

**YORK CENTER PARK DISTRICT
LOMBARD, ILLINOIS
ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
APRIL 30, 2020**

York Center Park District
Annual Financial Report
Fiscal Year Ended April 30, 2020
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INDEPENDENT AUDITOR'S REPORT

Board of Commissioners
York Center Park District
Lombard, IL

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free 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 opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the York Center Park District, as of April 30, 2020, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Prior-Year Comparative Information

We have previously audited the Park District's 2019 financial statements, and we expressed a qualified opinion on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information in our report dated August 16, 2019. In our opinion, the summarized comparative information presented herein as of and for the year ended April 30, 2019, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Park District's basic financial statements. The supplementary information (SI), as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements.

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

We also have previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of York Center Park District as of and for the year ended April 30, 2019 (not presented herein), and have issued our report thereon dated August 16, 2019, which contained unmodified opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information. The supplementary information, as listed in the table of contents, for the year ended April 30, 2019 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2019 financial statements. The information has been subjected to the auditing procedures applied in the audit of the 2019 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those financial statements or to those financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information as listed in the table of contents is fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended April 30, 2019.

Evans, Marshall & Pease, P.C.

Evans, Marshall & Pease, P.C.
Certified Public Accountants

August 7, 2020
Rolling Meadows, IL
(10)

REQUIRED SUPPLEMENTARY INFORMATION
Management's Discussion and Analysis

**YORK CENTER PARK DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED APRIL 30, 2020**

This section of the York Center Park District's (the "Park District") annual financial report is the management's discussion and analysis (MD&A) of the Park District's financial performance and provides an overall review of the Park District's financial activities for the fiscal year ending April 30, 2020.

The management of the Park District encourages readers to consider the information presented herein in conjunction with the basic financial statements to enhance their understanding of the Park District's financial performance. Certain comparative information between the current year and the prior year is required to be presented in the MD&A and is included in this analysis.

Financial Highlights

- The Park District's net position was \$3,172,175 as of May 1, 2019. The net position decreased to \$3,085,592 as of April 30, 2020.
- As of the close of the current fiscal year, the Park District's governmental funds reported a combined ending fund balance of \$1,000,612, a decrease of \$171,711 in comparison with the prior year.
- The Park District transferred \$120,000 from the Special Recreation Fund to the General Fund for additional General Fund resources.

Overview of the Financial Statements

This financial report consists of four parts – management's discussion and analysis (this section), basic financial statements, required supplementary information, and supplementary information. The basic financial statements include two kinds of statements that present different views of the Park District.

- *The statement of net position and statement of activities* are *government-wide* financial statements that provide both short-term and long-term information about the Park District's overall financial status.
- The remaining statements are fund financial statements that focus on individual parts of the Park District. Fund statements generally report operation in more detail than the government-wide financial statements.

The financial statements also include many notes. These explain some of the information in the statements and provide more detailed data. The statements are followed by a section of required supplementary information and other information that further explains and supports the financial statements.

The major features of the Park District's financial statements, including the portion of the Park District's activities they cover and the types of information they contain, are shown in the following table:

**YORK CENTER PARK DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED APRIL 30, 2020**

Major Features of the Government-Wide and Fund Financial Statements

	Government-Wide Statements	Fund Financial Statements	
		Governmental Funds	Fiduciary Funds
Scope	Entire Park District (except fiduciary funds)	The activities of the Park District that are not fiduciary, such as general fund	Instances in which Park District administers resources on behalf of someone else
Required financial statements	Statement of net position	Balance sheet	Statement of fiduciary net position
	Statement of activities	Statement of revenues, expenditures, and changes in fund balance	Statement of changes in fiduciary net position
Accounting basis and measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial focus	Accrual accounting and economic resources focus
Type of asset/liability information	All assets and liabilities, both financial and capital, short-term and long-term	Generally assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets or liabilities included	All assets and liabilities, both short-term and long-term; funds do not currently contain capital assets, but they can
Type of deferred inflows/outflows of resources information	All deferred inflows and outflows of resources, financial, short-term and long-term	Generally deferred outflows of resources to be used up and deferred inflows that come due during the year or soon thereafter; no capital or debt included	Not applicable
Type of inflow/outflow information	All revenues and expenses during the year, regardless of dates of actual cash transactions	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and the related liability is due and payable	All additions and deductions during the year, regardless of when cash is received or paid

The remainder of this overview section of management's discussion and analysis highlights the structure and contents of each of the statements.

**YORK CENTER PARK DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED APRIL 30, 2020**

Government-Wide Financial Statements

The government-wide financial statements report information about the Park District as a whole using accounting methods similar to those used by private-sector companies. The statement of net position includes all of the Park District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources. All the current year's revenues and expenditures are accounted for in the statement of activities.

Unlike a private sector company, the Park District cannot readily convert fixed assets to liquid assets. Park Districts can, and sometimes do, convert fixed assets to cash through the sale of property; however, this is a rare event and not easily accomplished.

The government-wide financial statements report the Park District's net position and how they have changed throughout the year. Net position – the difference between the Park District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources – are one way to measure the Park District's financial health or position.

- Over time, increases or decreases in the Park District's net position are an indicator of whether its financial position is improving or deteriorating, respectively.
- To assess the Park District's overall health, one needs to consider additional non-financial factors, such as changes in the Park District's property tax base and the condition of facilities.

In the government-wide financial statements, the Park District's activities are presented as follows:

- *Governmental activities* – Most of the Park District's basic services are included here, such as support services, community programs and administration. Property taxes finance most of these activities.

Fund Financial Statements

The fund financial statements provide more detailed information about the Park District's funds, focusing on its most significant funds – not the Park District as a whole. Funds are accounting devices the Park District uses to keep track of specific sources of funding and spending on particular programs and to demonstrate compliance with various regulatory requirements.

- Some funds are required by state law.
- The Park District establishes other funds to control and manage money for particular purposes or to show that it is properly using certain revenues.

The Park District has one fund type:

Governmental funds – The Park District's basic services are included in governmental funds, which generally focus on (1) how cash, and other financial assets that can readily be converted to cash, flow in and out, and (2) the balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps one determine whether there are more or fewer financial resources that can be spent in the near future to finance the Park District's programs. Because this information does not encompass the additional long-term focus of the government-wide statements, additional information is included as a separate statement explaining the relationship (or differences) between them.

**YORK CENTER PARK DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED APRIL 30, 2020**

Notes to the Financial Statements

The notes are an integral part of the financial statements and provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain *Required Supplementary Information* and *Supplementary Information* concerning the Park District's operations presented to supplement the basic financial statements.

Financial Analysis of the Park District as a Whole

Statement of Net Position: The following summary data is compared with data from the preceding year. The following provides a summary of the Park District's Statement of Net Position as of April 30, 2020, and April 30, 2019:

	<u>Statement of Net Position</u>	
	<u>2020</u>	<u>2019</u>
Assets		
Current and Other Assets	\$ 1,619,850	\$ 1,688,713
Capital Assets, Net of Depreciation	<u>2,710,426</u>	<u>2,707,949</u>
Total Assets	<u>4,330,276</u>	<u>4,396,662</u>
Deferred Outflows of Resources		
Pensions	<u>111,487</u>	<u>173,605</u>
Total Deferred Outflows of Resources	<u>111,487</u>	<u>173,605</u>
Liabilities		
Current liabilities	6,420	3,109
Noncurrent liabilities		
Due within on year	100,000	95,000
Due in more than one year	<u>25,000</u>	<u>214,083</u>
Total Liabilities	<u>131,420</u>	<u>312,192</u>
Deferred Inflows of Resources		
Unavailable revenue - property taxes	1,068,233	1,025,923
Pensions	<u>156,518</u>	<u>59,977</u>
Total Deferred Inflows of Resources	<u>1,224,751</u>	<u>1,085,900</u>
Net Position		
Net investment in capital assets	2,585,426	2,487,949
Restricted	889,698	969,495
Unrestricted	<u>(389,532)</u>	<u>(285,269)</u>
Total Net Position	<u>\$ 3,085,592</u>	<u>\$ 3,172,175</u>

**YORK CENTER PARK DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED APRIL 30, 2020**

Total Net Position: As noted earlier net position may serve as a useful indicator of the Park District's financial position. The Park District's overall financial position and results of operations has decreased during the fiscal year ended April 30, 2020. The assets and deferred outflows of resources exceeded the liabilities and deferred inflows of resources resulting in a net position balance of \$3,085,592 as of the close of the fiscal year.

Please note that the amounts reported for governmental activities in the audit statement are different from the summary tables above because (1) capital assets used in governmental activities are not financial resources, as they are in business, and are not reported as assets in governmental funds; (2) long-term liabilities, including the Illinois Municipal Retirement Fund pension amounts are not due in the current period and therefore not reported as liabilities in the funds.

Restricted Net Position (See Note 1): A portion of the Park District's total net position is considered restricted. The Park District's restricted net position results from portions of governmental funds that are restricted, committed, or assigned, or in any other way limit the availability of fund resources for future use.

The Park District's total restricted net position at the end of the fiscal year totaled \$889,698, which is a decrease of \$79,797 over the prior fiscal year. There were no significant changes affecting restrictions, commitments, or other limitations to the availability of fund resources for future use.

Statement of Activities: The following is a summary of the Park District's change in net position for the year ending April 30, 2020, and April 30, 2019:

	Statement of Activities	
	2020	2019
Revenues		
Program Revenues		
Charges for Services	\$ 400,607	\$ 452,442
General Revenues		
Real Estate Taxes	998,699	998,082
Personal Property Replacement Taxes	4,669	4,265
Interest and Miscellaneous	17,958	22,599
Total Revenues	<u>1,421,933</u>	<u>1,477,388</u>
Expenses		
General	570,355	538,600
Recreation	567,654	566,697
Special Recreation	32,490	66,068
Other	123,558	129,484
Debt interest	10,098	14,102
Depreciation - unallocated	204,361	191,758
Total Expenses	<u>1,508,516</u>	<u>1,506,709</u>
Change in Net Position	(86,583)	(29,321)
Net Position - Beginning	<u>3,172,175</u>	<u>3,201,496</u>
Net Position - Ending	<u>\$ 3,085,592</u>	<u>\$ 3,172,175</u>

**YORK CENTER PARK DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED APRIL 30, 2020**

Changes in Net Position: The Park District's combined net position decreased by \$86,583 to \$3,085,592 in fiscal year 2020.

