91%	103.57%	89.31%	97.20%	100.48%
768,064	831,475	838,668	932,719	945,996
60.64%	(22.59%)	72.75%	18.46%	(3.53%)

ITASCA PARK DISTRICT, ILLINOIS

Retiree Benefit Plan

Schedule of Changes in the Employer's Total OPEB Liability

April 30, 2021

	<u>4/30/2021</u>
Total OPEB Liability	
Service Cost	\$ 2,088
Interest	1,097
Changes in Benefit Terms	—
Differences Between Expected and Actual Experience	72,114
Change of Assumptions or Other Inputs	5,266
Benefit Payments	(13,008)
Other Changes	—
Net Change in Total OPEB Liability	<u>67,557</u>
Total OPEB Liability - Beginning	<u>—</u>
Total OPEB Liability - Ending	<u><u>67,557</u></u>
Covered-Employee Payroll	\$ 911,852
Total OPEB Liability as a Percentage of Covered-Employee Payroll	7.41%

Notes:

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

ITASCA PARK DISTRICT, ILLINOIS

General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2021

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 660,869	660,869	658,768
Intergovernmental			
Replacement Taxes	20,000	20,000	31,598
Grants			
DuPage County COVID Grant	—	—	10,208
FEMA COVID Grant	—	—	13,394
Interest	5,000	5,000	8,432
Miscellaneous			
Rental Income	41,750	41,750	41,108
Other	119,980	119,980	20,360
Total Revenues	<u>847,599</u>	<u>847,599</u>	<u>783,868</u>
Expenditures			
Culture and Recreation			
Salaries and Wages	384,500	384,500	355,553
Services and Utilities	226,450	226,450	162,155
Repairs and Maintenance	100,300	100,300	82,793
Program and Event	5,500	5,500	9,161
Supplies	32,800	32,800	29,347
Miscellaneous	130,382	130,382	9,039
Capital Outlay			
General Capital Expenditures	38,000	38,000	18,792
Total Expenditures	<u>917,932</u>	<u>917,932</u>	<u>666,840</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(70,333)	(70,333)	117,028
Other Financing (Uses)			
Transfers Out	<u>(40,000)</u>	<u>(40,000)</u>	<u>(40,000)</u>
Net Change In Fund Balance	<u>(110,333)</u>	<u>(110,333)</u>	77,028
Fund Balance - Beginning			<u>273,679</u>
Fund Balance - Ending			<u><u>350,707</u></u>

ITASCA PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2021

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 552,707	552,707	550,950
Charges for Services			
Program and Event Fees	1,177,219	1,177,219	326,729
Fitness Center	216,200	216,200	50,593
Swimming Pool	250,005	250,005	48,755
Concessions	49,450	49,450	6,550
Rentals	50,225	50,225	30,390
Miscellaneous			
Village Sponsorship	57,050	57,050	56,400
Reimbursements	23,000	23,000	4,819
Other	10,900	10,900	14,916
Total Revenues	<u>2,386,756</u>	<u>2,386,756</u>	<u>1,090,102</u>
Expenditures			
Culture and Recreation			
Salaries and Wages	1,136,817	1,136,817	653,317
Services and Utilities	287,306	287,306	134,031
Repairs and Maintenance	35,500	35,500	4,865
Program and Event Costs	222,499	222,499	31,358
Supplies	160,026	160,026	38,208
Miscellaneous	149,550	149,550	33,293
Capital Outlay			
Grant - Water Park Bath House	385,400	385,400	192,700
Other General Expenditures	239,000	239,000	16,839
Total Expenditures	<u>2,616,098</u>	<u>2,616,098</u>	<u>1,104,611</u>
Net Change in Fund Balance	<u>(229,342)</u>	<u>(229,342)</u>	(14,509)
Fund Balance - Beginning			<u>911,627</u>
Fund Balance - Ending			<u><u>897,118</u></u>

OTHER SUPPLEMENTARY INFORMATION

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

Such statements and schedules include:

- Budgetary Comparison Schedules - Major Governmental Funds
- Combining Statements - Nonmajor Governmental Funds
- Budgetary Comparison Schedules - Nonmajor Governmental Funds
- Consolidated Year-End Financial Report

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

The General Fund accounts for all revenues and expenditures of the District which are not accounted for in other funds.

SPECIAL REVENUE FUNDS

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

Recreation Fund

The Recreation Fund is used to account for the operations of the recreation programs offered to residents. Financing is provided by a specific annual property tax levy to the extent user charges are not sufficient to provide such financing.

