GRANITE CITY PARK DISTRICT
GRANITE CITY, ILLINOIS

BASIC FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT

APRIL 30, 2022

GRANITE CITY PARK DISTRICT

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Independent Auditor's Report

Board of Park Commissioners
Granite City Park District
Granite City, Illinois

Report on the Audit of the Financial Statements

Opinion

We have audited the modified cash basis financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Granite City Park District, Illinois, as of and for the year ended April 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective modified cash basis financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Granite City Park District, Illinois as of April 30, 2022, and the respective changes in financial position-modified cash basis for the year then ended in accordance with the modified cash basis of accounting described in Note 1.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Granite City Park District, Illinois and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter — Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note 1, and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to error or fraud.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Granite City Park District's basic financial statements. The combining and individual nonmajor fund financial statements, on pages 35 and 36, are presented for purposes of additional analysis and are not a required part of the basis financial statements.

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

Other Information

Management is responsible for the other information. The other information comprises the Notes on Pension Plan Funding Progress, on pages 26-28, the Budgetary Comparison Schedules, on pages 29-33 and 36. And the Assessed Valuation, Tax Rates, Extensions and Collections, on page 37. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Hughes, Cameron + Company, LLC

Hughes, Cameron & Company, LLC
Godfrey, IL
October 27, 2022

GRANITE CITY PARK DISTRICT
STATEMENT OF NET POSITION - MODIFIED CASH BASIS
APRIL 30, 2022

	Total Governmental Activities
ASSETS	
Current Assets:	
Cash	$ 2,529,343
Total Current Assets	2,529,343
Noncurrent Assets:	
Cash - Restricted	24,391
Capital Assets, Net of Accumulated Depreciation	4,853,179
Total Noncurrent Assets	4,877,570
Total Assets	7,406,913
LIABILITIES	
Current Liabilities:	
Bonds Payable	402,000
Capital Lease Payable	19,358
Total Current Liabilities	421,358
Long-Term Liabilities:	
Bonds Payable	1,265,000
Capital Lease Payable	40,745
Total Long-Term Liabilities	1,305,745
Total Liabilities	1,727,103
NET POSITION	
Net Investment in Capital Assets	3,308,076
Restricted for Municipal Retirement	330,238
Restricted for Social Security	388,041
Restricted for Insurance	355,881
Restricted for Special Recreation	42,691
Restricted for Audit	25,258
Restricted for Capital Projects	24,391
Restricted for Debt Service	41,704
Unrestricted	1,163,530
Total Net Position	$ 5,679,810

The accompanying notes are an integral part of the financial statements.

GRANITE CITY PARK DISTRICT
STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS
FOR THE YEAR ENDED APRIL 30, 2022

Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants Contributions & Reimbursements	Net (Expense) Revenue and Change in Net Assets
Primary Government					
Governmental Activities:					
General Government	$ 476,714	$ -	$ 12,370	$ -	$ (464,344)
Parks	830,033	39,332	-	68,856	(721,845)
Concessions	101,050	62,379	-	-	(38,671)
Swimming Pool	218,994	47,043	-	5,500	(166,451)
Ice Rink	258,971	194,886	-	-	(64,085)
Golf Course	622,531	536,095	-	-	(86,436)
Recreation Program and Facilities	559,499	111,399	18,200	-	(429,900)
Interest on Long Term Debt	60,922	-	-	-	(60,922)
Total Primary Government	$ 3,128,714	$ 991,134	$ 30,570	$ 74,356	(2,032,654)

General Revenues:	
Taxes:	
Real Estate Tax	1,718,050
Replacement Taxes	1,256,787
Interest & Dividend Income	203
Miscellaneous Income	23,980
Total General Revenues	2,999,020
Change in Net Position	966,366
Net Position - Beginning	4,713,444
Net Position - Ending	$ 5,679,810

The accompanying notes are an integral part of the financial statements.

GRANITE CITY PARK DISTRICT
STATEMENT OF ASSETS. LIABILITIES AND FUND BALANCE - MODIFIED CASH BASIS - GOVERNMENTAL FUNDS
APRIL 30, 2022

	Governmental Activities								
	General Fund	Recreational Program and Facilities	Municipal Retirement	Social Security	Insurance	Capital Projects	Debt Service	Non-major Governmental Funds	Total Governmental Funds
ASSETS									
Cash	$ 376,730	$ 968,800	$ 330,238	$ 388,041	$ 355,881	$ -	$ 41,704	$ 67,949	$ 2,529,343
Cash - Restricted	-	-	-	-	-	24,391	-	-	24,391
Total Assets	376,730	968,800	330,238	388,041	355,881	24,391	41,704	67,949	2,553,734
LIABILITIES AND FUND BALANCES									
Liabilities									
Total Liabilities	-	-	-	-	-	-	-	-	-
Fund Balances:									
Restricted For:									
Municipal Retirement	-	-	330,238	-	-	-	-	-	330,238
Social Security	-	-	-	388,041	-	-	-	-	388,041
Insurance	-	-	-	-	355,881	-	-	-	355,881
Special Recreation	-	-	-	-	-	-	-	42,691	42,691
Audit	-	-	-	-	-	-	-	25,258	25,258
Capital Projects	-	-	-	-	-	24,391	-	-	24,391
Debt Service	-	-	-	-	-	-	41,704	-	41,704
Unassigned	376,730	968,800	-	-	-	-	-	-	1,345,530
Total Fund Balances	376,730	968,800	330,238	388,041	355,881	24,391	41,704	67,949	2,553,734
Total Liabilities and Fund Balances	$ 376,730	$ 968,800	$ 330,238	$ 388,041	$ 355,881	$ 24,391	$ 41,704	$ 67,949	$ 2,553,734

The accompanying notes are an integral part of the financial statements.

GRANITE CITY PARK DISTRICT
RECONCILIATION OF THE STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCE - MODIFIED CASH BASIS TO THE STATEMENT OF NET POSITION - MODIFIED CASH BASIS
FOR THE YEAR ENDED APRIL 30, 2022

Reconciliation to Statement of Net Position:

Total Fund Balance - Governmental Funds	$ 2,553,734
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities of $11,711,324, net of accumulated depreciation of $6,858,145 are not financial resources and, therefore, are not reported in the funds.	4,853,179
Capital debt obligations are not reported in the funds.	
Capital Leases	(60,103)
Notes & Bonds	(1,667,000)
Net position of governmental activities	$ 5,679,810

The accompanying notes are an integral part of the financial statements.