The Park District's total revenues were \$1,421,933 for governmental activities. Local taxes were \$1,003,368, or 70.56% of the total. Of the local taxes, \$998,699 was from property taxes and \$4,669 from personal property replacement taxes. Charges for services were \$400,607, or 28.17% of the total. Interest and miscellaneous income (e.g. contributions and fees) made up the remainder balance.

Total costs for all governmental programs totaled \$1,508,516. Of this total, \$570,355 was for general, \$567,654 was for recreation, \$32,490 was for special recreation, \$123,558 was for other, \$10,098 was for debt interest, and \$204,361 was for depreciation.

Financial Analysis of the Park District's Funds

The fiscal year ended April 30, 2020, was a consistent year for the Park District. The overall fund balances decreased \$171,711. The General Fund decreased \$97,924 to \$304,581. The Recreation Fund decreased \$9,684 to \$242,569. The Special Recreation Fund decreased 66,898 to \$185,552. The Debt Service Fund decreased \$4,105 to \$49,320. The Other Governmental Funds increased \$6,900 to \$218,590.

Park District Budgetary Highlights

The Park District over spent its budget in the Debt Service Fund by \$995, and operated within the confines of its budget for all other funds during the fiscal year. The budget will continue to be monitored in the future.

Capital Assets and Debt Administration

Capital Assets (See Note 5):

As of April 30, 2020, the Park District has \$2,710,426 invested in capital assets (net of depreciation), including land improvements, buildings, furniture, equipment and vehicles. The current year additions included land improvements for \$202,230 and vehicles for \$4,608, totaling \$206,838. The Park District had no disposals during the fiscal year.

Long-term Obligations (See Note 6):

As of April 30, 2020, \$125,000 of bonds are outstanding.

Factors Bearing on the District's Future

The Park District depends mainly on property and corporate property replacement taxes. The cost of running the Park District and the providing of services to our clients continues to rise, while tax increases are limited to the increase in the consumer price index. With the taxpayers being concerned about the amount of real estate taxes they are paying; the Park District must find ways to continue to help residents while holding the line on expenses.

Contacting the Park District's Financial Management Team

This financial report is designed to provide the Park District's citizens, taxpayers, customers, investors and creditors with a general overview of the Park District's finances and to demonstrate the Park District's accountability for the money it receives. If you have questions about this report please contact Scott Nadeau, York Center Park District, 1609 S. Luther Ave., Lombard, IL 60148.

BASIC FINANCIAL STATEMENTS

YORK CENTER PARK DISTRICT
STATEMENT OF NET POSITION
APRIL 30, 2020
WITH COMPARATIVE ACTUAL TOTALS AS OF APRIL 30, 2019

	Governmental Activities	
	2020	2019
ASSETS		
Cash and investments	\$ 496,969	\$ 656,579
Cash with fiscal agent	2,887	5,049
Receivables		
Property taxes	1,068,233	1,025,923
Personal property replacement taxes	636	1,162
Net pension asset	51,125	-
Capital assets not being depreciated		
Land	1,309,587	1,309,587
Capital assets, net of accumulated depreciation		
Land improvements	942,551	881,080
Buildings	337,453	363,793
Equipment	94,197	122,368
Vehicles	26,638	31,121
Total Assets	4,330,276	4,396,662
DEFERRED OUTFLOWS OF RESOURCES		
Pensions	111,487	173,605
Total Deferred Outflows of Resources	111,487	173,605
LIABILITIES		
Accounts payable	6,420	3,109
Noncurrent liabilities		
Due within one year	100,000	95,000
Due in more than one year	25,000	214,083
Total Liabilities	131,420	312,192
DEFERRED INFLOWS OF RESOURCES		
Unavailable revenue - property taxes	1,068,233	1,025,923
Pensions	156,518	59,977
Total Deferred Inflows of Resources	1,224,751	1,085,900
NET POSITION		
Net investment in capital assets	2,585,426	2,487,949
Restricted	889,698	969,495
Unrestricted	(389,532)	(285,269)
Total Net Position	\$ 3,085,592	\$ 3,172,175

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

YORK CENTER PARK DISTRICT
STATEMENT OF ACTIVITIES
YEAR ENDED APRIL 30, 2020
WITH COMPARATIVE ACTUAL TOTALS AS OF APRIL 30, 2019

Functions / Programs	Expenses	Program Revenues			Governmental Activities	
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	2020	2019
					Net (Expense) Revenue and Changes in Net Position	
Governmental Activities						
General	\$ 570,355	\$ -	\$ -	\$ -	\$ (570,355)	\$ (538,600)
Recreation	567,654	400,607	-	-	(167,047)	(114,255)
Special recreation	32,490	-	-	-	(32,490)	(66,068)
Other	123,558	-	-	-	(123,558)	(129,484)
Debt interest	10,098	-	-	-	(10,098)	(14,102)
Depreciation - unallocated	204,361	-	-	-	(204,361)	(191,758)
Total Governmental Activities	\$ 1,508,516	\$ 400,607	\$ -	\$ -	(1,107,909)	(1,054,267)
GENERAL REVENUES						
Taxes						
					998,699	998,082
					4,669	4,265
					9,960	13,813
					7,998	8,786
Total General Revenues					1,021,326	1,024,946
CHANGE IN NET POSITION					(86,583)	(29,321)
NET POSITION - BEGINNING					3,172,175	3,201,496
NET POSITION - ENDING					\$ 3,085,592	\$ 3,172,175

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

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YORK CENTER PARK DISTRICT
GOVERNMENTAL FUNDS
BALANCE SHEET
APRIL 30, 2020
WITH SUMMARIZED TOTALS FOR THE YEAR ENDED APRIL 30, 2019

	General Fund	Recreation Fund	Special Recreation Fund
ASSETS			
Cash and investments	\$ 42,735	\$ 162,472	\$ 141,471
Cash with fiscal agent	-	-	-
Property tax receivable	558,696	168,914	92,961
Personal property replacement taxes receivable	636	-	-
	<u>636</u>	<u>-</u>	<u>-</u>
Total Assets	<u>\$ 602,067</u>	<u>\$ 331,386</u>	<u>\$ 234,432</u>
LIABILITIES			
Cash overdraft	\$ -	\$ -	\$ -
Accounts payable	3,715	-	-
	<u>3,715</u>	<u>-</u>	<u>-</u>
Total Liabilities	<u>3,715</u>	<u>-</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue - property taxes	293,771	88,817	48,880
	<u>293,771</u>	<u>88,817</u>	<u>48,880</u>
Total Deferred Inflows of Resources	<u>293,771</u>	<u>88,817</u>	<u>48,880</u>
FUND BALANCES			
Restricted	193,667	242,569	185,552
Unassigned	110,914	-	-
	<u>110,914</u>	<u>-</u>	<u>-</u>
Total Fund Balances	<u>304,581</u>	<u>242,569</u>	<u>185,552</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 602,067</u>	<u>\$ 331,386</u>	<u>\$ 234,432</u>

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

Debt Service Fund	Other Governmental Funds	Total	
		2020	2019
\$ -	\$ 165,014	\$ 511,692	\$ 662,199
2,887	-	2,887	5,049
106,940	140,722	1,068,233	1,025,923
-	-	636	1,162
<u>\$ 109,827</u>	<u>\$ 305,736</u>	<u>\$ 1,583,448</u>	<u>\$ 1,694,333</u>
\$ 4,276	\$ 10,447	\$ 14,723	\$ 5,620
-	2,705	6,420	3,109
<u>4,276</u>	<u>13,152</u>	<u>21,143</u>	<u>8,729</u>
<u>56,231</u>	<u>73,994</u>	<u>561,693</u>	<u>513,281</u>
<u>56,231</u>	<u>73,994</u>	<u>561,693</u>	<u>513,281</u>
49,320	218,590	889,698	969,495
-	-	110,914	202,828
<u>49,320</u>	<u>218,590</u>	<u>1,000,612</u>	<u>1,172,323</u>
<u>\$ 109,827</u>	<u>\$ 305,736</u>	<u>\$ 1,583,448</u>	<u>\$ 1,694,333</u>

YORK CENTER PARK DISTRICT
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
APRIL 30, 2020

Total fund balances - governmental funds (Exhibit C) \$ 1,000,612

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

Net capital assets used in governmental activities and included in the Statement of Net Position do not require the expenditure of financial resources and, therefore, are not reported in the governmental funds balance sheet.

Cost of capital assets	\$ 5,196,527	
Accumulated depreciation	<u>(2,486,101)</u>	2,710,426

Deferred outflows of resources do not relate to current financial resources and are not included in the governmental funds balance sheet.

Net pension asset	51,125	
Pensions	<u>111,487</u>	162,612

Deferred inflows of resources do not relate to current financial resources and are not included in the governmental funds balance sheet.

Property tax revenues	(506,540)	
Pensions	<u>(156,518)</u>	(663,058)

Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds. governmental funds report the effect premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. In addition, interest relating to long-term liabilities is not recorded in the governmental funds until due. All liabilities, both current and long-term, are reported in the statement of net position. Balances are of April 30, 2020 as follows:

Bonds payable		<u>(125,000)</u>
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Net position of governmental activities (Exhibit A)		<u><u>\$ 3,085,592</u></u>
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The accompanying notes to the financial statements are an integral part of this statement.