Special Recreation Fund

The Special Recreation Fund is used to account for the revenue and expenditures of the special recreation program of the District. An annual tax levy is used to finance the fund.

Museum Fund

The Museum Fund is used to account for the revenue and expenditures of the museum. An annual tax levy in conjunction with program revenue is used to finance the fund.

Social Security Fund

The Social Security fund is used to account for expenditures related to the District's employer social security costs. Financing is provided by a specific annual tax levy.

Audit Fund

The Audit Fund is used to account for the expenditures related to the District's annual audit. Financing is provided by a specific annual tax levy.

Insurance Fund

The Insurance Fund is used to account for the operations of the District's insurance and risk management activities. Financing is provided by a specific annual levy.

INDIVIDUAL FUND DESCRIPTIONS

SPECIAL REVENUE FUNDS - Continued

Illinois Municipal Retirement Fund

The Illinois Municipal Retirement Fund (IMRF) Fund is used to account for the District's participation in the Illinois Municipal Retirement Fund. Financing is provided by a specific annual property tax levy.

Scher Trust Fund

In 1991, the Itasca Park District was awarded \$103,452.04 from Old Kent Bank N.A., as trustee of the Emil and Estelle Scher Memorial Foundation Trust. Specifically, the funds could only be used to benefit wildlife, wildlife education and improvement of wildlife habitat in the area of the Itasca Park District. The District over the last 30 years, has used these funds to enhance wildlife at the Springbrook Nature Center and Ray Franzen Bird Sanctuary. Within the 2020/2021 year, the final dollars were expensed from the fund and closed out.

DEBT SERVICE FUND

Bond and Interest Fund

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

CAPITAL PROJECTS FUNDS

Capital Projects Funds are used to account for financial resources used for the acquisition or construction of major capital assets.

Capital Improvement Fund

The Capital Improvement Fund is used to account for funds restricted, committed, or assigned to the acquisition, construction and improvement of governmental general capital assets (not being financed by proprietary funds). Activities are financed by utility taxes, grants, rent on District properties, and developer contributions.

Paving and Lighting Fund

The Paving and Lighting Fund is used to account for revenues derived from a specific annual property tax levy and expenditures of these monies for paving and lighting improvements throughout the Park District.

ITASCA PARK DISTRICT, ILLINOIS

Bond and Interest - Debt Service Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2021

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 933,436	933,436	930,469
Expenditures			
Debt Service			
Principal Retirement	973,128	973,128	885,000
Interest and Fiscal Charges	308	308	88,930
Total Expenditures	973,436	973,436	973,930
Excess (Deficiency) of Revenues Over (Under) Expenditures	(40,000)	(40,000)	(43,461)
Other Financing Sources			
Transfers In	40,000	40,000	40,000
Net Change in Fund Balance	—	—	(3,461)
Fund Balance - Beginning			751
Fund Balance - Ending			(2,710)

ITASCA PARK DISTRICT, ILLINOIS

Capital Improvement - Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2021

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Intergovernmental			
Grants			
Water Park Grant	\$ 400,000	400,000	200,000
Benson Park Land Acquisition	643,000	643,000	308,000
Developer Contributions	5,000	5,000	—
Donations	—	—	43,210
Interest	—	—	9,108
Miscellaneous	100,000	100,000	—
Total Revenues	<u>1,148,000</u>	<u>1,148,000</u>	<u>560,318</u>
Expenditures			
Capital Outlay			
Grant - Water Park Bath House	3,095,000	3,095,000	2,273,373
Grant - Springbrook Nature Center	325,000	325,000	327,860
General Capital Expenditures	125,000	125,000	13,804
Total Expenditures	<u>3,545,000</u>	<u>3,545,000</u>	<u>2,615,037</u>
Net Change in Fund Balance	<u>(2,397,000)</u>	<u>(2,397,000)</u>	(2,054,719)
Fund Balance - Beginning			<u>3,263,351</u>
Fund Balance - Ending			<u><u>1,208,632</u></u>