GRANITE CITY PARK DISTRICT
COMBINED STATEMENT OF REVENUES RECEIVED, EXPENDITURES DISBURSED, AND CHANGES IN FUND BALANCES- MODIFIED CASH BASIS- GOVERNMENTAL FUNDS
FOR THE YEAR ENDED APRIL 30, 2022

	Governmental Activities								
	General Fund	Recreational Program and Facilities Fund	Municipal Retirement	Social Security	Insurance	Capital Projects	Debt Service	Non-Major Governmental Funds	Total Governmental Funds
REVENUES RECEIVED:									
Property Taxes	$ 792,171	$ 237,649	$ 14,892	$ 84,286	$ 272,505	$ -	$ 304,507	$ 12,040	$ 1,718,050
Replacement Taxes	341,320	852,398	25,300	37,769	-	-	-	-	1,256,787
Interest & Dividends	203	-	-	-	-	-	-	-	203
Playgrounds and Parks	39,332	18,200	-	-	-	-	-	-	57,532
Program & Facility Fees	111,399	-	-	-	-	-	-	-	111,399
Concessions	62,379	-	-	-	-	-	-	-	62,379
Swimming Pool	47,043	-	-	-	-	-	-	-	47,043
Ice Rink	194,886	-	-	-	-	-	-	-	194,886
Golf Course Operations	536,095	-	-	-	-	-	-	-	536,095
Grants	86,726	-	-	-	-	-	-	-	86,726
Other	23,980	-	-	-	-	-	-	-	23,980
Total Revenues Received	2,235,534	1,108,247	40,192	122,055	272,505	-	304,507	12,040	4,095,080
EXPENDITURES DISBURSED:									
Administration	469,992	-	-	-	-	-	7,252	11,800	489,044
Operation and Maintenance									
Parks	599,576	-	-	-	-	121,397	-	-	720,973
Concessions	87,516	-	-	-	-	-	-	-	87,516
Swimming Pool	142,395	-	-	-	-	-	-	-	142,395
Ice Rink	194,661	-	-	-	-	148,356	-	-	343,017
Golf Course	441,175	-	-	-	-	-	-	-	441,175
Recreation Programs	-	273,762	-	-	-	-	-	-	273,762
Recreation Centers	-	197,819	-	-	-	-	-	-	197,819
Insurance	-	-	-	-	191,972	-	-	-	191,972
Retirement Contribution	-	-	70,278	-	-	-	-	-	70,278
FICA & Medicare	-	-	-	104,913	-	-	-	-	104,913
Debt Service									
Principal	-	-	-	-	-	-	441,175	-	441,175
Interest	-	-	-	-	-	-	60,922	-	60,922
Total Expenditures Disbursed	1,935,315	471,581	70,278	104,913	191,972	269,753	509,349	11,800	3,564,961
Revenues Received Over (Under) Expenditures Disbursed	300,219	636,666	(30,086)	17,142	80,533	(269,753)	(204,842)	240	530,119
Other Financing Sources (Uses)									
Proceeds from Debt Issuance	-	-	-	-	-	-	182,000	-	182,000
Interfund Transfers In	39,503	-	-	-	-	-	20,408	-	59,911
Interfund Transfers (Out)	(20,408)	(22,349)	-	-	(17,154)	-	-	-	(59,911)
Total Other Financing Sources (Uses)	19,095	(22,349)	-	-	(17,154)	-	202,408	-	182,000
Net Change in Fund Balance	319,314	614,317	(30,086)	17,142	63,379	(269,753)	(2,434)	240	712,119
Fund Balances, Beginning of Year	57,416	354,483	360,324	370,899	292,502	294,144	44,138	67,709	1,841,615
Fund Balances, End of Year	$ 376,730	$ 968,800	$ 330,238	$ 388,041	$ 355,881	$ 24,391	$ 41,704	$ 67,949	$ 2,553,734

The accompanying notes are an integral part of the financial statements.

GRANITE CITY PARK DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES RECEIVED, EXPENDITURES DISBURSED, AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS TO THE STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS
FOR THE YEAR ENDED APRIL 30, 2022

Reconciliation to the Statement of Activities:

Net change in fund balances - total governmental funds	$ 712,119
Amounts reported for governmental activities in the Statement of Activities are different because:	
Proceeds from debt issuance is Other Financing Sources in the governmental funds, but a debt issuance increases long-term liabilities in the Statement of Net Position, and therefore is not reported on the Statement of Activities.	(182,000)
Repayment of principal for both debt and capital lease obligations is an expenditure in the Governmental Funds, but reduces the liability in the Statement of Net Position, and therefore is not reported on the Statement of Activities.	441,175
Governmental funds report capital outlays as expenditures, while governmental activities report depreciation expense to allocate those expenditures over the life of the assets:	
Capitalized Asset Purchases	304,872
Depreciation Expense	(309,800)
Change in net position of governmental activities	$ 966,366

The accompanying notes are an integral part of the financial statements.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Granite City Park District have been prepared in conformity with the modified cash basis of accounting. This modified basis of accounting differs from accounting principles generally accepted in the United States of America (GAAP). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The significant accounting principles and policies utilized by the Granite City Park District are described below.

A. The Financial Reporting Entity
Granite City Park District is a governmental entity that provides governmental services and recreational program and facilities for constituents in the District. These financial statements present the government and its component units. Component units are legally separate entities for which the District is financially accountable. Component units, although legally separate entities, are part of the District's operations. The District does not have any component units that are required to be reported in these financial statements.

B. Basis of Presentation

Government-Wide Financial Statements
The Statement of Net Position and Statement of Activities display information about the reporting government as a whole within the limitations of the modified cash basis of accounting. They include all funds of the reporting entity except for fiduciary funds. Governmental activities are generally financed through taxes, intergovernmental revenues, and other non-exchange revenues.

Fund Financial Statements
Fund financial statements of the reporting entity are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts that constitutes its assets, liabilities, net position or fund balance, revenues, and expenditures or expenses. The District's funds are organized into one major category: governmental. The District presently has no proprietary or fiduciary funds. An emphasis is placed on major funds within the governmental category. A fund is considered major if it is primary operating fund of the District or meets the following criteria:

1. Total assets, liabilities, revenues, or expenditures or expenses of that individual governmental fund are at least 10 percent of the corresponding total for all funds of that category or type.

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

Governmental Funds
General Fund - The General Fund is the primary operating fund of the District and is always classified as a major fund. It is used to account for all financial resources not accounted for and reported in another fund.

Debt Service Fund
Debt Service Funds are used to account for and report the accumulation of funds restricted or committed for the periodic payment of principal and interest on long-term debt.

Special Revenue Funds
Special Revenue Funds are used to account for and report the proceeds of the specific revenue sources that are either restricted or committed to expenditures for specified purposes other than debt service or capital projects. The reporting entity includes the following major special revenue funds:

1. The Recreational Program and Facilities Fund accounts for the taxes received and amounts paid for the upkeep of recreational centers and providing programs to area residents. The major sources of revenue are real estate and replacement taxes.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

B. Basis of Presentation (continued)

Special Revenue Funds (continued)

C. The Municipal Retirement Fund accounts for the taxes received and amounts paid for the District's portion of retirement expenses. The major sources of revenue are real estate taxes and replacement taxes.

D. The Social Security Fund accounts for the taxes received and amounts paid for the District's portion of payroll taxes. The major source of revenues are real estate taxes and replacement taxes.