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YORK CENTER PARK DISTRICT
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
YEAR ENDED APRIL 30, 2020

WITH SUMMARIZED TOTALS FOR THE YEAR ENDED APRIL 30, 2019

	General Fund	Recreation Fund	Special Recreation Fund
REVENUES			
General tax levy	\$ 518,742	\$ 156,812	\$ 85,592
Personal property replacement taxes	4,669	-	-
Interest income	9,960	-	-
Recreation	-	400,607	-
Miscellaneous	6,647	1,351	-
Total Revenues	540,018	558,770	85,592
EXPENDITURES			
General	527,881	-	-
Recreation	-	567,654	-
Special recreation	-	-	32,490
Audit	-	-	-
Paving and lighting	-	-	-
Museum	-	-	-
Unemployment compensation	-	-	-
Social security	-	-	-
Municipal retirement	-	-	-
Debt service - principal	-	-	-
Debt service - interest	-	-	-
Capital outlay	230,061	800	-
Total Expenditures	757,942	568,454	32,490
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(217,924)	(9,684)	53,102
OTHER FINANCING SOURCES (USES)			
Transfer from special recreation fund	120,000	-	-
Transfer to general fund	-	-	(120,000)
Total Other Financing Sources (Uses)	120,000	-	(120,000)
NET CHANGES IN FUND BALANCES	(97,924)	(9,684)	(66,898)
FUND BALANCE, BEGINNING	402,505	252,253	252,450
FUND BALANCE, ENDING	\$ 304,581	\$ 242,569	\$ 185,552

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

Debt Service Fund	Other Governmental Funds	Total	
		2020	2019
\$ 100,993	\$ 130,458	\$ 992,597	\$ 1,001,843
-	-	4,669	4,265
-	-	9,960	13,813
-	-	400,607	452,442
-	-	7,998	8,786
<u>100,993</u>	<u>130,458</u>	<u>1,415,831</u>	<u>1,481,149</u>
-	-	527,881	519,931
-	-	567,654	566,697
-	-	32,490	75,885
-	8,325	8,325	9,210
-	-	-	5,300
-	38,224	38,224	41,569
-	1,304	1,304	1,170
-	53,521	53,521	53,744
-	22,184	22,184	23,791
95,000	-	95,000	90,000
10,098	-	10,098	14,102
-	-	230,861	135,921
<u>105,098</u>	<u>123,558</u>	<u>1,587,542</u>	<u>1,537,320</u>
(4,105)	6,900	(171,711)	(56,171)
-	-	120,000	120,000
-	-	(120,000)	(120,000)
-	-	-	-
(4,105)	6,900	(171,711)	(56,171)
<u>53,425</u>	<u>211,690</u>	<u>1,172,323</u>	<u>1,228,494</u>
<u>\$ 49,320</u>	<u>\$ 218,590</u>	<u>\$ 1,000,612</u>	<u>\$ 1,172,323</u>

YORK CENTER PARK DISTRICT
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES
EXPENDITURES AND CHANGES IN FUND BALANCES
TO THE STATEMENT OF ACTIVITIES
YEAR ENDED APRIL 30, 2020

Total net change in fund balances - governmental funds (Exhibit D) \$ (171,711)

When capital assets that are to be used in governmental activities are purchased or constructed, the resources expended for those assets are reported as expenditures in governmental funds. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. As a result, fund balance decreases by the amount of financial resources expended, whereas net position decreases by the amount of depreciation expense charged for the year. Capital outlays for items below the District's capitalization policy limits and repairs and maintenance are expensed.

Depreciation expense	\$ (204,361)	
Capital outlay over threshold	<u>206,838</u>	2,477

Because some property taxes will not be collected for several months after the District's fiscal year ends, they are not considered as "available" revenue in the governmental funds, they are instead counted as unearned property tax revenue. They are, however, recorded as revenue in the Statement of Activities. 6,102

Repayment of debt principal is recorded as an expenditure in governmental funds, but it reduces long-term liabilities in the Statement of Net Position and does not affect the Statement of Activities. The District debt was reduced by principal payments made to bond holders. 95,000

Some amounts reported in the statement of activities do not require the use of current financial resources and therefore are not reported in governmental funds. The amounts include the changes in:

Pensions		<u>(18,451)</u>
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Change in net position of governmental activities (Exhibit B) \$ (86,583)

YORK CENTER PARK DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
APRIL 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

York Center Park District (the “Park District”), located in DuPage County, Illinois, operates under a Board-Director form of government, providing recreation and other services to the residents of Lombard which include: recreation programs, park management, capital development, and general administration.

The financial statements of the Park District have been prepared in conformity with U.S. generally accepted accounting principles as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for established governmental accounting and financial reporting principles. The more significant accounting policies are described below.

A. Financial Reporting Entity

Accounting principles generally accepted in the United States of America require that the financial statements of the reporting entity include: (1) the primary government, (2) organizations for which the primary government is financially accountable, and (3) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity’s financial statements to be misleading or incomplete. The criteria provided by governmental accounting standards have been considered and there are no agencies or entities which should be presented with the Park District. Using the same criteria, the Park District is not included as a component unit of any other governmental entity.

B. Basis of Presentation

The Park District’s basic financial statements consist of government-wide statements, including a statement of net position and a statement of activities, and fund financial statements which provide a more detailed level of financial information.

Government-Wide Financial Statements

The Statement of Net Position and Statement of Activities display information about the Park District as a whole. They include all funds of the reporting entity except for fiduciary funds. These statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services. There are no business-type activities within the Park District.

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include: (1) amounts paid by the recipient of goods or services offered by the program and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Governmental Funds Financial Statements

Governmental funds financial statements are organized and operated on the basis of funds and are used to account for the Park District’s general governmental activities. Fund accounting segregates funds according to their intended purpose, and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts that comprise its assets, liabilities, reserves, fund balance, revenues and expenditures. The minimum number of funds is maintained consistent with legal and managerial requirements.

Separate financial statements are provided for all governmental funds and fiduciary funds; the fiduciary funds are excluded from the government-wide financial statements.

YORK CENTER PARK DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
APRIL 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

C. Measurement Focus and Basis of Accounting

Government-Wide Financial Statements

The government-wide financial statements and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing or related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue when all eligibility requirements have been met.

Government Fund Financial Statements

Governmental fund financial statements are reported using the flow of current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they are both “measurable and available”. “Measurable” means that the amount of the transaction can be determined, and “available” means collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Park District considers all revenues available if they are collected within 60 days after year-end. Expenditures are recorded when the related fund liability is incurred. However, expenditures for un-matured principal and interest on general long-term debt are recognized when due; and certain compensated absences, claims and judgments are recognized when the obligations are expected to be liquidated with expendable available financial resources.

The funds of the Park District are described below:

General Fund – is the general operating fund of the Park District. It accounts for all financial resources except those required to be accounted for in another fund. Revenues consist largely of local property taxes.

- *Insurance Fund* – accounts for the revenues and expenditures of for the payment of public liability and workmen’s compensation insurance. Revenue consists primarily of local property taxes.

Special Revenue Funds – account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes, other than those accounted for in the Debt Service Fund, Capital Projects Funds or Fiduciary Funds.

- *Recreation Fund* – accounts for the operations of recreation programs offered to residents. Revenue consists primarily of local property taxes and program fees.
- *Special Recreation Fund* – accounts for all revenue and expenditures made certain special recreation programs. Revenue is derived primarily from Park District contributions and local property taxes.
- *Audit Fund* – accounts for local property taxes used for payment of financial audit services.
- *Paving and Lighting Fund* – accounts for local property taxes used for paving and lighting maintenance.
- *Museum Fund* – accounts for the operation and maintenance of museum activities. Revenue consists primarily of local property taxes.
- *Unemployment Compensation Fund* – accounts for expenditures incurred by the Park District for unemployment benefits for its employees. Revenue consists primarily of local property taxes.
- *Social Security Fund* – accounts for expenditures incurred in maintaining social security coverage for Park District employees. Revenue consists primarily of local property taxes.

YORK CENTER PARK DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
APRIL 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

- *Municipal Retirement Fund* – accounts for the Park District's portion of pension contributions to the Illinois Municipal Retirement Fund. Revenue to finance the contributions is derived primarily from local property taxes.

Debt Service Fund – accounts for the accumulation of resources for, and the payment of, long-term debt principal, interest and related costs. The primary revenue source is local property taxes levied specifically for debt service.

Major and Nonmajor Funds

An emphasis is placed on major funds within the governmental and proprietary categories. A fund is considered major if it is the primary operating fund of the Park District or meets the following criteria:

- 1) Total assets, liabilities, revenues, or expenditures of that individual governmental or proprietary fund are at least ten percent of the corresponding total for all funds of that category or type; and
- 2) Total assets, liabilities, revenues, or expenditures of the individual governmental or proprietary fund are at least five percent of the corresponding total for all governmental and proprietary funds combined.

Major Governmental Funds

The Park District reports the following major governmental funds:

- General Fund
- Recreation Fund
- Special Recreation Fund
- Debt Service Fund

Non-Major Governmental Funds

The Park District reports the following non-major funds:

- Audit Fund
- Paving and Lighting Fund
- Museum Fund
- Unemployment Compensation Fund
- Social Security Fund
- Municipal Retirement Fund

D. Cash and Investments

Cash of the Park District is considered to be cash on hand, cash with financial institutions and savings deposit accounts.

YORK CENTER PARK DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
APRIL 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Investments with a maturity of one year or less when purchased and all non-negotiable certificates of deposit are stated at cost or amortized cost. Investments with a maturity greater than one year when purchased are reported at fair value.

E. Cash with Fiscal Agent

Cash with fiscal agent are deposits with fiscal agent for the payment of matured bonds and interest. As of April 30, 2020, the Park District has cash with fiscal agent of \$2,887.

F. Receivables

In government-wide statements, receivables consist of all revenues earned at year-end and not yet received. Major receivable balances are shown on the exhibits. In fund financial statements, material receivables in governmental funds include revenue accruals that are both measurable and available.

G. Interfund Receivables and Payables

Transactions between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as “due to/from other funds”. These amounts are eliminated in the governmental activities column in the statement of net position. Receivables are expected to be collected within one year. There are no interfund receivables and payables.

H. Property Taxes

The Park District must file its tax levy resolution by the last Tuesday in December of each year. The Park District’s 2018 levy resolution (payable in 2019) was approved during the November 13, 2018, board meeting. The Park District’s 2019 levy resolution (payable in 2020) was approved during the November 19, 2019, board meeting. The Park District’s property tax is levied each year on all taxable real property located in the Park District and it becomes a lien on the property on January 1 of that year. The owner of real property on January 1 in any year is liable for taxes of that year. The Park District’s annual property tax levy is subject to two statutory limitations: Individual fund rate ceilings and the Property Tax Extension Limitation Act (PTELA).