ITASCA PARK DISTRICT, ILLINOIS

**Nonmajor Governmental
Combining Balance Sheet
April 30, 2021**

See Following Page

ITASCA PARK DISTRICT, ILLINOIS

**Nonmajor Governmental
Combining Balance Sheet
April 30, 2021**

	Special Recreation	Museum	Social Security
ASSETS			
Cash and Investments	\$ —	99,419	49,059
Receivables - Net of Allowances			
Property Taxes	220,373	—	85,395
Accounts	—	—	—
Total Assets	<u>220,373</u>	<u>99,419</u>	<u>134,454</u>
LIABILITIES			
Accounts Payable	—	—	—
Retainage Payable	—	—	—
Due to Other Funds	5,397	—	—
Total Liabilities	<u>5,397</u>	<u>—</u>	<u>—</u>
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	220,373	—	85,395
Total Liabilities and Deferred Inflow of Resources	<u>225,770</u>	<u>—</u>	<u>85,395</u>
FUND BALANCES			
Restricted	—	99,419	49,059
Committed	—	—	—
Unassigned	(5,397)	—	—
Total Fund Balances	<u>(5,397)</u>	<u>99,419</u>	<u>49,059</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>220,373</u>	<u>99,419</u>	<u>134,454</u>

Special Revenue					
Audit	Insurance	Illinois Municipal Retirement Fund	Scher Trust	Capital Projects Paving and Lighting	Totals
554	9,034	9,681	—	2,382	170,129
13,773	64,459	176,298	—	27,547	587,845
—	—	4,698	—	—	4,698
14,327	73,493	190,677	—	29,929	762,672
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	5,397
—	—	—	—	—	5,397
13,773	64,459	176,298	—	27,547	587,845
13,773	64,459	176,298	—	27,547	593,242
554	9,034	14,379	—	—	172,445
—	—	—	—	2,382	2,382
—	—	—	—	—	(5,397)
554	9,034	14,379	—	2,382	169,430
14,327	73,493	190,677	—	29,929	762,672

ITASCA PARK DISTRICT, ILLINOIS

Nonmajor Governmental

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Fiscal Year Ended April 30, 2021

	Special Recreation	Museum	Social Security
Revenues			
Taxes			
Property Taxes	\$ 215,636	—	114,287
Interest	—	—	—
Miscellaneous			
Village Sponsorship	—	15,000	—
Reimbursements	—	—	—
Total Revenues	215,636	15,000	114,287
Expenditures			
Current			
Culture and Recreation	94,162	7,371	73,083
Capital Outlay			
Grant - Water Park Bath House	302,320	—	—
General Capital Expenditures	—	—	—
Total Expenditures	396,482	7,371	73,083
Net Change in Fund Balances	(180,846)	7,629	41,204
Fund Balances - Beginning	175,449	91,790	7,855
Fund Balances - Ending	(5,397)	99,419	49,059

Special Revenue						
Audit	Insurance	Illinois Municipal Retirement Fund	Scher Trust	Capital Projects Paving and Lighting	Totals	
12,938	48,518	198,385	—	26,415	616,179	
—	—	—	7	—	7	
—	—	—	—	—	15,000	
—	2,425	—	—	—	2,425	
12,938	50,943	198,385	7	26,415	633,611	
14,000	60,689	205,134	—	—	454,439	
—	—	—	—	29,999	332,319	
—	—	—	8,831	—	8,831	
14,000	60,689	205,134	8,831	29,999	795,589	
(1,062)	(9,746)	(6,749)	(8,824)	(3,584)	(161,978)	
1,616	18,780	21,128	8,824	5,966	331,408	
554	9,034	14,379	—	2,382	169,430	

ITASCA PARK DISTRICT, ILLINOIS

Special Recreation - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2021

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 216,324	216,324	215,636
Expenditures			
Culture and Recreation			
Services and Utilities	99,514	99,514	93,014
Miscellaneous	2,000	2,000	1,148
Capital Outlay			
Grant - Water Park Bath House	400,000	400,000	302,320
Total Expenditures	501,514	501,514	396,482
Net Change in Fund Balance	<u>(285,190)</u>	<u>(285,190)</u>	(180,846)
Fund Balance - Beginning			<u>175,449</u>
Fund Balance - Ending			<u>(5,397)</u>

ITASCA PARK DISTRICT, ILLINOIS

Museum - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2021

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Intergovernmental			
Donations	\$ 75	75	—
Charges for Services			
Program and Events	720	720	—
Miscellaneous			
Village Sponsorship	15,000	15,000	15,000
Total Revenues	<u>15,795</u>	<u>15,795</u>	<u>15,000</u>
Expenditures			
Culture and Recreation			
Salaries and Wages	35,075	35,075	—
Services and Utilities	7,500	7,500	6,041
Repairs and Maintenance	10,000	10,000	1,105
Supplies	325	325	—
Miscellaneous	2,500	2,500	225
Total Expenditures	<u>55,400</u>	<u>55,400</u>	<u>7,371</u>
Net Change in Fund Balance	<u>(39,605)</u>	<u>(39,605)</u>	7,629
Fund Balance - Beginning			<u>91,790</u>
Fund Balance - Ending			<u><u>99,419</u></u>