E. The Insurance Fund accounts for the taxes received and amounts paid for insurance expenses. The major source of revenue is real estate taxes.

The reporting entity includes the following non-major special revenue funds:

1. The Special Recreation Fund accounts for the taxes received and amounts paid for special recreational programs. The major source of revenue is real estate taxes.

2. The Audit Fund accounts for the taxes received and amounts paid for an annual audit of the financial statements. The major source of revenue is real estate taxes.

Capital Project Funds
Capital Project Funds are used to account for and report financial resources restricted, committed, or assigned for capital outlays, including the acquisition or construction of specific capital facilities or other capital items.

C. Measurement Focus and Basis of Accounting
Measurement focus is a term used to describe what transactions or events are recorded within the various financial statements. Basis of accounting refers to when and how transactions or events are recorded, regardless of the measurement focus applied.

Measurement Focus
In the government-wide Statement of Net Position and Statement of Activities, governmental activities are presented using the economic resources measurement focus, within the limitations of the modified cash basis of accounting.

In the fund financial statements, the current financial resources measurement focus or the economic resources measurement focus, as applied to the modified cash basis of accounting is used as appropriate:

1. All governmental funds utilize a current financial resources measurement focus within the limitations of the modified cash basis of accounting. Only current financial assets and liabilities 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.

Basis of Accounting
The financial statements are presented in accordance with a modified cash basis of accounting, which is a basis of accounting other than GAAP as established by GASB. This basis of accounting involves modifications to the cash basis of accounting to report in the statements of net position or balance sheets cash transactions or events that provide a benefit or result in an obligation that covers a period greater than the period in which the cash transaction or event occurred. Such reported balances include investments, interfund receivables and payable, capital assets and related depreciation, and short-term and long-term liabilities arising from cash transactions or events.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

C. Measurement Focus and Basis of Accounting (continued)

Basis of Accounting (continued)

This modified cash basis of accounting differs from GAAP primarily because certain assets and their related revenues (such as accounts receivable and revenue for billed or provided services not yet collected and other accrued revenue and receivables) and certain liabilities and their related expenses or expenditures (such as accounts payable and expenses for goods or services received but not yet paid and other accrued expenses and liabilities) are not recorded in these financial statements. In addition, other economic assets, deferred outflows of resources, liabilities, and deferred inflows of resources that do not arise from a cash transaction or event are not reported, and the measurement of reported assets and liabilities does not involve adjustment to fair value.

If the District utilized accounting principles generally accepted in the United States of America, the fund financial statements for governmental funds would use the modified accrual basis of accounting. All government-wide financial statements would be presented in accordance with the accrual basis of accounting.

D. Financial Position

Cash and Cash Equivalents
For the purpose of financial reporting, cash and cash equivalents include all demand and savings accounts and certificates of deposit or short-term investments with an original maturity of three months or less.

Investments
The District invests excess funds in certificates of deposit, repurchase agreements, passbooks, bankers' acceptances, and other available bank investments provided that approved securities are pledged to secure those funds on deposit in an amount equal to the amount of those funds. In addition, the District can invest in direct debt securities of the United States unless such an investment is expressly prohibited by law. All investments are carried at cost or amortized cost, which approximates market value. As of the date of the report, the District does not have investments.

Due From Other Funds or Governments
Receivable and payables to other funds or governments arising from cash transaction or events are recorded in the financial statements as a modification to the cash basis of accounting.

Restricted Assets
Certain proceeds of real estate taxes and replacement taxes, as well as resources set aside for their use, are classified as restricted assets on the statement of net assets because their use is limited by ordinance or purpose.

Capital Assets
In the government-wide financial statements, capital assets arising from cash transaction or events are accounted for as assets in the Statement of Net Position. The government generally defines capital assets as assets with an initial, individual cost of more than the varying threshold below, and an estimated useful life in excess of two years. Such assets are recorded at historical cost and estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

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

Major outlays for capital assets and improvements are capitalized as projects when constructed.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. Financial Position (continued)

Capital Assets (continued)

Depreciation of all exhaustible capital assets resulting from cash transactions or events is recorded as an expense in the Statement of Activities. Accumulated depreciation is shown in the Statement of Net Position. Capital assets are depreciated using the straight-line method over the following estimated useful lives:

Type of Property and Equipment	Capitalization Threshold	Estimated Useful Lives
Land	$ 3,000	-
Building	5,000	25 - 40 Years
Improvements	5,000	10 - 40 Years
Machinery & Equipment	2,000	5 - 25 Years
Office Equipment	1,000	5 - 10 Years
Infrastructure	5,000	15 - 40 Years

In the fund financial statements, capital assets arising as a result of cash transactions or events acquired for use in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund at the time of acquisition.

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations arising from cash transactions or events to be repaid from governmental resources are reported as liabilities in the government-wide statements. Bond premiums/discounts and issuance costs, when applicable, are deferred and amortized over the life of the bonds.

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, and repayment of principal and interest is reported as expenditures. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Net Position/Fund Balance Classifications

Net position is classified and displayed in three components:

1. *Net invested in capital assets* - consists of capital assets, including restricted capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets.

2. *Restricted* - consists of restricted assets reduced by liabilities related to those assets, when there are limitations imposed on the use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments.

3. *Unrestricted* - net amounts of assets and liabilities that are not included in the determination of net investment in capital assets or the restricted components of net position.

The District applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net assets are available.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. Financial Position (continued)

Fund Financial Statements
The difference among assets and liabilities is reported as fund balances and are divided into five classifications, as presented in the financial statements, based primarily on the extent to which the District is bound to observe constraints imposed upon the use of the resources in the governmental funds. The classifications are as follows:

Nonspendable – The nonspendable fund balance category includes amounts that cannot be spent because they are not in spendable form, or legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash. It also includes the long-term amount of any interfund loans.

Restricted – Fund balance is reported as restricted when constraints placed on the use of resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or is imposed by law through constitutional provisions or enabling legislations, such as District ordinances.

Enabling legislation authorized the District to assess, levy, charge, or otherwise mandate payment of resources (from external resource providers) and includes a legally enforceable requirement that those resources be used only for the specific purposes stipulated in the legislation. Legal enforceability means that the District can be compelled by an external party, such as citizens, public interest groups, or the judiciary system to use resources created by enabling legislation only for the purposes specified by legislation.

Committed – The committed fund balance classification includes amounts that can be used only for the specific purposes imposed by formal action, such as an ordinance or resolution, of the District’s council. Those committed amounts cannot be used for any other purpose unless the District’s council removes or changes the specified use by taking the same type of action, such as an ordinance or resolution, it employed to previously commit those amounts. In contrast to fund balance that is restricted by enabling legislation, committed fund balance classification may be redeployed for other purposes with appropriate due process. Constraints imposed on the use of committed amounts are imposed by District council, separate from the authorization to raise the underlying revenue: therefore, compliance with these constraints are not considered to be legally enforceable. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements. The District currently has no committed fund balances.