The PTELA limitation is applied in the aggregate to the total levy (excluding certain levies for the repayment of debt). PTELA limits the increase in total taxes billed to the lesser of 5% or the percentage increase in the Consumer Price Index (CPI) for the preceding year. The amount can be exceeded to the extent there is “new growth” in the Park District’s tax base. The new growth consists of new construction, annexations and tax increment finance Park District property becoming eligible for taxation.

Property taxes are collected by the County Collector/Treasurer, who remits to the Park District its share of collections. Taxes levied in one year become due and payable in two equal installments: the first due on June 1 and the second due on September 1. Property taxes are normally collected by the Park District within 60 days of the respective installment dates. The remaining amount of the tax levy not collected within 60 days of the fiscal year end is reported as unearned property tax revenue.

Property taxes are susceptible to accrual. Other receipts become measurable and available when cash is received by the Park District and recognized as revenue at that time.

I. Personal Property Replacement Taxes

Personal property replacement taxes are allocated at the discretion of the Park District.

YORK CENTER PARK DISTRICT
 NOTES TO BASIC FINANCIAL STATEMENTS
 APRIL 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

J. Capital Assets

Capital assets, which include land, construction in progress, land improvements, buildings, building improvements, vehicles, and equipment are reported in the government-wide financial statements. Capital assets are defined by the Park District as an initial individual cost of more than \$2,500 with an estimated useful life of 1 year or more. Such assets are recorded at historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

Depreciation of capital assets is provided using the straight-line method over the following estimated useful lives:

Assets	Years
Land Improvements	10-15 years
Buildings	20-40 years
Furniture	5-7 years
Equipment	5-7 years
Vehicles	7 years

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition.

K. Long-Term Debt

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the applicable bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Issuance costs are recognized as an expense in the period incurred.

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

L. Program Revenues

Amounts reported as program revenues include fees and other revenues that are restricted to meeting the operational or capital requirements of a particular function. All taxes, including those dedicated for specific purposes, are reported as general revenues rather than as program revenues.

M. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Park District has one item that qualifies for this category. It is pensions reported in the government-wide statement of position (\$111,487). This result is from the differences between expected and actual experience, the net differences projected and actual investment earnings on plan investments, changes of assumptions, and changes in proportion and differences between contributions and proportion share of contributions.

YORK CENTER PARK DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
APRIL 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Park District has two items, which arises only under a modified accrual basis of accounting, which qualifies for reporting in this category. The first is unavailable revenue; it is reported in both the government-wide statement of net position and in the governmental funds balance sheet. The item for unavailable revenue is from property taxes (\$1,068,233). The second is pensions. This result is from the differences between expected and actual experience, the net differences projected and actual investment earnings on plan investments, changes of assumptions, and changes in proportion and differences between contributions and proportion share of contributions (\$156,518). These items amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

N. Comparative Data

The financial statements include summarized prior-year comparative information. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Park District's financial statements for the year ended April 30, 2019, from which such summarized information was derived.

O. Net Position/Fund Balance Classification Policies

Government-Wide Reporting

For the Government-Wide Financial Statements, net positions are reported as follows:

- **Net investment in capital assets** – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets less any unspent debt proceeds.
- **Restricted Net Position** – Consists of net assets with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or, 2) law through constitutional provisions or enabling legislation. The restricted Net Position consists of the General Fund – Insurance (\$193,667), the Recreation Fund (\$242,569), the Special Recreation Fund (\$185,552), the Debt Service Fund (\$49,320), the Audit Fund (\$9,157), the Paving and Lighting Fund (\$3,254), the Museum Fund (\$38,771), the Social Security Fund (\$11,428), and the Municipal Retirement Fund (\$155,980), totaling \$889,698.
- **Unrestricted Net Position** – All other net position that does not meet the definition of “restricted” or “net investment in capital assets.”

When both restricted and unrestricted resources are available for use, it is the Park District's policy to use restricted resources first, and then unrestricted resources as they are needed.

YORK CENTER PARK DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
APRIL 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Governmental Fund Balance Reporting

Governmental fund balances are to be classified into five major classifications; Nonspendable, Restricted, Committed, Assigned, and Unassigned.

- **Nonspendable** – the nonspendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) 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, for example inventories and prepaid amounts. There are no nonspendable fund balance designations.
- **Restricted** – the restricted fund balance classification refers to amounts that are subject to outside restrictions, not controlled by the Park District. Items such as restrictions imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation. Special Revenue Funds are by definition restricted for those specified purposes. The restricted fund balance consists of the General Fund – Insurance (\$193,667), the Recreation Fund (\$242,569), the Special Recreation Fund (\$185,552), the Debt Service Fund (\$49,320), the Audit Fund (\$9,157), the Paving and Lighting Fund (\$3,254), the Museum Fund (\$38,771), the Social Security Fund (\$11,428), and the Municipal Retirement Fund (\$155,980), totaling \$889,698.
- **Committed** – the committed fund balance refers to amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the Park District board. Those committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of formal action it employed to previously commit those amounts. The formal action required to modify, rescind or commit fund balance is by formal resolution of the Park District board to allocate funds to a specific project.
- **Assigned** – The assigned fund balance classification refers to amounts that are constrained by the Park District’s intent to be used for specific purposes, but are neither restricted nor committed. The Park District board may assign amounts for specific purposes. Assignments may take place after the end of the reporting period. There are no assigned fund balance designations.
- **Unassigned** – the unassigned fund balance classification is the residual classification for amounts in the General Fund for amounts that have not been restricted, committed, or assigned to specific purposes within the General Fund. The unassigned fund balance consists of the General Fund (\$110,914).

Expenditures of fund balances – unless specifically identified, expenditures reduce restricted balances first, then to committed balances, next assigned balances, and finally act to reduce unassigned balances. Expenditures for a specifically identified purpose will act to reduce the specific classification of fund balance that is identified.

In the governmental funds financial statements, the Park District reserves those portions of fund balances which are legally segregated for a specific purpose or do not represent amounts available for other appropriations.

Eliminations and Reclassifications

In the process of aggregating data for the government-wide financial statements, some amounts reported as inter-fund activity and balances were eliminated or reclassified.

YORK CENTER PARK DISTRICT
 NOTES TO BASIC FINANCIAL STATEMENTS
 APRIL 30, 2020

NOTE 2 – CASH AND INVESTMENTS

Cash and investments are held separately by the Park District’s funds. The Park District invests these funds pursuant to a cash and investment policy established by the Board. Investments consist solely of Illinois Funds.

Custodial Credit Risk – Deposits. In the case of deposits, this is the risk that in the event of a bank failure, the government’s deposits may not be returned to it. As of April 30, 2020, the carrying amount of the Park District’s deposits totaled \$147,729, including cash on hand, and the Park District’s bank balances totaled \$182,482. All deposits were covered by federal depository insurance or by collateral held by the Park District or its agent in the Park District’s name.

Custodial Credit Risk – Investments. For an investment, this is the risk that, in the event of the failure of the counterparty, the government will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Park District invests in money market accounts. As of April 30, 2020, the carrying amount and bank balances of the Park District’s investments totaled \$349,240. At April 30, 2020, investments in money market accounts were covered by federal depository insurance or by collateral held by the Park District or its agent in the Park District’s name.

During the fiscal year ended April 30, 2020, the Park District’s deposits and investments are insured as follows:

Deposits and Investments	Governmental Funds
Insured	\$ 182,482
Collateralized	
Collateral Held by the Pledging Bank's/Brokerage Firm's Trust Departments in the Name of the Park District	349,240
Total Deposits and Investments	\$ 531,722

The Illinois Funds is an investment pool managed by the State of Illinois, Office of the Treasurer, which allows governments within the State to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a-7 of the Investment Company Act of 1940. Investments in The Illinois Funds are valued at Illinois Fund’s net assets value (NAV) per share price, which is the price at which the investment could be sold, as determined by the pool.

Annual financial audits for The Illinois Funds are available at the Illinois State Treasurer’s website, www.treasurer.il.gov/programs/illinois-funds/annual-financial-audit.aspx.

Interest Rate Risk. The Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for cash requirements for ongoing operations, while providing a reasonable rate of return based on the current market.

Credit Risk and Fair Value Disclosure. Under Illinois law, the Park District is restricted to investing funds in specified types of investment instruments. As mentioned earlier, non-negotiable certificates of deposit are stated at amortized cost and the Illinois Funds is measured at net asset value.

The Park District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The Illinois Funds do not apply for these measurements.

YORK CENTER PARK DISTRICT
 NOTES TO BASIC FINANCIAL STATEMENTS
 APRIL 30, 2020

NOTE 2 – CASH AND INVESTMENTS (CONT'D)

During the fiscal year ended April 30, 2020, the Park District invested in Illinois Funds with investment maturities and fair value disclosures as follows:

Investment Type	4/30/2020	Investment Maturity Less Than One Year
Investments measured at the Net Asset Value (NAV):		
The Illinois Funds	\$ 349,240	\$ 349,240
Total Investments	<u>\$ 349,240</u>	<u>\$ 349,240</u>

Separate cash and investment accounts are not maintained for all Park District funds; instead, the individual funds maintain their invested and un-invested balances in the common checking and investment accounts, with accounting records being maintained to show the portion of the common account balance attributable to each participating fund.

