GRANITE CITY PARK DISTRICT
GRANITE CITY, ILLINOIS

BASIC FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT

APRIL 30, 2020

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

Independent Auditor's Report

We have audited the accompanying 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, 2020, 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 the modified cash basis of accounting described in Note 1. 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 Responsibility

Our responsibility is to express an opinion 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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position – modified cash basis of the governmental activities, each major fund, and the aggregate remaining fund information of Granite City Park District, Illinois, as of April 30, 2020, and the respective changes in financial position – modified cash basis thereof for the year then ended in accordance with the basis of accounting described in Note 1.

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 opinion is not modified with respect to that matter.

Other Matter

Other 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 supplementary information on pages 25 through 37 are presented for purposes of additional analysis and are not a required part of the basic financial statements. We have applied certain limited procedures to the Notes on Pension Plan Funding Progress, on pages 26-27, and the Budgetary Comparison Schedules, on pages 28-32 and 35-36. These procedures consisted of inquiries of management about 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. The combining and individual nonmajor fund financial statements, on pages 33 and 34, 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. The 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. The Assessed Valuation, Tax Rates, Extensions and Collections, on page 37, have not been subjected to the auditing procedures applied in the audit of the basic financial statements and accordingly, we express do not express an opinion or provide any assurance on them.

Hughes, Cameron + Company, LLC

Hughes, Cameron & Company, LLC
October 30, 2020

GRANITE CITY PARK DISTRICT
STATEMENT OF NET POSITION - MODIFIED CASH BASIS
APRIL 30, 2020

	Total Governmental Activities
ASSETS	
Current Assets:	
Cash	$ 1,084,701
Prepaid Expenditures	1,402
Total Current Assets	1,086,103
Noncurrent Assets:	
Cash - Restricted	11,362
Capital Assets, Net of Accumulated Depreciation	4,747,435
Total Noncurrent Assets	4,758,797
Total Assets	5,844,900
LIABILITIES	
Current Liabilities:	
Cash Deficit	1,304
Bonds Payable	417,000
Capital Lease Payable	19,428
Total Current Liabilities	437,732
Long-Term Liabilities:	
Bonds Payable	1,275,000
Total Long-Term Liabilities	1,275,000
Total Liabilities	1,712,732
NET POSITION	
Net Investment in Capital Assets	3,034,703
Restricted for Municipal Retirement	339,942
Restricted for Social Security	327,306
Restricted for Insurance	267,270
Restricted for Special Recreation	42,691
Restricted for Audit	24,714
Restricted for Capital Projects	802
Restricted for Debt Service	12
Restricted for Gymnastics	10,560
Unrestricted	84,168
Total Net Position	$ 4,132,168

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, 2020

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	$ 549,515	$ -	$ 36,315	$ 40,724	$ (472,476)
Parks	815,482	49,726	-	180,195	(585,561)
Concessions	100,881	82,788	-	-	(18,093)
Swimming Pool	395,047	33,645	-	97,326	(264,076)
Ice Rink	270,115	176,026	-	-	(94,089)
Golf Course	579,608	376,935	-	-	(202,673)
Recreation Program and Facilities	722,678	260,331	-	-	(462,347)
Interest on Long Term Debt	82,438	-	-	-	(82,438)
Total Primary Government	$ 3,515,764	$ 979,451	$ 36,315	$ 318,245	(2,181,753)

General Revenues:	
Taxes:	
Real Estate Tax	1,655,249
Replacement Taxes	573,410
City TIF Surplus Distributions	147,822
Interest & Dividend Income	782
Miscellaneous Income	15,516
Total General Revenues	2,392,779
Change in Net Position	211,026
Net Position - Beginning	3,921,142
Net Position - Ending	$ 4,132,168