Assigned – Amounts in the assigned fund balance classification are intended to be used by the District for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the General Fund, assigned fund balance represents the remaining amount that is not restricted or committed. In the General Fund, assigned amounts represent intended uses established by District council or a District official delegated that authority by District ordinance. The District currently has no assigned fund balances.

Unassigned – Unassigned fund balance is the residual classification for the General Fund and includes all spendable amounts not contained in the other classifications. In other governmental funds, the unassigned classification is used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

The District applies restricted resources first when expenditures are incurred for purposes for which either restricted or unrestricted (committed, assigned, and unassigned) amounts are available. Similarly, within unrestricted fund balance, committed amounts are reduced first followed by assigned, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

The District has no formal minimum fund balance policies or any formal stabilization arrangements in place.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

E. Program Revenues

In the Statement of Activities, modified cash basis revenues that are derived directly from each activity or from parties outside the Park District's taxpayers are reported as program revenues. The Park District has the following program revenues in each activity.

1. Parks - Rental income, sales of memorials and grants for repairs and/or improvements to facilities.
2. Concessions - Concession sales.
3. Pool - Admission fees, lesson fees, equipment rental, facility rental and grants for repairs and/or improvements to facilities.
4. Ice Rink - Admission fees, lesson fees, equipment rental, facility rental and grants for repairs and/or improvements to facilities.
5. Golf Course - Green fees, equipment rental, pro-shop sales and grants for repairs and/or improvements to facilities.
6. Recreation Program and Facilities - Program entry fees, recreation fees, facility entry fees, contributions and grants for repairs and/or improvements to facilities.

All other governmental revenues are reported as general revenues. All taxes are classified as general revenue even if restricted for a specific purpose.

F. Internal and Interfund Balances and Activities

In the process of aggregating the financial information for the government-wide Statement of Net Position and Statement of Activities, some amounts reported as interfund activity and balances in the fund financial statements have been eliminated or reclassified.

Fund Financial Statements

Interfund activity resulting from cash transactions or events, if any, within and among the governmental fund categories is reported as follows in the fund financial statements:

- *Interfund Loans* - Amounts provided with a requirement for repayment are reported as interfund receivables and payables.

- *Interfund Services* - Sales or purchases of goods and services between funds are reported as revenues and expenditures or expenses.

- *Interfund Reimbursements* - Repayments from funds responsible for certain expenditures or expenses to the funds that initially paid for them are not reported as reimbursements but as adjustments to expenditures or expenses in the respective funds.

- *Interfund Transfers* - Flows of assets from one fund to another when repayment is not expected and reported as transfers in and out.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

F. Internal and Interfund Balances and Activities (continued)

Government-Wide Financial Statements

Interfund activity and balances resulting from cash transactions or events, if any, are eliminated or reclassified in the government-wide financial statements as follows:

- *Internal Balances* - Amounts reported in the fund financial statements as interfund receivables and payables are eliminated in the "Governmental" columns of the Statement of Net Position, except for the net residual amounts due between governmental and business-type activities, which are reported as Internal Balances.

- *Internal Activities* - Amounts reported as interfund transfers in the fund financial statements are eliminated in the government-wide Statement of Activities, except for the net amount of transfers between governmental and business-type activities, which are reported as Transfers-Internal Activities. The effects of interfund services between fund, if any, are not eliminated in the Statement of Activities.

G. Estimates
Management uses estimates and assumptions in preparing these financial statements in accordance with the modified cash basis of accounting. These estimates and assumptions affect the reported amounts of assets and liabilities and the reported revenues and expenditures. Actual results could vary from estimates that were used.

H. Budgetary Control
Appropriation budgets are adopted on a basis consistent with the modified cash basis of accounting. Annual appropriated budgets are adopted for all governmental funds. All annual appropriations lapse at fiscal year-end.

Annually the District Board approves an ordinance adopting the appropriation which is the budgetary data reflected in these financial statements. Formal budgetary integration is employed as a management control device during the year for the General Fund and Special Revenue Funds.

Budgets for the General and Special Revenue Funds are adopted on the cash basis and the budget was not amended.

I. Compensated Absences
Employees of the District are entitled to paid absences depending upon job classification, length of service and other factors. Since the District prepares its financial statements on the modified cash basis of accounting as explained in Note 1 to the financial statements, no liability for these amounts has been recorded in the financial statements. The District's policy is to recognize the costs of compensated absences when actually paid to employees.

J. Advertising Costs
It is the policy of the District to expense all advertising costs as incurred.

K. Inventories
Inventory has not been recorded in the General Fund. This cost is recorded as an expenditure and charged to operations at the time the items are purchased.

L. Subsequent Events
The District has evaluated events as of October 27, 2022, the date on which the financial statements were available to be issued.

NOTE 2. CASH AND DEPOSITS

State statutes authorize the Park District to make deposits in interest bearing depository accounts in federally insured and/or state chartered bank and savings and loan associations, or other financial institutions as designated by ordinances, and to invest available funds in direct obligations of, or obligations guaranteed by, the United States Treasury or agencies of the United States, money market mutual funds whose portfolios consist of governmental securities, The Illinois Funds, and annuities.

At April 30, 2022, the District's deposits were comprised of interest bearing checking accounts, with the following values:

	Carrying Amount	Bank Balance
Cash and Cash Equivalents:		
Cash in Bank	$ 2,553,734	$ 2,648,827
Total Deposits	$ 2,553,734	$ 2,648,827

Custodial Credit Risk – Custodial credit risk is the risk that in the event of a bank failure, the Park District's deposits may not be returned to it. As of April 30, 2022, all of the deposits of the Park District were covered by FDIC insurance or collateralized by the financial institutions.

Interest Rate Risk – The District's investment policy limits investment maturities in order to maintain sufficient liquidity to reflect the cash flow needs of the fund type being invested. The policy also requires diversification of the investment portfolio via length of maturity as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk – As of April 30, 2022, the District was not exposed to credit risk.

Concentration of Credit Risk – As of April 30, 2022, the District did not have a concentration of credit risk.

Foreign Currency Risk – As of April 30, 2022, the District had no foreign currency risk.

NOTE 3. PROPERTY TAXES

The Park District's property tax is levied prior to December each year on the assessed value listed as of the prior January 1 for all real property located in the District. Property taxes are an enforceable lien on property as of January 1.

Property taxes are due in four installments. The first installment is generally due in July, the second in September, the third in October, and the final in December.

On the modified cash basis of accounting, property taxes are recognized as revenue when received by the District. Accordingly, assessed but uncollected taxes are not reflected in the Park District's basic financial statements.

The 2020 assessed valuation for property taxes collected in fiscal year ended April 30, 2022 is $319,881,674. The tax rate for 2020, which represents the property taxes collected in fiscal year ended April 30, 2022, is $0.5422 per $100 assessed valuation.