NOTE 3 – ACCOUNTS RECEIVABLE

Accounts receivable of the governmental activities consists of property taxes and other revenues. Receivable detail at April 30, 2020, and April 30, 2019, is as follows:

	2020	2019
Property taxes	\$ 1,068,233	\$ 1,025,923
Personal property replacement taxes	636	1,162
Total	<u>\$ 1,068,869</u>	<u>\$ 1,027,085</u>

NOTE 4 – PROPERTY TAXES

The following are the actual tax rates levied per \$100.00 of assessed valuation:

Assessed Valuation	2019 Levy		2018 Levy	
	\$232,984,201		\$219,027,374	
	Rate	Extension	Rate	Extension
General	0.1903	\$ 443,369	0.1942	\$ 425,350
Liability Insurance	0.0495	115,327	0.0504	110,390
Recreation	0.0725	168,914	0.0739	161,861
Bond and Interest	0.0459	106,940	0.0485	106,228
Special Recreation	0.0399	92,961	0.0400	87,611
Audit	0.0042	9,785	0.0043	9,418
Paving and Lighting	0.0011	2,563	0.0011	2,409
Museum	0.0174	40,539	0.0177	38,768
Unemployment Compensation	0.0006	1,398	0.0006	1,314
Social Security	0.0192	44,733	0.0195	42,711
Municipal Retirement	0.0179	41,704	0.0182	39,863
Total	<u>0.4585</u>	<u>\$ 1,068,233</u>	<u>0.4684</u>	<u>\$ 1,025,923</u>

YORK CENTER PARK DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
APRIL 30, 2020

NOTE 5 – CAPITAL ASSETS

Capital asset activity for the Park District for the year ended April 30, 2020, is as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Capital Assets Not Being Depreciated				
Land	\$ 1,309,587	\$ -	\$ -	\$ 1,309,587
Construction in progress	-	-	-	-
Total Capital Assets Not Being Depreciated	<u>1,309,587</u>	<u>-</u>	<u>-</u>	<u>1,309,587</u>
Capital Assets Being Depreciated				
Land improvements	1,913,322	202,230	-	2,115,552
Buildings	1,034,844	4,608	-	1,039,452
Furniture	50,905	-	-	50,905
Equipment	586,626	-	-	586,626
Vehicles	94,405	-	-	94,405
Total Capital Assets Being Depreciated	<u>3,680,102</u>	<u>206,838</u>	<u>-</u>	<u>3,886,940</u>
Less: Accumulated Depreciation				
Land improvements	1,032,242	140,759	-	1,173,001
Buildings	671,051	30,948	-	701,999
Furniture	50,905	-	-	50,905
Equipment	464,258	28,171	-	492,429
Vehicles	63,284	4,483	-	67,767
Total Accumulated Depreciation	<u>2,281,740</u>	<u>204,361</u>	<u>-</u>	<u>2,486,101</u>
Net Depreciable Capital Assets	<u>1,398,362</u>	<u>2,477</u>	<u>-</u>	<u>1,400,839</u>
Net Total Capital Assets	<u>\$ 2,707,949</u>	<u>\$ 2,477</u>	<u>\$ -</u>	<u>\$ 2,710,426</u>

Depreciation is not charged to any specific function.

NOTE 6 – DEBT SERVICE REQUIREMENTS

The following is the long-term liability activity for the Park District for the year ended April 30, 2020:

	Beginning Balance	Increases	Decreases	Ending Balance	Due Within One Year
Bonds					
2005 General Obligation Bond	\$ 220,000	\$ -	\$ 95,000	\$ 125,000	\$ 100,000
Pensions*	89,083	-	89,083	-	-
Total Long Term Liabilities	<u>\$ 309,083</u>	<u>\$ -</u>	<u>\$ 184,083</u>	<u>\$ 125,000</u>	<u>\$ 100,000</u>

Bonds are liquidated by the Debt Service Fund. Pensions are liquidated by the General Fund.

Bonds

General Obligation Limited Tax Park Bonds, Series 2005, were issued June 1, 2005, totaling \$1,135,000 due in varying installments from \$25,000 to \$100,000 through 2022, interest rates varying from 3.90 percent to 4.00 percent. At April 30, 2020, \$125,000 remains outstanding.

At April 30, 2020, the Park District's future cash flow requirements for retirement of bond principal and interest were as follows:

YORK CENTER PARK DISTRICT
 NOTES TO BASIC FINANCIAL STATEMENTS
 APRIL 30, 2020

NOTE 6 – DEBT SERVICE REQUIREMENTS (CONT'D)

Year Ending April 30,	Principal	Interest	Total
2021	\$ 100,000	\$ 5,776	\$ 105,776
2022	25,000	1,177	26,177
Total	<u>\$ 125,000</u>	<u>\$ 6,953</u>	<u>\$ 131,953</u>

Pensions*

At April 30, 2020, the Park District has a net pension asset of \$51,125.

Debt Limit

The Park District is subject to limits on the amount of certain indebtedness to 2.875% of the most recent available equalized assessed valuation of the Park District. As of April 30, 2020, the assessed valuation for the Park District was \$232,984,201, current debt limitation of \$6,698,296, providing a debt margin of \$6,573,296.

NOTE 7 – OPERATING LEASES

The Park District leases equipment (copiers) and vehicles (buses) under noncancelable operating leases. At April 30, 2020, future minimum lease payments for these leases are as follows:

Year Ending April 30,	Lease Obligation	
	1 Konica Copier	Total
2021	\$ 1,944	\$ 1,944
2022	1,944	1,944
2023	1,944	1,944
2024	1,944	1,944
2025	1,944	1,944
Total	<u>\$ 9,720</u>	<u>\$ 9,720</u>

Operating leases are liquidated by the General Fund. The Park District paid \$32,717 in operating lease payments during the year ended April 30, 2020.

NOTE 8 – RISK MANAGEMENT

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

Since July 1, 1995 the York Center Park District has been a member of the Park District Risk Management Agency (PDRMA) Property/Casualty Program. PDRMA is a public entity risk pool consisting of Park Districts, forest preserve Park Districts, special recreation associations and certain non-profit organizations serving the needs of public entities formed in accordance with the terms of an intergovernmental cooperative agreement among its members. The following table is a summary of the property/casualty coverage in effect for the period January 1, 2020, through January 1, 2021:

YORK CENTER PARK DISTRICT
 NOTES TO BASIC FINANCIAL STATEMENTS
 APRIL 30, 2020

NOTE 8 – RISK MANAGEMENT (CONT'D)

COVERAGE	PDRMA		LIMITS	INSURANCE COMPANY	POLICY NUMBER
	MEMBER DEDUCTIBLE	SELF-INSURED RETENTION			
1. Property					
All losses per occurrence	\$ 1,000	\$ 1,000,000	\$1,000,000,000/all members Declaration 11	PDRMA Reinsurers:	P070119
Flood/except Zones A & V	\$ 1,000	\$ 1,000,000	\$250,000,000/occurrence/ annual aggregate	Various Reinsurers:	
Flood, Zones A & V	\$ 1,000	\$ 1,000,000	\$200,000,000/occurrence/ annual aggregate	through the Public Entity	
Earthquake Shock	\$ 1,000	\$ 100,000	\$100,000,000/occurrence/ annual aggregate	Property Reinsurance Program (PEPIP)	
Auto Physical Damage Comprehensive and Collision	\$ 1,000	\$ 1,000,000	Included		
Course of Construction	\$ 1,000		Included \$25,000,000		
Tax Revenue Interruption	\$ 1,000	\$ 1,000,000	\$3,000,000/reported values \$1,000,000/non-reported values		
Business Interruption, Rental Income, Tax Income Combined	\$ 1,000		\$100,000,000/reported values \$500,000/\$2,500,000/ non-reported values		
Service interruption	24 hours		N/A \$25,000,000		
OTHER SUB-LIMITS APPLY - REFER TO COVERAGE DOCUMENT					
Boiler and Machinery			\$100,000,000 Equip. Breakdown		
Property damage	\$ 1,000	\$ 9,000	Property damage - included	Travelers	BME10525L478
Business Income	48 hours		N/A Included	Indemnity Co. of Illinois	
OTHER SUB-LIMITS APPLY - REFER TO COVERAGE DOCUMENT					
Fidelity and Crime	\$ 1,000	\$ 24,000	\$2,000,000/occurrence	National Union	
Seasonal employees	\$ 1,000	\$ 9,000	\$1,000,000/occurrence	Fire Insurance	03-980-98-23
Blanket bond	\$ 1,000	\$ 24,000	\$2,000,000/occurrence	Co.	
2. Workers Compensation					
Employers' Liability	N/A	\$ 500,000	Statutory	PDRMA	
		\$ 500,000	\$3,500,000 Employers Liability	Government Entities Mutual, (GEM) Safety National	WC010120 GEM-0003- A20001 SP4062006
3. Liability					
General	None	\$ 500,000	\$21,500,000/occurrence	PDRMA	L010120
Auto Liability	None	\$ 500,000	\$21,500,000/occurrence	Reinsurers:	GEM-0003-
Employment Practices	None	\$ 500,000	\$21,500,000/occurrence	GEM	A20001
Public Officials' Liability	None	\$ 500,000	\$21,500,000/occurrence	Great American	1114616
Law Enforcement Liability	None	\$ 500,000	\$21,500,000/occurrence	Genesis	C501
Uninsured/Underinsured Motorists	None	\$ 500,000	\$1,000,000/occurrence		

YORK CENTER PARK DISTRICT
 NOTES TO BASIC FINANCIAL STATEMENTS
 APRIL 30, 2020

NOTE 8 – RISK MANAGEMENT (CONT'D)