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, 2020

	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	$ -	$ 166,919	$ 321,877	$ 312,632	$ 267,270	$ -	$ 12	$ 67,405	$ 1,136,115
Cash - Restricted	10,560	-	-	-	-	802	-	-	11,362
Prepaid Expenditures	-	-	-	1,402	-	-	-	-	1,402
Due From Other Funds	-	-	18,065	13,272	-	-	-	-	31,337
Total Assets	10,560	166,919	339,942	327,306	267,270	802	12	67,405	1,180,216
LIABILITIES AND FUND BALANCES									
Liabilities									
Cash Deficit	52,718	-	-	-	-	-	-	-	52,718
Accrued Payroll Withholdings	-	-	-	-	-	-	-	-	-
Due To Other Funds	31,337	-	-	-	-	-	-	-	31,337
Total Liabilities	84,055	-	-	-	-	-	-	-	84,055
Fund Balances:									
Restricted For:									
Municipal Retirement	-	-	339,942	-	-	-	-	-	339,942
Social Security	-	-	-	327,306	-	-	-	-	327,306
Insurance	-	-	-	-	267,270	-	-	-	267,270
Special Recreation	-	-	-	-	-	-	-	42,691	42,691
Audit	-	-	-	-	-	-	-	24,714	24,714
Capital Projects	-	-	-	-	-	802	-	-	802
Debt Service	-	-	-	-	-	-	12	-	12
Gymnastics	10,560								10,560
Unassigned	(84,055)	166,919	-	-	-	-	-	-	82,864
Total Fund Balances	(73,495)	166,919	339,942	327,306	267,270	802	12	67,405	1,096,161
Total Liabilities and Fund Balances	$ 10,560	$ 166,919	$ 339,942	$ 327,306	$ 267,270	$ 802	$ 12	$ 67,405	$ 1,180,216

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, 2020

Reconciliation to Statement of Net Position:

Total Fund Balance - Governmental Funds	$ 1,096,161
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities of $10,994,211, net of accumulated depreciation of $6,246,776 are not financial resources and, therefore, are not reported in the funds.	4,747,435
Capital debt obligations are not reported in the funds.	
Capital Leases	(19,428)
Notes & Bonds	(1,692,000)
Net position of governmental activities	$ 4,132,168

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, 2020

	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	$ 739,744	$ 221,923	$ 64,505	$ 99,126	$ 205,352	$ -	$ 312,468	$ 12,131	$ 1,655,249
City TIF Surplus Distributions	147,822	-	-	-	-	-	-	-	147,822
Replacement Taxes	51,266	469,483	17,234	35,427	-	-	-	-	573,410
Interest & Dividends	782	-	-	-	-	-	-	-	782
Playgrounds and Parks	49,726	-	-	-	-	-	-	-	49,726
Program & Facility Fees	260,331	-	-	-	-	-	-	-	260,331
Concessions	82,788	-	-	-	-	-	-	-	82,788
Swimming Pool	33,645	-	-	-	-	-	-	-	33,645
Ice Rink	176,026	-	-	-	-	-	-	-	176,026
Golf Course Operations	376,935	-	-	-	-	-	-	-	376,935
Grants	94,554	-	-	-	-	-	-	-	94,554
Donations	31,533	-	-	-	-	-	-	-	31,533
Other	15,516	-	-	-	-	-	-	-	15,516
Total Revenues Received	2,060,668	691,406	81,739	134,553	205,352	-	312,468	12,131	3,498,317
EXPENDITURES DISBURSED:									
Administration	566,649	-	-	-	-	6,140	4,550	13,023	590,362
Operation and Maintenance									
Parks	546,543	-	-	-	-	13,765	-	-	560,308
Concessions	89,733	-	-	-	-	-	-	-	89,733
Swimming Pool	122,978	-	-	-	-	99,514	-	-	222,492
Ice Rink	213,747	-	-	-	-	-	-	-	213,747
Golf Course	417,154	-	-	-	-	-	-	-	417,154
Recreation Programs	-	407,793	-	-	-	-	-	-	407,793
Recreation Centers	-	203,559	-	-	-	-	-	-	203,559
Insurance	-	-	-	-	201,656	-	-	-	201,656
Retirement Contribution	-	-	47,872	-	-	-	-	-	47,872
FICA & Medicare	-	-	-	98,407	-	-	-	-	98,407
Debt Service									
Principal	-	-	-	-	-	-	431,791	-	431,791
Interest	-	-	-	-	-	-	82,438	-	82,438
Total Expenditures Disbursed	1,956,804	611,352	47,872	98,407	201,656	119,419	518,779	13,023	3,567,312
Revenues Received Over (Under) Expenditures Disbursed	103,864	80,054	33,867	36,146	3,696	(119,419)	(206,311)	(892)	(68,995)
Other Financing Sources (Uses)									
Proceeds from Debt Issuance	-	-	-	-	-	-	182,000	-	182,000
Interfund Transfers In	-	44,130	-	1,402	-	7,000	74,974	-	127,506
Interfund Transfers (Out)	(15,464)	-	-	-	(9,996)	(989)	(101,047)	(10)	(127,506)
Total Other Financing Sources (Uses)	(15,464)	44,130	-	1,402	(9,996)	6,011	155,927	(10)	182,000
Net Change in Fund Balance	88,400	124,184	33,867	37,548	(6,300)	(113,408)	(50,384)	(902)	113,005
Fund Balances, Beginning of Year	(161,895)	42,735	306,075	289,758	273,570	114,210	50,396	68,307	983,156
Fund Balances, End of Year	$ (73,495)	$ 166,919	$ 339,942	$ 327,306	$ 267,270	$ 802	$ 12	$ 67,405	$ 1,096,161