NOTE 4. RISK MANAGEMENT

The Park District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees health and life; and natural disasters. The Park District is a member of Illinois Parks Association Risk Services (IPARKS). IPARKS is a self-insurance pool initiated by the Illinois Association of Park Districts as a common risk management and insurance program for park districts in Illinois.

The pooling agreement allows for the pool to make additional assessments to make the pool self-sustaining. It is not possible to estimate the amount of such additional assessments.

The Park District continues to carry commercial insurance for all other risks of loss, including health and life and disability insurance for its employees. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

NOTE 5. CAPITAL ASSETS

The Park District's capital asset activity, resulting from modified cash basis transactions, for the year ended April 30, 2022, was as follows:

Governmental Activities	Balance May 1	Additions	Retirements	Balance April 30
Capital Assets Not Being Depreciated:				
Land	$ 1,471,893	$ -	$ -	$ 1,471,893
Capital Assets Being Depreciated:				
Building	3,957,381	-	-	3,957,381
Improvements	4,039,616	121,397	-	4,161,013
Machinery/Equipment	1,906,107	183,475	-	2,089,582
Office Equipment	31,455	-	-	31,455
Total Capital Assets Being Depreciated	9,934,559	304,872	-	10,239,431
Total Capital Assets at Histroical Costs	11,406,452	304,872	-	11,711,324
Less Accumulated Depreciation for:				
Building	(2,747,325)	(82,866)	-	(2,830,191)
Improvements	(2,348,588)	(151,857)	-	(2,500,445)
Machinery/Equipment	(1,422,592)	(73,937)	-	(1,496,529)
Office Equipment	(29,840)	(1,140)	-	(30,980)
Total Accumulated Depreciation	(6,548,345)	(309,800)	-	(6,858,145)
Total Capital Assets, Being Depreciated, Net	3,386,214	(4,928)	-	3,381,286
Governmental Activities Capital Assets, Net	$ 4,858,107	$ (4,928)	$ -	$ 4,853,179

Depreciation was charged to functions as follows in the Statement of Activities:

Governemental Activites:	
Administration	$ 5,950
Parks	86,252
Concessions	1,757
Swimming Pool	59,989
Ice Rink	42,946
Recreation Programs	16,616
Recreation Centers	1,787
Golf Course	94,503
Total Depreciation Expense-Governmental Activities	$ 309,800

NOTE 6. OUTSTANDING DEBT AND CAPITAL LEASES

The following is a summary of the current year changes in the Park District's outstanding debt and capital leases arising from cash transactions:

	May 1, 2021	Issued	Retired	April 30, 2022	Amount Due Within One Year
CAPITAL LEASES					
$79,278 lease purchase of golf course equipment, payable in 24 installments over 4 years, with interest of 2.25%.	$ 79,278	$ -	$ (19,175)	$ 60,103	$ 19,358
Total Capital Leases	$ 79,278	$ -	$ (19,175)	$ 60,103	$ 19,358
NOTES FROM DIRECT BORROWINGS					
$600,000 General Obligation Park Bond, Series 2016, payable in annual installments with interest of 2.61 to 2.73%.	$ 120,000	$ -	$ (120,000)	$ -	$ -
$182,000 General Obligation Refunding Park Bonds, Series 2020, payable in a single installment with interest at .98%.	182,000	-	(182,000)	-	-
$450,000 General Obligation Park Bond, Series 2021, payable in annual installments with interest at 2.00 to 2.45%.	450,000	-	-	450,000	90,000
$182,000 General Obligation Refunding Park Bonds, Series 2021A, payable in a single installment with interest at 1.25%.	-	182,000	-	182,000	182,000
$2,100,000 General Obligation Park Bond (Alternative Revenue Source), Series 2009, payable in annual installments with interest of 4.74%.	1,155,000	-	(120,000)	1,035,000	130,000
Total Notes From Direct Borrowings	$ 1,907,000	$ 182,000	$ (422,000)	$ 1,667,000	$ 402,000

Capital leases and notes from direct borrowings are being repaid from the Debt Service Fund and the capital lease is collateralized by the golf course equipment.

NOTE 6. OUTSTANDING DEBT AND CAPITAL LEASES (continued)

Debt service requirements by year are as follows:

Year Ended	Capital Leases		Bonds & Notes Payable	
April 30,	Principal	Interest	Principal	Interest
2023	$ 19,358	$ 1,282	$ 402,000	$ 55,114
2024	20,039	836	225,000	48,749
2025	20,706	376	230,000	44,690
2026	-	-	235,000	40,628
2027	-	-	575,000	90,125
	$ 60,103	$ 2,494	$ 1,667,000	$ 279,306

NOTE 7. STATEMENT OF LEGAL DEBT MARGIN

Assessed Valuation as of December 31, 2021	$ 337,526,381
Debt Limit, 5.75% of Assessed Valuation	$ 19,407,767
Less, Applicable Indebtedness	692,103
Legal Debt Margin	$ 18,715,664

NOTE 8. DEFINED BENEFIT PENSION PLAN

IMRF Plan Description

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

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).

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 entitles 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.

NOTE 8. DEFINED BENEFIT PENSION PLAN (continued)

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
- ½ of the increase in the Consumer Price Index of the original pension amount.

Employees Covered by Benefit Terms

As of December 31, 2021, the following employees were covered by the benefit terms:

Number of:	
Retirees and Beneficiaries currently receiving benefits	25
Inactive Plan Members entitled to but not yet receiving benefits	24
Active Plan Members	34
Total	83

Contributions

As set by statute, the Employer's Regular Plan Members are required to contribute 4.5% 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. The Employer's annual contribution rate for calendar year 2021 was 8.55%. For the fiscal year ended April 30, 2022 the Employer contributed $70,278 to the plan. The Employer also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability

The Employer's net pension liability was measured as of December 31, 2021. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions

The following are the methods and assumptions used to determine total pension liability at December 31, 2021:

- The Actuarial Cost Method used was Entry Age Normal.
- The Asset Valuation Method used was Market Value of Assets.
- The Inflation Rate was assumed to be 2.25%.
- Salary Increases were expected to be 2.85% to 13.75%, including inflation.
- The Investment Rate of Return was assumed to be 7.25%.
- Projected Retirement Age was from the Experience-based table of rates that are specific to the type of eligibility condition, last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
- For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020.
- 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.

NOTE 8. DEFINED BENEFIT PENSION PLAN (continued)

Actuarial Assumptions (continued)

- 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 as of December 31, 2021 are summarized in the following table:

Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Domestic Equity	39%	1.90%
International Equity	15%	3.15%
Fixed Income	25%	-0.60%
Real Estate	10%	3.30%
Alternative Investments	10%	1.70-5.50%
Cash Equivalents	1%	-0.90%
Total	100%	

Single Discount Rate

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

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

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 1.84%, and the resulting single discount rate is 7.25%.