COVERAGE	MEMBER DEDUCTIBLE	PDRMA SELF-INSURED RETENTION	LIMITS	INSURANCE COMPANY	POLICY NUMBER
<u>4. Pollution Liability</u>					
Liability - third party	None	\$ 25,000	\$5,000,000/occurrence	XL Environmental	
Property - first party	\$ 1,000	\$ 24,000	\$30,000,000 3 yr. aggregate	Insurance	PEC 2535806
<u>5. Outbreak Expense</u>					
	24 hours	N/A	\$15,000 per day \$1 million aggregate policy limit	Great American	OB010120
<u>6. Information Security and Privacy Insurance with Electronic Media Liability Coverage</u>					
Breach Response	\$ 1,000	\$ 100,000	\$2,000,000/occurrence/annual aggregate	Beazley Lloyds Syndicate	PH1833938
Business Interruption	8 hours	\$ 100,000	\$2,000,000/occurrence/annual aggregate	AFB 2623/623 through the	
Business Interruption due to System Failure	8 hours	\$ 100,000	\$250,000/occurrence/annual aggregate	PEPIP program	
Dependent Business Loss	8 hours	\$ 100,000	\$2,000,000/occurrence/annual aggregate		
Liability	\$ 1,000	\$ 100,000	\$2,000,000/occurrence/annual aggregate		
eCrime	\$ 1,000	\$ 100,000	\$50,000 hourly sublimit/\$50,000		
Criminal Reward	\$ 1,000		forensic expense/\$150,000 dependent business interruption		
<u>7. Deadly Weapon Response</u>					
Liability	\$ 1,000	\$ 9,000	\$500,000 per occ/\$2,500,000 annual agg. For all members		
First Party Property	\$ 1,000	\$ 9,000	\$250,000 per occ.as part of overall limit	Underwritten at Lloyds of London	PJ1900050
Crisis Mgmt. Services	\$ 1,000	\$ 9,000	\$250,000 per occ.as part of overall limit		
Counseling/Funeral Expenses	\$ 1,000	\$ 9,000	\$250,000 per occ.as part of overall limit		
Medical Expense	\$ 1,000	\$ 9,000	\$25,000 per person/\$500,000 annual agg. as part of overall limit		
AD&D	\$ 1,000	\$ 9,000	\$50,000 per person/\$500,000 annual agg. as part of overall limit		
<u>8. Volunteer Medical Accident</u>					
	None	\$ 5,000	\$5,000 medical expense of any other collectible insurance	Self-insured	
<u>9. Underground Storage Tank Liability</u>					
	None	N/A	\$10,000 follows Illinois Leaking Underground Tank Fund	Self-insured	
<u>10. Unemployment Compensation</u>					
	N/A/	N/A	Statutory	Member funded	

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

YORK CENTER PARK DISTRICT
 NOTES TO BASIC FINANCIAL STATEMENTS
 APRIL 30, 2020

NOTE 8 – RISK MANAGEMENT (CONT'D)

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

Members have a contractual obligation to fund any deficit of PDRMA attributable to a membership year during which they were a member.

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

The following represents a summary of PDRMA's Property/Casualty Program's balance sheet at December 31, 2019, and the statement of revenues and expenses for the period ending December 31, 2019. The York Center Park District's portion of the overall equity of the pool is 0.054% or \$26,658.

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

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

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

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

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

The following represents a summary of PDRMA's Health Program's balance sheet at December 31, 2018, and the statement of revenues and expenses for the period ending December 31, 2019.

YORK CENTER PARK DISTRICT
 NOTES TO BASIC FINANCIAL STATEMENTS
 APRIL 30, 2020

NOTE 8 – RISK MANAGEMENT (CONT'D)

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

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

NOTE 9 – RETIREMENT SYSTEM

A. Illinois Municipal Retirement Fund (IMRF)

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 entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

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

YORK CENTER PARK DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
APRIL 30, 2020

NOTE 9 – RETIREMENT SYSTEM (CONT'D)

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

Employees Covered by Benefit Terms

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

Retirees and Beneficiaries currently receiving benefits	1
Inactive Plan Members entitled to but not yet receiving benefits	21
Active Plan Members	<u>8</u>
Total	<u><u>30</u></u>

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 5.42%. For the fiscal year ended April 30, 2020, the employer contributed \$19,856 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, specific to the type of eligibility condition, last updated for the 2017 valuation according to an experience study from years 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 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 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives.

YORK CENTER PARK DISTRICT
 NOTES TO BASIC FINANCIAL STATEMENTS
 APRIL 30, 2020

NOTE 9 – RETIREMENT SYSTEM (CONT'D)

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

Asset Class	Target Allocation	Return 12/31/2019	Projected Returns/Risk	
			One Year Arithmetic	Ten Year Geometric
Equities	37%	29.23%	7.05%	5.75%
International Equities	18%	23.76%	8.10%	6.50%
Fixed Income	28%	9.50%	3.70%	3.25%
Real Estate	9%	9.78%	6.35%	5.20%
Alternatives	7%			
Private Equity		N/A	11.30%	7.60%
Hedge Funds		N/A	N/A	N/A
Commodities		N/A	4.65%	3.60%
Cash Equivalents	1%	N/A	1.85%	1.85%

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 this valuation, the expected rate of return on pension plan investments is 7.25%; the municipal bond rate is 2.75%; and the resulting single discount rate is 7.25%.

YORK CENTER PARK DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
APRIL 30, 2020

NOTE 9 – RETIREMENT SYSTEM (CONT'D)

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/(Asset) (A) - (B)
Balances at December 31, 2018	\$ 906,362	\$ 817,279	\$ 89,083
Changes for the year			
Service Cost	34,350	-	34,350
Interest on the Total Pension Liability	65,971	-	65,971
Differences Between Expected and Actual Experience of the Total Pension Liability	(66,731)	-	(66,731)
Changes of Assumptions	-	-	-
Contributions - Employer	-	19,188	(19,188)
Contributions - Employees	-	15,930	(15,930)
Net Investment Income	-	142,473	(142,473)
Benefits Payments, including Refunds of Employee Contributions	(27,198)	(27,198)	-
Other (Net Transfer)	-	(3,793)	3,793
Net Changes	<u>6,392</u>	<u>146,600</u>	<u>(140,208)</u>
Balances at December 31, 2019	<u>\$ 912,754</u>	<u>\$ 963,879</u>	<u>\$ (51,125)</u>

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 Discount Rate 7.25%	1% Increase 8.20%
Net Pension Liability/(Asset)	\$ 125,825	\$ (51,125)	\$ (187,881)

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 \$18,451. At April 30, 2020, the employer reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

YORK CENTER PARK DISTRICT
 NOTES TO BASIC FINANCIAL STATEMENTS
 APRIL 30, 2020

NOTE 9 – RETIREMENT SYSTEM (CONT'D)

<u>Deferred Amounts Related to Pensions</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
<i>Deferred Amounts to be Recognized in Pension Expense in Future Periods</i>		
Differences between expected and actual experience	\$ 21,024	\$ 53,772
Changes in assumptions	24,733	9,958
Net difference between projected and actual earnings on pension plan investments	<u>60,488</u>	<u>92,788</u>
Total deferred amounts to be recognized in pension expense in future periods	<u>106,245</u>	<u>156,518</u>
<i>Pension contributions made subsequent to the measurement date</i>	<u>5,242</u>	<u>-</u>
Total Deferred Amounts Related to Pensions	<u>\$ 111,487</u>	<u>\$ 156,518</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

<u>Year Ending December 31,</u>	<u>Net Deferred Outflows (Inflows) of Resources</u>
2020	\$ (2,879)
2021	(16,065)
2022	(1,500)
2023	(27,893)
2024	(1,936)
Thereafter	-
Total	<u>\$ (50,273)</u>

B. Social Security/Medicare

Employees not qualifying for coverage under the Illinois Municipal Retirement Fund are considered “nonparticipating employees”. These employees and those qualifying for coverage under the Illinois Municipal Retirement Fund are covered under Social Security/Medicare.

NOTE 10 – INTERFUND LOANS AND TRANSFERS

Interfund Loans

There are no outstanding loans as of April 30, 2020.

Interfund Transfers

The Park District made interfund transfers from the Special Recreation Fund to the General Fund in the amount of \$120,000 for additional general fund resources.

YORK CENTER PARK DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
APRIL 30, 2020

NOTE 10 – INTERFUND LOANS AND TRANSFERS (CONT'D)

Transfers are used to (1) move revenues from the fund in which statute or budget requires collection to the fund that statute or budget requires expenditures, and (2) use unrestricted revenues collected to finance various programs accounted for in other funds in accordance with budgetary authorizations.

NOTE 11 – SUBSEQUENT EVENTS

Subsequent events are events or transactions that occur after the balance sheet date but before the financial statements are issued or available to be issued. There are two types of subsequent events: recognized (events that relate to conditions present at the balance sheet date) and non-recognized (events or conditions that did not exist at the balance sheet date but arose after that date).

A non-recognized event occurred, on March 11, 2020, the World Health Organization declared the outbreak of coronavirus (COVID-19) a pandemic. As a result, economic uncertainties have arisen which are likely to negatively impact changes in net position. Other financial impact could occur though such potential impact is unknown at this time.

REQUIRED SUPPLEMENTARY INFORMATION

YORK CENTER PARK DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
MUNICIPAL RETIREMENT FUND
MOST RECENT CALENDAR YEARS

Calendar year ending December 31,	2019	2018	2017	2016	2015
Total pension liability					
Service cost	\$ 34,350	\$ 32,207	\$ 31,782	\$ 28,966	\$ 31,598
Interest on the total pension liability	65,971	59,829	55,925	45,551	43,026
Difference between expected and actual experience of the total pension liability	(66,731)	4,473	16,980	92,281	(19,130)
Assumption changes	-	40,213	(30,298)	-	-
Benefit payments, including refunds of employee contributions	(27,198)	(23,964)	(21,112)	(38,659)	(2,365)
Net change in pension liability	6,392	112,758	53,277	128,139	53,129
Total pension liability - beginning	906,362	793,604	740,327	612,188	559,059
Total pension liability - ending (A)	\$ 912,754	\$ 906,362	\$ 793,604	\$ 740,327	\$ 612,188
Plan fiduciary net position					
Contributions - employer	\$ 19,188	\$ 25,214	\$ 19,367	\$ 18,162	\$ 17,318
Contributions - employees	15,930	17,322	16,021	14,568	13,672
Net investment income	142,473	(34,468)	118,656	38,384	3,307
Benefit payments, including refunds of employee contributions	(27,198)	(23,964)	(21,112)	(38,659)	(2,365)
Other (net transfer)	(3,793)	8,023	(9,991)	33,198	(42,462)
Net change in plan fiduciary net position	146,600	(7,873)	122,941	65,653	(10,530)
Plan fiduciary net position - beginning	817,279	825,152	702,211	636,558	647,088
Plan fiduciary net position - ending (B)	\$ 963,879	\$ 817,279	\$ 825,152	\$ 702,211	\$ 636,558
Net pension liability/(asset) - ending (A) - (B)	\$ (51,125)	\$ 89,083	\$ (31,548)	\$ 38,116	\$ (24,370)
Plan fiduciary net position as a percentage of total pension liability	105.60%	90.17%	103.98%	94.85%	103.98%
Covered valuation payroll	\$ 354,025	\$ 384,953	\$ 356,035	\$ 323,750	\$ 303,835
Net pension liability as a percentage of covered valuation payroll	-14.44%	23.14%	-8.86%	11.77%	-8.02%

This schedule is presented to illustrate the requirement 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.