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, 2020

Reconciliation to the Statement of Activities:

Net change in fund balances - total governmental funds	$ 113,005
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.	431,791
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	157,970
Depreciation Expense	(309,740)
Change in net position of governmental activities	$ 211,026

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.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

L. Subsequent Events
The District has evaluated subsequent events as of October 30, 2020, 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, 2020, 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	$ 1,094,767	$ 1,148,859
Total Deposits	$ 1,094,767	$ 1,148,859

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, 2020, the Park District had uninsured cash balances of $848,859.

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, 2020, the District was not exposed to credit risk.

Concentration of Credit Risk – As of April 30, 2020, the District did not have a concentration of credit risk.

Foreign Currency Risk – As of April 30, 2020, 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 2018 assessed valuation for property taxes collected in fiscal year ended April 30, 2020 is $298,678,948. The tax rate for 2018, which represents the property taxes collected in fiscal year ended April 30, 2020, is $0.5594 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, 2020, 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	3,951,304	6,078	-	3,957,382
Improvements	3,766,555	127,184	-	3,893,739
Machinery/Equipment	1,615,034	24,708	-	1,639,742
Office Equipment	31,455	-	-	31,455
Total Capital Assets Being Depreciated	9,364,348	157,970	-	9,522,318
Total Capital Assets at Histroical Costs	10,836,241	157,970	-	10,994,211
Less Accumulated Depreciation for:				
Building	(2,579,086)	(84,464)	-	(2,663,550)
Improvements	(2,039,239)	(154,947)	-	(2,194,186)
Machinery/Equipment	(1,291,151)	(69,189)	-	(1,360,340)
Office Equipment	(27,560)	(1,140)	-	(28,700)
Total Accumulated Depreciation	(5,937,036)	(309,740)	-	(6,246,776)
Total Capital Assets, Being Depreciated, Net	3,427,312	(151,770)	-	3,275,542
Governmental Activities Capital Assets, Net	$ 4,899,205	$ (151,770)	$ -	$ 4,747,435

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

Governemental Activites:	
Administration	$ 4,151
Parks	94,542
Concessions	1,554
Swimming Pool	60,713
Ice Rink	35,837
Recreation Programs	16,128
Recreation Centers	1,566
Golf Course	95,249
Total Depreciation Expense-Governmental Activities	$ 309,740

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, 2019	Issued	Retired	April 30, 2020	Amount Due Within One Year
CAPITAL LEASES					
$74,087 lease purchase of mowers, payable in 24 installments over 4 years, with interest of 2.68%.	$ 41,219	$ -	$ (21,791)	$ 19,428	$ 19,428
Total Capital Leases	$ 41,219	$ -	$ (21,791)	$ 19,428	$ 19,428
NOTES & BONDS PAYABLE					
$600,000 General Obligation Park Bond, Series 2016, payable in annual installments with interest of 2.61 to 2.73%.	360,000	-	(120,000)	240,000	120,000
$182,000 General Obligation Refunding Park Bonds, Series 2019, payable in a single installment with interest of 1.38%.	-	182,000	-	182,000	182,000
$180,000 General Obligation Refunding Park Bonds, Series 2018, payable in a single installment with interest at 3.30%.	180,000	-	(180,000)	-	-
$2,100,000 General Obligation Park Bond (Alternative Revenue Source), Series 2009, payable in annual installments with interest of 4.74%.	1,380,000	-	(110,000)	1,270,000	115,000
Total Notes & Bonds Payable	$ 1,920,000	$ 182,000	$ (410,000)	$ 1,692,000	$ 417,000

Debt service requirements by year are as follows:

Year Ended	Capital Leases		Bonds & Notes Payable	
April 30,	Principal	Interest	Principal	Interest
2021	19,428	415	417,000	66,246
2022	-	-	240,000	58,023
2023	-	-	130,000	49,059
2024	-	-	135,000	42,897
2025	-	-	140,000	36,498
2026-2030	-	-	630,000	76,551
	$ 19,428	$ 415	$ 1,692,000	$ 329,274

NOTE 7. STATEMENT OF LEGAL DEBT MARGIN

Assessed Valuation as of December 31, 2019	$	307,223,574
Debt Limit, 5.75% of Assessed Valuation	$	17,665,356
Less, Applicable Indebtedness		441,428
Legal Debt Margin	$	17,223,928

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.

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.

NOTE 8. DEFINED BENEFIT PENSION PLAN (continued)

Employees Covered by Benefit Terms

As of December 31, 2019, the following employees were covered by the benefit terms:

Number of:	
Retirees and Beneficiaries currently receiving benefits	23
Inactive Plan Members entitled to but not yet receiving benefits	20
Active Plan Members	21
Total	64

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 2019 was 6.18%. For the fiscal year ended April 30, 2020 the Employer contributed $47,872 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, 2019. 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, 2019:

- 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 2.50%.
- Salary Increases were expected to be 3.35% to 14.25%, 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 2017 valuation pursuant to an experience study of the period 2014-2016.
- 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 adjustments 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.
- 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.

NOTE 8. DEFINED BENEFIT PENSION PLAN (continued)

Actuarial Assumptions (continued)

- The target allocation and best estimates of geometric real rates of return for each major asset class as of December 31, 2019 are summarized in the following table:

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

Since the prior measurement date of December 31, 2018, the Illinois Municipal Retirement Fund changed the following assumptions for the measurement date of December 31, 2019:

- The Salary Increases decreased from 3.39% to 14.25% to 3.35% to 14.25%.

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 2.75%, 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, 2019

A. Total Pension Liability	
1. Service Cost	$ 76,006
2. Interest on the Total Pension Liability	273,938
3. Changes of benefit terms	-
4. Difference between expected and actual experience of the Total Pension Liability	(20,123)
5. Changes of assumptions	-
6. Benefit payments, including refunds of employee contributions	(189,449)
7. Net change in total pension liability	140,372
8. Total pension liability - beginning	3,835,183
9. Total pension liability - ending	$ 3,975,555
B. Plan fiduciary net position	
1. Contributions - employer	$ 42,204
2. Contributions - employee	32,636
3. Net investment income	660,998
4. Benefit payments, including refunds of employee contributions	(189,449)
5. Other (Net Transfer)	(62,975)
6. Net change in plan fiduciary net position	483,414
7. Plan fiduciary net position - beginning	3,554,475
8. Plan fiduciary net position - ending	$ 4,037,889
C. Net Position Liability/(Asset)	$ (62,334)
D. Plan fiduciary net position as a percentage of the total pension liability	101.57%
E. Covered Valuation Payroll	$ 682,920
F. Net pension liability as a percentage of covered valuation payroll	-9.13%

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	$ 4,464,985	$ 3,975,555	$ 3,572,923
Plan Fiduciary Net Position	4,037,889	4,037,889	4,037,889
Net Pension Liability/(Asset)	$ 427,096	$ (62,334)	$ (464,966)

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, 2020, the Employer recognized pension expense of $47,872. 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, 2020.

NOTE 9. OPERATING LEASES

In December 2015, the District entered into an agreement to lease golf carts for the golf course. The total rent paid for the golf carts during the year ending April 30, 2020, was $36,085. 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 expires. During the year, 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.

In September 2015, 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, 2020, was $1,650. The lease agreement expires in August 2020.

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

Fiscal Year Ending April 30,	Future Minimum Lease Payments
2021	$ 30,208
2022	29,700
	$ 59,908

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, 2020 were as follows:

Major Funds		
General Fund	$ -	$ (15,464)
Recreational Program & Facility Fund	44,130	-
Social Security	1,402	-
Insurance	-	(9,996)
Special Recreation	-	(10)
Capital Projects	7,000	(989)
Debt Service	74,974	(101,047)
Total Transfers	$ 127,506	$ (127,506)

NOTE 11. RESTRICTED FUNDS

During the year, the District started accepting donations for the benefit of one of the District's gymnastics teams. The donations are restricted by the donor for the benefit of the gymnastics team. As the gymnastic team incurs expenditures, the District remits payment to the requested vendors. As of April 30, 2020, the District had restricted funds for the gymnastics team of $10,560.