NOTE 8. DEFINED BENEFIT PENSION PLAN (continued)

Changes in the Net Pension Liability

For the Calendar Year Ended December 31, 2021

A. Total Pension Liability	
1. Service Cost	$ 76,796
2. Interest on the Total Pension Liability	297,937
3. Changes of benefit terms	-
4. Difference between expected and actual experience of the Total Pension Liability	71,972
5. Changes of assumptions	-
6. Benefit payments, including refunds of employee contributions	(223,256)
7. Net change in total pension liability	223,449
8. Total pension liability - beginning	4,182,707
9. Total pension liability - ending	$ 4,406,156
B. Plan fiduciary net position	
1. Contributions - employer	$ 71,651
2. Contributions - employee	37,749
3. Net investment income	736,617
4. Benefit payments, including refunds of employee contributions	(223,256)
5. Other (Net Transfer)	(1,165)
6. Net change in plan fiduciary net position	621,596
7. Plan fiduciary net position - beginning	4,440,990
8. Plan fiduciary net position - ending	$ 5,062,586
C. Net Position Liability/(Asset)	$ (656,430)
D. Plan fiduciary net position as a percentage of the total pension liability	114.90%
E. Covered Valuation Payroll	$ 814,576
F. Net pension liability as a percentage of covered valuation payroll	-80.59%

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

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

	1% Decrease 6.25%	Current Single Discount Rate Assumption 7.25%	1% Increase 8.25%
Total Pension Liability	$ 4,925,783	$ 4,406,156	$ 3,993,729
Plan Fiduciary Net Position	5,062,586	5,062,586	5,062,586
Net Pension Liability/(Asset)	$ (136,803)	$ (656,430)	$ (1,068,857)

NOTE 8. DEFINED BENEFIT PENSION PLAN (continued)

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

For the year ended April 30, 2022, the Employer recognized pension expense of $70,278. Since the Park District uses the modified cash basis of accounting, amounts for deferred inflows and outflows of resources were not recognized for the year ended April 30, 2022.

NOTE 9. OPERATING LEASES

In December 2015, the District entered into an agreement to lease golf carts for the golf course. The original lease agreement stated payments of $7,217 shall be made on the first of the month for months May thru October, until October 31, 2020, on which date the lease was set to expire. During the year ended April 30, 2021, the District extended their lease by 1 year and the lessor agreed to reduce the remaining payments under the original lease agreement and extension to $4,950. The total rent paid for the golf carts during the year ending April 30, 2022, was $24,750. The lease expired in December 2021.

In September 2021, the District entered into an agreement to lease golf carts for the golf course. The lease agreement stats payments of $7,700 shall be made on the first of the month for months May thru October, until December 31, 2027, on which date the lease was set to expire. There were no rent payments made under this agreement during the year ending April 30, 2022.

In March 2020, the District entered into an agreement to lease a copy machine. The total rent paid for the copy machine during the year ending April 30, 2021, was $1,264. The lease agreement expires in March 2025.

Future minimum lease payments under the above-mentioned leases are as follows:

Fiscal Year Ending April 30,	Future Minimum Lease Payments
2023	$ 47,480
2024	47,480
2025	47,373
2026	46,202
2027	46,202
2028-2032	46,202
	$ 280,939

NOTE 10. INTERFUND TRANSFERS AND BALANCES

Transfers are substantially for the purpose of subsidizing operating functions, funding capital projects and asset acquisitions, or maintaining debt service on a routine basis. Resources are accumulated in a fund to support and simplify the administration of various projects or programs.

Transfers between funds of the primary government for the year ended April 30, 2022 were as follows:

Major Funds		
General Fund	$ 39,503	$ (20,408)
Recreational Program & Facility Fund	-	(22,349)
Insurance	-	(17,154)
Debt Service	20,408	-
Total Transfers	$ 59,911	$ (59,911)

NOTE 12. RISKS AND UNCERTAINTIES

In December 2019, a novel strain of coronavirus spread around the world resulting in business and social disruption. The coronavirus was declared a Public Health Emergency of International Concern by the World Health Organization on January 30, 2020. The operations and business results of the District could potentially be adversely affected by this global pandemic. The extent to which the coronavirus may impact business activity or financial results will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and the actions required to contain the coronavirus. The District has not included any contingencies in the financial statements specific to this issue.

GRANITE CITY PARK DISTRICT

SUPPLEMENTARY INFORMATION

GRANITE CITY PARK DISTRICT
NOTES TO SUPPLEMENTARY INFORMATION - NOTES ON PENSION PLAN
APRIL 30, 2022

Schedule of Changes in Net Pension Liability and Related Ratios
December 31,

	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability							
Service Cost	$ 76,796	$ 74,215	$ 76,006	$ 72,327	$ 81,840	$ 85,153	$ 86,250
Interest on the Total Pension Liability	297,937	284,004	273,938	261,579	261,578	246,812	240,658
Benefit Changes	-	-	-	-	-	-	-
Difference between Expected and Actual Experience	71,972	57,145	(20,123)	26,786	(46,025)	34,569	(93,903)
Assumption Changes	-	(17,479)	-	104,888	(111,506)	(4,197)	3,961
Benefit Payments and Refunds	(223,256)	(190,733)	(189,449)	(163,905)	(198,318)	(138,084)	(161,860)
Net Change in Total Pension Liability	223,449	207,152	140,372	301,675	(12,431)	224,253	75,106
Total Pension Liability - Beginning	4,182,707	3,975,555	3,835,183	3,533,508	3,545,939	3,321,686	3,246,580
Total Pension Liability - Ending (A)	$ 4,406,156	$ 4,182,707	$ 3,975,555	$ 3,835,183	$ 3,533,508	$ 3,545,939	$ 3,321,686
Plan Fiduciary Net Position							
Employer Contributions	$ 71,651	$ 61,855	$ 42,204	$ 61,324	$ 62,732	$ 74,528	$ 71,341
Employee Contributions	37,749	33,576	32,636	30,938	31,262	35,340	32,792
Pension Plan Net Investment Income	736,617	578,225	660,998	(195,080)	581,878	211,014	16,133
Benefit Payments and Refunds	(223,256)	(190,733)	(189,449)	(163,905)	(198,318)	(138,084)	(161,860)
Other	(1,165)	(79,822)	(62,975)	49,772	(48,999)	19,586	(73,437)
Net Change in Plan Fiduciary Net Position	621,596	403,101	483,414	(216,951)	428,555	202,384	(115,031)
Plan Fiduciary Net Position - Beginning	4,440,990	4,037,889	3,554,475	3,771,426	3,342,871	3,140,487	3,255,518
Plan Fiduciary Net Position - Ending (B)	$ 5,062,586	$ 4,440,990	$ 4,037,889	$ 3,554,475	$ 3,771,426	$ 3,342,871	$ 3,140,487
Net Pension Liability - Ending (A) - (B)	$ (656,430)	$ (258,283)	$ (62,334)	$ 280,708	$ (237,918)	$ 203,068	$ 181,199
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	114.90%	106.18%	101.57%	92.68%	106.73%	94.27%	94.54%
Covered Valuation Payroll	$ 814,576	$ 746,136	$ 682,920	$ 687,496	$ 694,704	$ 785,343	$ 728,712
Net Pension Liability as a Percentage of Covered Valuation Payroll	-80.59%	-34.62%	-9.13%	40.83%	-34.25%	25.86%	24.87%