ITASCA PARK DISTRICT, ILLINOIS

Social Security - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2021

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 114,652	114,652	114,287
Expenditures			
Culture and Recreation			
Contractual Services	90,000	90,000	73,083
Net Change in Fund Balance	<u>24,652</u>	<u>24,652</u>	41,204
Fund Balance - Beginning			<u>7,855</u>
Fund Balance - Ending			<u><u>49,059</u></u>

ITASCA PARK DISTRICT, ILLINOIS

Audit - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2021

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 12,979	12,979	12,938
Expenditures			
Culture and Recreation			
Services	13,500	13,500	14,000
Net Change in Fund Balance	<u>(521)</u>	<u>(521)</u>	(1,062)
Fund Balance - Beginning			<u>1,616</u>
Fund Balance - Ending			<u>554</u>

ITASCA PARK DISTRICT, ILLINOIS

Insurance - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2021

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 48,673	48,673	48,518
Miscellaneous			
Reimbursements	4,275	4,275	2,425
Total Revenues	<u>52,948</u>	<u>52,948</u>	<u>50,943</u>
Expenditures			
Culture and Recreation			
Services	13,775	13,775	1,882
Insurance Premiums	47,000	47,000	48,816
Supplies	7,000	7,000	9,991
Total Expenditures	<u>67,775</u>	<u>67,775</u>	<u>60,689</u>
Net Change in Fund Balance	<u>(14,827)</u>	<u>(14,827)</u>	(9,746)
Fund Balance - Beginning			<u>18,780</u>
Fund Balance - Ending			<u><u>9,034</u></u>

ITASCA PARK DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2021

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 199,018	199,018	198,385
Expenditures			
Culture and Recreation			
Services and Utilities	210,000	210,000	205,134
Net Change in Fund Balance	<u>(10,982)</u>	<u>(10,982)</u>	(6,749)
Fund Balance - Beginning			<u>21,128</u>
Fund Balance - Ending			<u><u>14,379</u></u>

ITASCA PARK DISTRICT, ILLINOIS

Scher Trust - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2021

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Miscellaneous	\$ —	—	7
Expenditures			
Capital Outlay			
Grant - Springbrook Nature Center	8,822	8,822	8,831
Net Change in Fund Balance	<u>(8,822)</u>	<u>(8,822)</u>	(8,824)
Fund Balance - Beginning			<u>8,824</u>
Fund Balance - Ending			<u>—</u>

ITASCA PARK DISTRICT, ILLINOIS

Paving and Lighting - Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2021

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 26,500	26,500	26,415
Expenditures			
Capital Outlay			
Grant - Water Park Bath House	58,000	58,000	29,999
Net Change in Fund Balance	<u>(31,500)</u>	<u>(31,500)</u>	(3,584)
Fund Balance - Beginning			<u>5,966</u>
Fund Balance - Ending			<u><u>2,382</u></u>

ITASCA PARK DISTRICT, ILLINOIS

**Consolidated Year-End Financial Report
April 30, 2021**

CSFA #	Program Name	State	Federal	Other	Total
422-11-0970	Open Space Land Acquisition and Development	\$ 400,000	—	400,000	800,000
422-94-1164	Public Museum Capital	291,590	—	—	291,590
	Other Grant Programs and Activities	—	23,602	—	23,602
	All Other Costs Not Allocated	—	—	1,369,626	1,369,626
		<u>691,590</u>	<u>23,602</u>	<u>1,769,626</u>	<u>2,484,818</u>



**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE
AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH GOVERNMENTAL AUDITING STANDARDS**

October 25, 2021

Members of the Board of Commissioners
Itasca Park District
Itasca, Illinois

We have audited, in accordance with the 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, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Itasca Park District, Illinois, as of and for the year ended April 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated October 25, 2021.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. According, we do not express an opinion on the effectiveness of the District's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the District's financial statements will not be prevented, or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

SUPPLEMENTAL SCHEDULES

ITASCA PARK DISTRICT, ILLINOIS

**Long-Term Debt Requirements
General Obligation Park Bonds of 2006B
April 30, 2021**

Date of Issue	June 6, 2006
Date of Maturity	December 30, 2021
Authorized Issue	\$379,416
Denomination of Bonds	\$5,000
Interest Rate	4.85%
Interest Dates	June 30 and December 30
Principal Maturity Date	December 30
Payable at	Itasca Bank & Trust Co.