NOTE 12. SURPLUS TIF DISTRIBUTIONS

During the year, Tax Increment Financing Districts that the District is a taxing body in declared accumulated surplus funds. These accumulated surplus funds were distributed to the affected taxing bodies based on set percentages. The District received surplus TIF distributions totaling $147,822.

NOTE 13. SUBSEQUENT EVENTS

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, 2020

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

	2019	2018	2017	2016	2015
Total Pension Liability					
Service Cost	$ 76,006	$ 72,327	$ 81,840	$ 85,153	$ 86,250
Interest on the Total Pension Liability	273,938	261,579	261,578	246,812	240,658
Benefit Changes	-	-	-	-	-
Difference between Expected and Actual Experience	(20,123)	26,786	(46,025)	34,569	(93,903)
Assumption Changes	-	104,888	(111,506)	(4,197)	3,961
Benefit Payments and Refunds	(189,449)	(163,905)	(198,318)	(138,084)	(161,860)
Net Change in Total Pension Liability	140,372	301,675	(12,431)	224,253	75,106
Total Pension Liability - Beginning	3,835,183	3,533,508	3,545,939	3,321,686	3,246,580
Total Pension Liability - Ending (A)	$ 3,975,555	$ 3,835,183	$ 3,533,508	$ 3,545,939	$ 3,321,686
Plan Fiduciary Net Position					
Employer Contributions	$ 42,204	$ 61,324	$ 62,732	$ 74,528	$ 71,341
Employee Contributions	32,636	30,938	31,262	35,340	32,792
Pension Plan Net Investment Income	660,998	(195,080)	581,878	211,014	16,133
Benefit Payments and Refunds	(189,449)	(163,905)	(198,318)	(138,084)	(161,860)
Other	(62,975)	49,772	(48,999)	19,586	(73,437)
Net Change in Plan Fiduciary Net Position	483,414	(216,951)	428,555	202,384	(115,031)
Plan Fiduciary Net Position - Beginning	3,554,475	3,771,426	3,342,871	3,140,487	3,255,518
Plan Fiduciary Net Position - Ending (B)	$ 4,037,889	$ 3,554,475	$ 3,771,426	$ 3,342,871	$ 3,140,487
Net Pension Liability - Ending (A) - (B)	$ (62,334)	$ 280,708	$ (237,918)	$ 203,068	$ 181,199
Plan Fiduciary Net Position as a Percentage of Total	101.57%	92.68%	106.73%	94.27%	94.54%
Covered Valuation Payroll	$ 682,920	$ 687,496	$ 694,704	$ 785,343	$ 728,712
Net Pension Liability as a Percentage of Covered	-9.13%	40.83%	34.25%	25.86%	24.87%

Schedule of Employer Contributions
Most Recent Calendar Year

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%

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.

GRANITE CITY PARK DISTRICT
NOTES TO SUPPLEMENTARY INFORMATION -
NOTES ON PENSION PLAN
APRIL 30, 2020

Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2019 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 2019 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): 24-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 19 years for most employers (three employers were financed over 28 years and four others were financed over 29 years).
Asset Valuation Method:	5-Year smoothed market; 20% corridor
Wage Growth:	3.25%
Price Inflation:	2.50% - approximate; No explicit price inflation assumption is used in this valuation.
Salary Increases:	3.35% to 14.25% including inflation
Investment Rate of Return:	7.50%
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, 2017 actuarial valuation.**

Since the prior measurement date of December 31, 2018, the Illinois Municipal Retirement Fund changed the following assumptions for the measurement date of December 31, 2019:

- Wage Growth decreased from 3.50% to 3.25%
- Price Inflation decreased from 2.75% to 2.50%
- Salary Increases decreased from 3.75% - 14.50% to 3.35% - 14.25%
- Retirement Age was changed from the 2014 valuation using an experience study of 2011-2013 to the 2017 valuation using an experience study of 2014-2016.
- Mortality Tables changed from the MP-2014 (base year 2012) for non-disabled retirees, disabled retirees and active members to the MP-2017 (base year 2015).