GRANITE CITY PARK DISTRICT
NOTES TO SUPPLEMENTARY INFORMATION -
NOTES ON PENSION PLAN
APRIL 30, 2022

Schedule of Employer Contributions

Calendar Year Ending December 31,	Actuarially Determined Contribution		Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a Percentage of Covered Valuation Payroll
2015	$ 71,341		$ 71,341	$ -	$ 728,712	9.79%
2016	74,529		74,529	-	785,343	9.49%
2017	62,732		62,732	-	694,704	9.03%
2018	61,324		61,324	-	687,496	8.92%
2019	42,204		42,204	-	682,920	6.18%
2020	61,855		61,855	-	746,136	8.29%
2021	69,646	*	71,651	(2,005)	814,576	8.80%

* Estimated based on contribution rate of 8.55% and covered valuation payroll of $814,576.

Notes to Schedules:

These schedules are presented to illustrate the requirements to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2021 Contribution Rate***

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

Methods and Assumptions Used to Determine 2021 Contribution Rates

Actuarial Cost Method:	Aggregate Entry Age Normal
Amortization Method:	Level Percentage of Payroll, Closed
Remaining Amortization Period:	Non-Taxing bodies: 10-year rolling period. Taxing bodies (Regular, SLEP and ECO groups): 22-year closed period Early Retirement Incentive Plan liabilities: a period up to 10 years selected by the Employer upon adoption of ERI. SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 17 years for most employers (five employers were financed over 18 years; one employer was financed over 19 years; two employers were financed over 20 years; three employers were financed over 26 years; four employers were financed over 27 years and one employer was financed over 28 years).
Asset Valuation Method:	5-Year smoothed market; 20% corridor
Wage Growth:	3.25%
Price Inflation:	2.50%
Salary Increases:	3.35% to 14.25% including inflation
Investment Rate of Return:	7.25%
Retirement Age:	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2017 valuation pursuant to an experience study of the period 2014 – 2016.
Mortality:	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.
Other Information:	
Notes	There were no benefit changes during the year.

***Based on Valuation Assumptions used in the December 31, 2019 actuarial valuation.**

GRANITE CITY PARK DISTRICT
BUDGETARY COMPARISON SCHEDULE - CASH BASIS
GENERAL FUND AND RECREATION PROGRAM AND FACILITIES FUND
FOR THE YEAR ENDED APRIL 30, 2022

	GENERAL FUND			RECREATION PROGRAM AND FACILITIES FUND		
	Original and Final Budget	Actual	Variance	Original and Final Budget	Actual	Variance
REVENUES RECEIVED:						
Property Taxes	$ 846,000	$ 792,171	$ (53,829)	$ 255,000	$ 237,649	$ (17,351)
Replacement Taxes	341,320	341,320	-	100,000	852,398	752,398
Interest & Dividends	200	203	3	-	-	-
Playgrounds and Parks	-	-	-	20,000	18,200	(1,800)
Concessions	80,000	62,379	(17,621)	-	-	-
Swimming Pool	60,000	47,043	(12,957)	-	-	-
Ice Rink	200,000	194,886	(5,114)	-	-	-
Golf Course Operations	475,000	536,095	61,095	-	-	-
Grants	132,736	86,726	(46,010)	-	-	-
Other	50,000	174,711	124,711	-	-	-
Total Revenues Received	2,185,256	2,235,534	50,278	375,000	1,108,247	733,247
EXPENDITURES DISBURSED:						
Administration	624,952	469,992	154,960	-	-	-
Operation and Maintenance						-
Parks	568,373	599,576	(31,203)	-	-	-
Concessions	91,960	87,516	4,444	-	-	-
Swimming Pool	138,796	142,395	(3,599)	-	-	-
Ice Rink	220,800	194,661	26,139	-	-	-
Golf Course	463,826	441,175	22,651	-	-	-
Recreation Programs	-	-	-	320,825	273,762	47,063
Recreation Centers	-	-	-	200,310	197,819	2,491
Total Expenditures Disbursed	2,108,707	1,935,315	173,392	521,135	471,581	49,554
Revenues Received Over (Under) Expenditures Disbursed	$ 76,549	$ 300,219	$ 223,670	$ (146,135)	$ 636,666	$ 782,801

GRANITE CITY PARK DISTRICT
BUDGETARY COMPARISON SCHEDULE - CASH BASIS
CAPITAL PROJECTS FUND
FOR THE YEAR ENDED APRIL 30, 2022

	CAPITAL PROJECTS FUND		
	Original and Final Budget	Actual	Variance
REVENUES RECEIVED:			
Property Taxes	$ -	$ -	$ -
Total Revenues Received	-	-	-
EXPENDITURES DISBURSED:			
Administration	-	-	-
Other Construction	294,144	269,753	24,391
Total Expenditures Disbursed	294,144	269,753	24,391
Revenues Received Over (Under) Expenditures Disbursed	$ (294,144)	$ (269,753)	$ 24,391

GRANITE CITY PARK DISTRICT
BUDGETARY COMPARISON SCHEDULE - CASH BASIS
SPECIAL REVENUE FUNDS - MUNICIPAL RETIREMENT FUND AND SOCIAL SECURITY FUND
FOR THE YEAR ENDED APRIL 30, 2022

	MUNICIPAL RETIREMENT FUND			SOCIAL SECURITY FUND		
	Original and Final Budget	Actual	Variance	Original and Final Budget	Actual	Variance
REVENUES RECEIVED:						
Property Taxes	$ 20,000	$ 14,892	$ (5,108)	$ 65,000	$ 84,286	$ 19,286
Replacement Taxes	23,400	25,300	1,900	35,280	37,769	2,489
Total Revenues	43,400	40,192	(3,208)	100,280	122,055	21,775
EXPENDITURES DISBURSED:						
Retirement Contribution	65,000	70,278	(5,278)	-	-	-
FICA & Medicare Contributions	-	-	-	98,000	104,913	(6,913)
Total Expenditures	65,000	70,278	(5,278)	98,000	104,913	(6,913)
Revenues Received Over (Under) Expenditures Disbursed	$ (21,600)	$ (30,086)	$ (8,486)	$ 2,280	$ 17,142	$ 14,862

GRANITE CITY PARK DISTRICT
BUDGETARY COMPARISON SCHEDULE - CASH BASIS
SPECIAL REVENUE FUNDS - INSURANCE FUND
FOR THE YEAR ENDED APRIL 30, 2022

	INSURANCE FUND		
	Original and Final Budget	Actual	Variance
REVENUES RECEIVED:			
Property Taxes	$ 300,000	$ 272,505	$ (27,495)
Total Revenues	300,000	272,505	(27,495)
EXPENDITURES DISBURSED:			
Insurance	241,237	191,972	49,265
Total Expenditures	241,237	191,972	49,265
Revenues Received Over (Under) Expenditures Disbursed	$ 58,763	$ 80,533	$ 21,770

GRANITE CITY PARK DISTRICT
NOTES TO BUDGETARY COMPARISON SCHEDULES
APRIL 30, 2022

BASIS OF ACCOUNTING

The budget is prepared on the cash basis of accounting as applied to the governmental funds in the basic financial statements. Revenues and expenditures are reported when they result from cash transactions. There are no reconciling items between budgetary inflows and outflows and revenues and expenditures reported in the Fund Financial Statements.