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal			
Year	Principal	Interest	Totals
2022	<u>\$ 379,416</u>	<u>420,854</u>	<u>800,270</u>

ITASCA PARK DISTRICT, ILLINOIS

**Long-Term Debt Requirements
General Obligation Refunding Park Bonds of 2015
April 30, 2021**

Date of Issue	April 1, 2015
Date of Maturity	December 30, 2021
Authorized Issue	\$379,416
Denomination of Bonds	\$5,000
Interest Rate	1.14% - 2.34%
Interest Dates	June 30 and December 30
Principal Maturity Date	December 30
Payable at	Itasca Bank & Trust Co.

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jun. 30	Amount	Dec. 30	Amount
2022	\$ 75,000	1,755	76,755	2021	\$ 877	2021	\$ 878

ITASCA PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Limited Tax Park Bonds of 2019A

April 30, 2021

Date of Issue	March 1, 2019
Date of Maturity	January 1, 2028
Authorized Issue	\$2,000,000
Denomination of Bonds	\$5,000
Interest Rate	2.42% - 2.99%
Interest Dates	January 1 and July 1
Principal Maturity Date	January 1
Payable at	Itasca Bank & Trust Co.

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jan. 30	Amount	Jul. 30	Amount
2022	\$ —	53,118	53,118	2022	\$ 26,559	2021	\$ 26,559
2023	170,000	53,118	223,118	2023	26,559	2022	26,559
2024	175,000	49,004	224,004	2024	24,502	2023	24,502
2025	450,000	44,734	494,734	2025	22,367	2024	22,367
2026	470,000	33,304	503,304	2026	16,652	2025	16,652
2027	490,000	20,850	510,850	2027	10,425	2026	10,425
2028	245,000	7,326	252,326	2028	3,663	2027	3,663
	<u>2,000,000</u>	<u>261,454</u>	<u>2,261,454</u>		<u>130,727</u>		<u>130,727</u>

ITASCA PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

Debt Certificate of 2019B

April 30, 2021

Date of Issue	March 1, 2019
Date of Maturity	January 1, 2023
Authorized Issue	\$530,000
Interest Rates	2.52% - 2.54%
Interest Dates	January 1 and July 1
Principal Maturity Date	January 1
Payable at	Itasca Bank & Trust Co.

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jan. 1	Amount	Jul. 1	Amount
2022	\$ 260,000	13,410	273,410	2022	\$ 6,705	2021	\$ 6,705
2023	270,000	6,858	276,858	2023	3,429	2022	3,429
	<u>530,000</u>	<u>20,268</u>	<u>550,268</u>		<u>10,134</u>		<u>10,134</u>

ITASCA PARK DISTRICT, ILLINOIS

**Schedule of Tax Extension, Tax Rates, and Assessed Valuations - Last Four Tax Levy Years
April 30, 2021**

	2017	2018	2019	2020
Assessed Valuations	\$ 510,131,709	524,709,446	540,809,087	567,971,735
Tax Rates				
Corporate	0.1250	0.1300	0.1222	0.1218
Recreation	0.1080	0.1098	0.1022	0.1044
Bond and Interest	0.1703	0.1718	0.1726	0.1560
Audit	0.0023	0.0026	0.0024	0.0025
Tort Judgement/Liability Insurance	0.0100	0.0100	0.0090	0.0117
Recreation for the Handicapped	0.0400	0.0400	0.0400	0.0400
IMRF	0.0240	0.0260	0.0368	0.0320
Social Security	0.0215	0.0181	0.0212	0.0155
Museum	0.0040	—	—	—
Paving and Lighting	0.0046	0.0050	0.0049	0.0050
Total Tax Rates	0.5097	0.5133	0.5113	0.4889
Tax Extensions				
Corporate	\$ 637,665	682,122	660,869	691,790
Recreation	550,942	576,131	552,707	592,962
Bond and Interest	868,754	901,451	933,436	886,036
Audit	11,733	13,642	12,979	14,199
Tort Judgement/Liability Insurance	51,013	52,471	48,673	66,453
Recreation for the Handicapped	204,053	209,884	216,324	227,189
IMRF	122,432	136,424	199,018	181,751
Social Security	109,678	94,972	114,652	88,036
Museum	20,405	—	—	—
Paving and Lighting	23,466	26,235	26,500	28,398
Total Tax Extensions	2,600,141	2,693,332	2,765,158	2,776,814