GRANITE CITY PARK DISTRICT
BUDGETARY COMPARISON SCHEDULE - CASH BASIS
GENERAL FUND AND RECREATION PROGRAM AND FACILITIES FUND
FOR THE YEAR ENDED APRIL 30, 2020

	GENERAL FUND			RECREATION PROGRAM AND FACILITIES FUND		
	Original and Final Budget	Actual	Variance	Original and Final Budget	Actual	Variance
REVENUES RECEIVED:						
Property Taxes	$ 794,500	$ 739,744	$ (54,756)	$ 238,300	$ 221,923	$ (16,377)
Replacement Taxes	51,266	51,266	-	326,234	469,483	143,249
Interest & Dividends	500	782	282	-	-	-
Playgrounds and Parks	-	-	-	40,000	-	(40,000)
Concessions	100,000	82,788	(17,212)	-	-	-
Swimming Pool	75,000	33,645	(41,355)	-	-	-
Ice Rink	225,000	176,026	(48,974)	-	-	-
Golf Course Operations	410,000	376,935	(33,065)	-	-	-
Grants	153,450	94,554	(58,896)	-	-	-
Other	367,494	504,928	137,434	-	-	-
Total Revenues Received	2,177,210	2,060,668	(116,542)	604,534	691,406	86,872
EXPENDITURES DISBURSED:						
Administration	673,279	566,644	106,635	-	-	-
Operation and Maintenance						-
Parks	574,369	546,543	27,826	-	-	-
Concessions	101,987	89,733	12,254	-	-	-
Swimming Pool	157,675	122,978	34,697	-	-	-
Ice Rink	239,637	213,747	25,890	-	-	-
Golf Course	430,263	417,154	13,109	-	-	-
Recreation Programs	-	-	-	418,809	407,793	11,016
Recreation Centers	-	-	-	185,725	203,559	(17,834)
Total Expenditures Disbursed	2,177,210	1,956,799	220,411	604,534	611,352	(6,818)
Revenues Received Over (Under) Expenditures Disbursed	$ -	$ 103,869	$ 103,869	$ -	$ 80,054	$ 80,054

GRANITE CITY PARK DISTRICT
BUDGETARY COMPARISON SCHEDULE - CASH BASIS
CAPITAL PROJECTS FUND
FOR THE YEAR ENDED APRIL 30, 2020

	CAPITAL PROJECTS FUND		
	Original and Final Budget	Actual	Variance
REVENUES RECEIVED:			
Property Taxes	$ -	$ -	$ -
Total Revenues Received	-	-	-
EXPENDITURES DISBURSED:			
Other Construction	88,000	93,314	(5,314)
Building Renovations	20,000	19,905	95
Engineering/Legal/Other	6,209	6,200	9
Total Expenditures Disbursed	114,209	119,419	(5,210)
Revenues Received Over (Under) Expenditures Disbursed	$ (114,209)	$ (119,419)	$ (5,210)

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, 2020

	MUNICIPAL RETIREMENT FUND			SOCIAL SECURITY FUND		
	Original and Final Budget	Actual	Variance	Original and Final Budget	Actual	Variance
REVENUES RECEIVED:						
Property Taxes	$ 62,000	$ 64,505	$ 2,505	$ 97,000	$ 99,126	$ 2,126
Replacement Taxes	22,320	17,234	(5,086)	34,920	35,427	507
Total Revenues	84,320	81,739	(2,581)	131,920	134,553	2,633
EXPENDITURES DISBURSED:						
Retirement Contribution	62,000	47,872	14,128	-	-	-
FICA & Medicare Contributions	-	-	-	97,000	98,407	(1,407)
Total Expenditures	62,000	47,872	14,128	97,000	98,407	(1,407)
Revenues Received Over (Under) Expenditures Disbursed	$ 22,320	$ 33,867	$ 11,547	$ 34,920	$ 36,146	$ 1,226

GRANITE CITY PARK DISTRICT
BUDGETARY COMPARISON SCHEDULE - CASH BASIS
SPECIAL REVENUE FUNDS - INSURANCE FUND
FOR THE YEAR ENDED APRIL 30, 2020

	INSURANCE FUND		
	Original and Final Budget	Actual	Variance
REVENUES RECEIVED:			
Property Taxes	$ 235,350	$ 205,352	$ (29,998)
Total Revenues	235,350	205,352	(29,998)
EXPENDITURES DISBURSED:			
Insurance	240,313	201,656	38,657
Total Expenditures	240,313	201,656	38,657
Revenues Received Over (Under) Expenditures Disbursed	$ (4,963)	$ 3,696	$ 8,659

GRANITE CITY PARK DISTRICT
NOTES TO BUDGETARY COMPARISON SCHEDULES
APRIL 30, 2020

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, 2020, the following expenditures exceeded appropriations:

1. Recreation Centers expenditures exceeded appropriations by $17,834.
2. Capital Projects - Other Construction expenditures exceeded appropriations by $5,314.
3. FICA & Medicare expenditures exceeded appropriations by $1,407.