COMPLIANCE AND ACCOUNTABILITY

By its nature as a local government unit, the Park District is subject to various federal, state and local laws and contractual regulations. For the year ended April 30, 2021, the following expenditures exceeded appropriations:

1. Parks expenditures exceeded appropriations by $31,203.
2. Swimming Pool expenditures exceeded appropriations by $3,599.
3. Municipal Retirement expenditures exceeded appropriations by $5,278.
4. Social Security expenditures exceeded appropriations by $6,913.

GRANITE CITY PARK DISTRICT
COMBINING STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCE - MODIFIED CASH BASIS
NON-MAJOR GOVERNMENTAL FUNDS
APRIL 30, 2022

	Special Recreation	Audit	Total Non-major Governmental Funds
ASSETS			
Cash and Cash Equivalents	$ 42,691	$ 25,258	$ 67,949
Total Assets	42,691	25,258	67,949
LIABILITIES AND FUND BALANCES			
Liabilities			
Total Liabilities	-	-	-
Fund Balances			
Restricted For:			
Special Recreation	42,691	-	42,691
Audit	-	25,258	25,258
Total Liabilities and Fund Balances	$ 42,691	$ 25,258	$ 67,949

GRANITE CITY PARK DISTRICT
COMBINING STATEMENT OF
REVENUES RECEIVED, EXPENDITURES DISBURSED AND CHANGES IN FUND BALANCES
MODIFIED CASH BASIS - NON-MAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED APRIL 30, 2022

	Special Recreation	Audit	Total Non-major Governmental Funds
REVENUES RECEIVED:			
Property Taxes	$ -	$ 12,040	$ 12,040
Total Revenues	-	12,040	12,040
EXPENDITURES DISBURSED:			
Administration	-	11,800	11,800
Total Expenditures	-	11,800	11,800
Revenues Received Over (Under) Expenditures Disbursed	-	240	240
Other Financing Sources (Uses)			
Proceeds from Bond and Warrant Issue	-	-	-
Interfund Transfers In	-	-	-
Interfund Transfers (Out)	-	-	-
Total Other Financing Sources (Uses)	-	-	-
Net Change in Fund Balance	-	240	240
Fund Balances, Beginning of Year	42,691	25,018	67,709
Fund Balances, End of Year	$ 42,691	$ 25,258	$ 67,949

GRANITE CITY PARK DISTRICT
BUDGETARY COMPARISON SCHEDULE - CASH BASIS
SPECIAL REVENUE FUNDS - AUDIT FUND
BUDGETED NON-MAJOR GOVERNMENTAL FUND
FOR THE YEAR ENDED APRIL 30, 2022

	Original & Final Budget	Actual	Variance
REVENUES RECEIVED:			
Property Taxes	$ 12,000	$ 12,040	$ 40
Total Revenues	12,000	12,040	40
EXPENDITURES DISBURSED:			
Administration	12,000	11,800	200
Total Expenditures	12,000	11,800	200
Revenues Received Over (Under) Expenditures Disbursed	$ -	$ 240	$ 240

GRANITE CITY PARK DISTRICT
SCHEDULE OF ASSESSED VALUATION, TAX RATE AND EXTENSIONS
APRIL 30, 2022

LEVY RATES

Levy Year	Rate Setting Assessed Valuation	Total Levy	General	Recreation Program & Facilities	Retirement	Social Security	Liability Insurance	Audit	Joint Recreation	Bond & Interest
2012	$ 322,797,734	0.5455	0.2500	0.7500	0.0217	0.0279	0.1085	0.0050	0.0016	0.0558
2013	311,074,011	0.5729	0.2500	0.0750	0.0290	0.0531	0.0997	0.0050	0.0017	0.0594
2014	309,996,241	0.5716	0.2500	0.0750	0.0339	0.0394	0.1075	0.0050	0.0017	0.0591
2015	307,938,353	0.5716	0.2500	0.0750	0.0341	0.0325	0.1137	0.0050	0.0017	0.0596
2016	309,742,989	0.5875	0.2500	0.0750	0.0339	0.0323	0.0827	0.0050	0.0017	0.1069
2017	298,290,991	0.5948	0.2500	0.0750	0.0285	0.0336	0.0755	0.0050	0.0017	0.1255
2018	298,678,948	0.5594	0.2500	0.0750	0.0218	0.0335	0.0694	0.0041	0.0000	0.1056
2019	307,223,574	0.5588	0.2500	0.0750	0.0202	0.0316	0.0767	0.0040	0.0000	0.1013
2020	319,881,674	0.5422	0.2500	0.0750	0.0047	0.0266	0.0860	0.0038	0.0000	0.0961
2021	337,526,381	0.5305	0.2500	0.0750	0.0060	0.0193	0.0889	0.0036	0.0000	0.0877
		Maximum Rate	0.2500	0.0750	No Max	No Max	No Max	0.0050	0.0400	No Max

LEVY DOLLARS

Levy Year	Total Levy	General	Recreation Program & Facilities	Retirement	Social Security	Liability Insurance	Audit	Joint Recreation	Bond & Interest
2012	$ 1,760,807	$ 806,969	$ 242,091	$ 70,045	$ 90,058	$ 350,225	$ 16,139	$ 5,165	$ 180,115
2013	1,782,143	777,685	233,306	90,211	165,180	310,141	15,554	5,288	184,778
2014	1,771,939	774,991	232,497	105,089	122,138	333,246	15,500	5,270	183,208
2015	1,760,176	769,846	230,954	105,007	100,080	350,126	15,397	5,235	183,531
2016	1,819,740	774,357	232,307	105,003	100,047	256,157	15,487	5,266	331,116
2017	1,774,235	745,727	223,718	85,013	100,226	225,210	14,915	5,071	374,355
2018	1,670,810	746,697	224,009	65,112	100,058	207,283	12,246	-	315,405
2019	1,716,765	768,059	230,418	62,059	97,083	235,640	12,289	-	311,217
2020	1,734,398	799,704	239,911	15,034	85,089	275,098	12,156	-	307,406
2021	1,790,577	843,816	253,145	20,251	65,143	300,061	12,151	-	296,010