YORK CENTER PARK DISTRICT
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF EMPLOYER CONTRIBUTIONS
 MUNICIPAL RETIREMENT FUND
 MOST RECENT CALENDAR YEARS

Calendar Year Ending December 31	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
2019	\$ 19,188	\$ 19,188	\$ -	\$ 354,025	5.42%
2018	25,214	25,214	-	384,953	6.55%
2017	19,368	19,367	1	356,035	5.44%
2016	18,162	18,162	-	323,750	5.61%
2015	17,319	17,318	1	303,835	5.70%

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:

<i>Actuarial Cost Method</i>	Aggregate entry age = normal
<i>Amortization Method</i>	Level percentage of payroll, closed
<i>Remaining Amortization Period</i>	24-year closed period
<i>Asset Valuation Method</i>	5-year smoothed market; 20% corridor
<i>Wage Growth</i>	3.25%
<i>Price Inflation</i>	2.50%. Approximate; No explicit price inflation assumption is used in this valuation
<i>Salary Increases</i>	3.35% to 14.25%, including inflation
<i>Investment Rate of Return</i>	7.50%
<i>Retirement Age</i>	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 to 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 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.

Other Information:

Notes There were no benefit changes during the year.

* Based on Valuation Assumptions used in the December 31, 2017 actuarial valuation.

This schedule is presented to illustrate the requirement 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.

YORK CENTER PARK DISTRICT
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL FOR THE YEAR ENDED APRIL 30, 2020
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED APRIL 30, 2019

	2020		2019	
	Original and Final Budget	Actual	Over (Under) Budget	Actual
REVENUES				
General tax levy - corporate	\$ 425,368	\$ 411,757	\$ (13,611)	\$ 415,975
General tax levy - insurance	110,389	106,985	(3,404)	107,865
Personal property replacement taxes	-	4,669	4,669	4,265
Interest income	-	9,960	9,960	13,813
Miscellaneous	3,587	6,647	3,060	6,991
Total Revenues	539,344	540,018	674	548,909
EXPENDITURES				
Salaries and wages	304,648	261,782	(42,866)	253,348
Payroll fees	7,773	8,181	408	7,920
Contractual services	217,435	150,516	(66,919)	154,975
Utilities	44,060	37,992	(6,068)	35,203
Commodities	43,111	26,663	(16,448)	24,886
Repairs and maintenance	36,406	19,048	(17,358)	22,431
Capital outlay	379,602	230,061	(149,541)	132,596
Insurance	34,729	23,699	(11,030)	21,168
Total Expenditures	1,067,764	757,942	(309,822)	652,527
(DEFICIENCY) OF REVENUES OVER EXPENDITURES	(528,420)	(217,924)	310,496	(103,618)
OTHER FINANCING SOURCES				
Transfer from special recreation fund	120,000	120,000	-	120,000
Total Other Financing Sources	120,000	120,000	-	120,000
NET CHANGES IN FUND BALANCES	\$ (408,420)	(97,924)	\$ 310,496	16,382
FUND BALANCE - BEGINNING		402,505		386,123
FUND BALANCE - ENDING		\$ 304,581		\$ 402,505

YORK CENTER PARK DISTRICT
RECREATION FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL FOR THE YEAR ENDED APRIL 30, 2020
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED APRIL 30, 2019

	2020		2019	
	Original and Final Budget	Actual	Over (Under) Budget	Actual
REVENUES				
General tax levy	\$ 168,913	\$ 156,812	\$ (12,101)	\$ 158,192
Fishing	-	725	725	1,390
Special events	-	5,799	5,799	6,705
Outings	-	5,133	5,133	5,520
Summer camp	-	153,410	153,410	154,492
Facility rental	-	4,025	4,025	5,627
Programs	279,224	231,515	(47,709)	278,708
Miscellaneous	-	1,351	1,351	1,795
Total Revenues	448,137	558,770	110,633	612,429
EXPENDITURES				
Salaries and wages	468,863	406,697	(62,166)	396,107
Contractual services	60,509	47,324	(13,185)	48,993
Commodities	33,008	22,633	(10,375)	18,607
Capital outlay	3,937	800	(3,137)	3,325
Special events	93,410	91,000	(2,410)	102,990
Total Expenditures	659,727	568,454	(91,273)	570,022
NET CHANGES IN FUND BALANCES	\$ (211,590)	(9,684)	\$ 201,906	42,407
FUND BALANCE - BEGINNING		252,253		209,846
FUND BALANCE - ENDING		\$ 242,569		\$ 252,253

YORK CENTER PARK DISTRICT
SPECIAL RECREATION FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL FOR THE YEAR ENDED APRIL 30, 2020
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED APRIL 30, 2019

	2020		2019	
	Original and Final Budget	Actual	Over (Under) Budget	Actual
REVENUES				
General tax levy	\$ 87,610	\$ 85,592	\$ (2,018)	\$ 84,177
Total Revenues	<u>87,610</u>	<u>85,592</u>	<u>(2,018)</u>	<u>84,177</u>
EXPENDITURES				
Handicapped recreation	29,216	22,178	(7,038)	21,637
Therapeutic recreation	5,500	-	(5,500)	-
Repairs and maintenance	-	10,312	10,312	54,248
Total Expenditures	<u>34,716</u>	<u>32,490</u>	<u>(2,226)</u>	<u>75,885</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>52,894</u>	<u>53,102</u>	<u>208</u>	<u>8,292</u>
OTHER FINANCING (USES)				
Transfer to general fund	<u>(120,000)</u>	<u>(120,000)</u>	<u>-</u>	<u>(120,000)</u>
Total Other Financing (Uses)	<u>(120,000)</u>	<u>(120,000)</u>	<u>-</u>	<u>(120,000)</u>
NET CHANGES IN FUND BALANCES	<u>\$ (67,106)</u>	<u>(66,898)</u>	<u>\$ 208</u>	<u>(111,708)</u>
FUND BALANCE - BEGINNING		<u>252,450</u>		<u>364,158</u>
FUND BALANCE - ENDING		<u>\$ 185,552</u>		<u>\$ 252,450</u>

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YORK CENTER PARK DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
APRIL 30, 2020

NOTE 1 – BUDGETS AND BUDGETARY ACCOUNTING

The Park District follows procedures mandated by Illinois State law and Park District Board policy to establish budgetary data reflected in the financial statements. The modified accrual basis budgeted amounts in this report are the result of full compliance with the following procedures:

The budget lapses at the end of each fiscal year.

The Park District follows these procedures in establishing the budgetary data reflected in the financial statements:

1. During April, the Director submits to the Board of Commissioners a proposed operating budget for the fiscal year. The operating budget includes proposed disbursements and the means of financing them.
2. Public hearings are conducted at a public meeting to obtain taxpayer comments.
3. Prior to August 1, the budget is legally adopted through passage of ordinance.
4. The Treasurer is authorized to transfer up to 10% of the total budget between budget items within an individual fund; however, any revisions that alter the total disbursements of any fund must be approved by the Board of Commissioners.
5. Formal budgetary integration is employed as a management control device during the year in all funds at the object level.

The budget was passed on April 26, 2019.

EXPENDITURES IN EXCESS OF BUDGET

The Park District over spent its budget in the Debt Service Fund by \$995 and operated within the confines of its budget for all other funds during the fiscal year ended April 30, 2020.

SUPPLEMENTARY INFORMATION

YORK CENTER PARK DISTRICT
 DEBT SERVICE FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 BUDGET AND ACTUAL FOR THE YEAR ENDED APRIL 30, 2020
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED APRIL 30, 2019

	2020		2019	
	Original and Final Budget	Actual	Over (Under) Budget	Actual
REVENUES				
General tax levy	\$ 106,228	\$ 100,993	\$ (5,235)	\$ 104,657
Total Revenues	106,228	100,993	(5,235)	104,657
EXPENDITURES				
Principal	95,000	95,000	-	90,000
Interest	9,103	10,098	995	14,102
Total Expenditures	104,103	105,098	995	104,102
NET CHANGES IN FUND BALANCES	<u>\$ 2,125</u>	(4,105)	<u>\$ (6,230)</u>	555
FUND BALANCE - BEGINNING		53,425		52,870
FUND BALANCE - ENDING		<u>\$ 49,320</u>		<u>\$ 53,425</u>

YORK CENTER PARK DISTRICT
OTHER GOVERNMENTAL FUNDS - NON MAJOR FUNDS
COMBINING BALANCE SHEET
APRIL 30, 2020
WITH COMPARATIVE TOTALS FOR APRIL 30, 2019

	Audit Fund	Paving and Lighting Fund	Museum Fund
ASSETS			
Cash and investments	\$ 4,517	\$ 2,039	\$ 19,548
Property tax receivable	9,785	2,563	40,539
Total Assets	\$ 14,302	\$ 4,602	\$ 60,087
LIABILITIES			
Cash overdraft	\$ -	\$ -	\$ -
Accounts payable	-	-	-
Total Liabilities	-	-	-
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue - property taxes	5,145	1,348	21,316
Total Deferred Inflows of Resources	5,145	1,348	21,316
FUND BALANCES			
Restricted	9,157	3,254	38,771
Total Fund Balances	9,157	3,254	38,771
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 14,302	\$ 4,602	\$ 60,087

Unemployment Compensation Fund	Social Security Fund	Municipal Retirement Fund	Total	
			2020	2019
\$ -	\$ -	\$ 138,910	\$ 165,014	\$ 146,896
1,398	44,733	41,704	140,722	134,482
<u>\$ 1,398</u>	<u>\$ 44,733</u>	<u>\$ 180,614</u>	<u>\$ 305,736</u>	<u>\$ 281,378</u>
\$ 663	\$ 9,784	\$ -	\$ 10,447	\$ 915
-	-	2,705	2,705	1,490
<u>663</u>	<u>9,784</u>	<u>2,705</u>	<u>13,152</u>	<u>2,405</u>
<u>735</u>	<u>23,521</u>	<u>21,929</u>	<u>73,994</u>	<u>67,283</u>
<u>735</u>	<u>23,521</u>	<u>21,929</u>	<u>73,994</u>	<u>67,283</u>
-	11,428	155,980	218,590	211,690
-	11,428	155,980	218,590	211,690
<u>\$ 1,398</u>	<u>\$ 44,733</u>	<u>\$ 180,614</u>	<u>\$ 305,736</u>	<u>\$ 281,378</u>