GRANITE CITY PARK DISTRICT
COMBINING STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCE - MODIFIED CASH BASIS
NON-MAJOR GOVERNMENTAL FUNDS
APRIL 30, 2020

	Special Recreation	Audit	Total Non-major Governmental Funds
ASSETS			
Cash and Cash Equivalents	$ 42,691	$ 24,714	$ 67,405
Total Assets	42,691	24,714	67,405
LIABILITIES AND FUND BALANCES			
Liabilities			
Accrued Payroll Withholdings	-	-	-
Total Liabilities	-	-	-
Fund Balances			
Restricted For:			
Special Recreation	42,691	-	42,691
Audit	-	24,714	24,714
Total Liabilities and Fund Balances	$ 42,691	$ 24,714	$ 67,405

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, 2020

	Special Recreation	Audit	Total Non-major Governmental Funds
REVENUES RECEIVED:			
Property Taxes	$ -	$ 12,131	$ 12,131
Total Revenues	-	12,131	12,131
EXPENDITURES DISBURSED:			
Administration	1,223	11,800	13,023
Total Expenditures	1,223	11,800	13,023
Revenues Received Over (Under) Expenditures Disbursed	(1,223)	331	(892)
Other Financing Sources (Uses)			
Proceeds from Bond and Warrant Issue	-	-	-
Interfund Transfers In	-	-	-
Interfund Transfers (Out)	(10)	-	(10)
Total Other Financing Sources (Uses)	(10)	-	(10)
Net Change in Fund Balance	(1,233)	331	(902)
Fund Balances, Beginning of Year	43,924	24,383	68,307
Fund Balances, End of Year	$ 42,691	$ 24,714	$ 67,405

GRANITE CITY PARK DISTRICT
BUDGETARY COMPARISON SCHEDULE - CASH BASIS
SPECIAL REVENUE FUNDS - SPECIAL RECREATION FUND
BUDGETED NON-MAJOR GOVERNMENTAL FUND
FOR THE YEAR ENDED APRIL 30, 2020

	Original & Final Budget	Actual	Variance
REVENUES RECEIVED:			
Property Taxes	$ -	$ -	$ -
Total Revenues	-	-	-
EXPENDITURES DISBURSED:			
Administration	-	1,223	(1,223)
Total Expenditures	-	1,223	(1,223)
Revenues Received Over (Under) Expenditures Disbursed	$ -	$ (1,223)	$ (1,223)

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, 2020

	Original & Final Budget	Actual	Variance
REVENUES RECEIVED:			
Property Taxes	$ 12,000	$ 12,131	$ 131
Total Revenues	12,000	12,131	131
EXPENDITURES DISBURSED:			
Administration	12,000	11,800	200
Total Expenditures	12,000	11,800	200
Revenues Received Over (Under) Expenditures Disbursed	$ -	$ 331	$ 331

GRANITE CITY PARK DISTRICT

SCHEDULE OF ASSESSED VALUATION, TAX RATE AND EXTENSIONS

APRIL 30, 2020

LEVY RATES

Levy Year	Rate Setting Assessed Valuation	Total Levy	General	Recreation Program & Facilities	Retirement	Social Security	Liability Insurance	Audit	Joint Recreation	Bond & Interest
2010	$ 345,123,402	0.4643	0.2500	0.0750	0.0203	0.0232	0.0618	0.0015	0.0015	0.0310
2011	333,856,325	0.5058	0.2500	0.0750	0.0180	0.0210	0.0815	0.0023	0.0015	0.0565
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
		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
2010		$ 1,602,408	862,809	258,843	70,060	80,069	213,286	5,177	5,177	106,987
2011		1,688,646	834,641	250,392	60,094	70,110	272,093	7,679	5,008	188,629
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