YORK CENTER PARK DISTRICT
OTHER GOVERNMENTAL FUNDS - NON MAJOR FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED APRIL 30, 2020
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED APRIL 30, 2019

	Audit Fund	Paving and Lighting Fund	Museum Fund
REVENUES			
General tax levy	\$ 9,122	\$ 2,308	\$ 37,602
Total Revenues	<u>9,122</u>	<u>2,308</u>	<u>37,602</u>
EXPENDITURES			
Audit	8,325	-	-
Paving and lighting	-	-	-
Salaries and wages	-	-	36,922
Commodities	-	-	1,302
Unemployment compensation	-	-	-
Social security/medicare	-	-	-
Municipal retirement	-	-	-
Total Expenditures	<u>8,325</u>	<u>-</u>	<u>38,224</u>
NET CHANGES IN FUND BALANCES	797	2,308	(622)
FUND BALANCE - BEGINNING	<u>8,360</u>	<u>946</u>	<u>39,393</u>
FUND BALANCE - ENDING	<u>\$ 9,157</u>	<u>\$ 3,254</u>	<u>\$ 38,771</u>

Unemployment Compensation Fund	Social Security Fund	Municipal Retirement Fund	Total	
			2020	2019
\$ 1,304	\$ 41,417	\$ 38,705	\$ 130,458	\$ 130,977
1,304	41,417	38,705	130,458	\$ 130,977
-	-	-	8,325	9,210
-	-	-	-	5,300
-	-	-	36,922	36,668
-	-	-	1,302	4,901
1,304	-	-	1,304	1,170
-	53,521	-	53,521	53,744
-	-	22,184	22,184	23,791
1,304	53,521	22,184	123,558	134,784
-	(12,104)	16,521	6,900	(3,807)
-	23,532	139,459	211,690	215,497
\$ -	\$ 11,428	\$ 155,980	\$ 218,590	\$ 211,690

YORK CENTER PARK DISTRICT
AUDIT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL FOR THE YEAR ENDED APRIL 30, 2020
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED APRIL 30, 2019

	2020		2019	
	Original and Final Budget	Actual	Over (Under) Budget	Actual
REVENUES				
General tax levy	\$ 9,418	\$ 9,122	\$ (296)	\$ 9,116
Total Revenues	9,418	9,122	(296)	9,116
EXPENDITURES				
Audit	10,475	8,325	(2,150)	9,210
Total Expenditures	10,475	8,325	(2,150)	9,210
NET CHANGES IN FUND BALANCES	<u>\$ (1,057)</u>	797	<u>\$ 1,854</u>	(94)
FUND BALANCE - BEGINNING		8,360		8,454
FUND BALANCE - ENDING		<u>\$ 9,157</u>		<u>\$ 8,360</u>

YORK CENTER PARK DISTRICT
 PAVING AND LIGHTING FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 BUDGET AND ACTUAL FOR THE YEAR ENDED APRIL 30, 2020
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED APRIL 30, 2019

	2020		2019	
	Original and Final Budget	Actual	Over (Under) Budget	Actual
REVENUES				
General tax levy	\$ 2,409	\$ 2,308	\$ (101)	\$ 2,229
Total Revenues	<u>2,409</u>	<u>2,308</u>	<u>(101)</u>	<u>2,229</u>
EXPENDITURES				
Paving and lighting	<u>20,000</u>	<u>-</u>	<u>(20,000)</u>	<u>5,300</u>
Total Expenditures	<u>20,000</u>	<u>-</u>	<u>(20,000)</u>	<u>5,300</u>
NET CHANGES IN FUND BALANCES	<u>\$ (17,591)</u>	2,308	<u>\$ 19,899</u>	(3,071)
FUND BALANCE - BEGINNING		<u>946</u>		<u>4,017</u>
FUND BALANCE - ENDING		<u>\$ 3,254</u>		<u>\$ 946</u>

YORK CENTER PARK DISTRICT
MUSEUM FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL FOR THE YEAR ENDED APRIL 30, 2020
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED APRIL 30, 2019

	2020		2019	
	Original and Final Budget	Actual	Over (Under) Budget	Actual
REVENUES				
General tax levy	\$ 38,767	\$ 37,602	\$ (1,165)	\$ 37,829
Total Revenues	<u>38,767</u>	<u>37,602</u>	<u>(1,165)</u>	<u>37,829</u>
EXPENDITURES				
Salaries and wages	55,069	36,922	(18,147)	36,668
Commodities	3,307	1,302	(2,005)	4,901
Total Expenditures	<u>58,376</u>	<u>38,224</u>	<u>(20,152)</u>	<u>41,569</u>
NET CHANGES IN FUND BALANCES	<u>\$ (19,609)</u>	(622)	<u>\$ 18,987</u>	(3,740)
FUND BALANCE - BEGINNING		<u>39,393</u>		<u>43,133</u>
FUND BALANCE - ENDING		<u>\$ 38,771</u>		<u>\$ 39,393</u>

YORK CENTER PARK DISTRICT
 UNEMPLOYMENT COMPENSATION FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 BUDGET AND ACTUAL FOR THE YEAR ENDED APRIL 30, 2020
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED APRIL 30, 2019

	2020		2019	
	Original and Final Budget	Actual	Over (Under) Budget	Actual
REVENUES				
General tax levy	\$ 1,314	\$ 1,304	\$ (10)	\$ 1,170
Total Revenues	1,314	1,304	(10)	1,170
EXPENDITURES				
Unemployment compensation	24,255	1,304	(22,951)	1,170
Total Expenditures	24,255	1,304	(22,951)	1,170
NET CHANGES IN FUND BALANCES	<u>\$ (22,941)</u>	-	<u>\$ 22,941</u>	-
FUND BALANCE - BEGINNING		-		-
FUND BALANCE - ENDING		<u>\$ -</u>		<u>\$ -</u>

YORK CENTER PARK DISTRICT
 SOCIAL SECURITY FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 BUDGET AND ACTUAL FOR THE YEAR ENDED APRIL 30, 2020
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED APRIL 30, 2019

	2020		2019	
	Original and Final Budget	Actual	Over (Under) Budget	Actual
REVENUES				
General tax levy	\$ 42,810	\$ 41,417	\$ (1,393)	\$ 41,745
Total Revenues	42,810	41,417	(1,393)	41,745
EXPENDITURES				
Social security/medicare	60,196	53,521	(6,675)	53,744
Total Expenditures	60,196	53,521	(6,675)	53,744
NET CHANGES IN FUND BALANCES	<u>\$ (17,386)</u>	(12,104)	<u>\$ 5,282</u>	(11,999)
FUND BALANCE - BEGINNING		23,532		35,531
FUND BALANCE - ENDING		<u>\$ 11,428</u>		<u>\$ 23,532</u>

YORK CENTER PARK DISTRICT
MUNICIPAL RETIREMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL FOR THE YEAR ENDED APRIL 30, 2020
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED APRIL 30, 2019

	2020		2019	
	Original and Final Budget	Actual	Over (Under) Budget	Actual
REVENUES				
General tax levy	\$ 39,862	\$ 38,705	\$ (1,157)	\$ 38,888
Total Revenues	<u>39,862</u>	<u>38,705</u>	<u>(1,157)</u>	<u>38,888</u>
EXPENDITURES				
Municipal retirement	50,715	22,184	(28,531)	23,791
Total Expenditures	<u>50,715</u>	<u>22,184</u>	<u>(28,531)</u>	<u>23,791</u>
NET CHANGES IN FUND BALANCES	<u>\$ (10,853)</u>	16,521	<u>\$ 27,374</u>	15,097
FUND BALANCE - BEGINNING		<u>139,459</u>		<u>124,362</u>
FUND BALANCE - ENDING		<u>\$ 155,980</u>		<u>\$ 139,459</u>

YORK CENTER PARK DISTRICT
SUMMARY OF ASSESSED VALUATIONS,
TAX RATES AND EXTENSIONS
APRIL 30, 2020

	<u>2019</u>	<u>2018</u>
ASSESSED VALUATION	<u>\$ 232,984,201</u>	<u>\$ 219,027,374</u>
TAX RATES		
General	0.1903	0.1942
Liability Insurance	0.0495	0.0504
Recreation	0.0725	0.0739
Bond and Interest	0.0459	0.0485
Special Recreation	0.0399	0.0400
Audit	0.0042	0.0043
Paving and Lighting	0.0011	0.0011
Museum	0.0174	0.0177
Unemployment Compensation	0.0006	0.0006
Social Security	0.0192	0.0195
Municipal Retirement	<u>0.0179</u>	<u>0.0182</u>
Total	<u>0.4585</u>	<u>0.4684</u>
TAX EXTENSION		
General	\$ 443,369	\$ 425,350
Liability Insurance	115,327	110,390
Recreation	168,914	161,861
Bond and Interest	106,940	106,228
Special Recreation	92,961	87,611
Audit	9,785	9,418
Paving and Lighting	2,563	2,409
Museum	40,539	38,768
Unemployment Compensation	1,398	1,314
Social Security	44,733	42,711
Municipal Retirement	<u>41,704</u>	<u>39,863</u>
Total	<u>\$ 1,068,233</u>	<u>\$ 1,025,923</u>

YORK CENTER PARK DISTRICT
 SCHEDULE OF BONDED DEBT MATURITIES AND INTEREST
 APRIL 30, 2020

Amount of Original Issue: \$ 1,135,000
 Date of Issue: June 1, 2005
 Type: General Obligation Limited Tax Park Bonds
 Series 2005

Fiscal Year Ended April 30	Interest Rate	Principal	Interest	Fiscal Payment
2021	4.60%	\$ 100,000	\$ 5,776	\$ 105,776
2022	4.70%	25,000	1,177	26,177
Total		\$ 125,000	\$ 6,953	\$ 131,953

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