



PHILLIPS, SALMI + ASSOCIATES, LLC

CERTIFIED PUBLIC ACCOUNTANTS

**WASHINGTON PARK DISTRICT
WASHINGTON, ILLINOIS
FINANCIAL STATEMENTS
YEAR ENDED APRIL 30, 2021**

**WASHINGTON PARK DISTRICT
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INDEPENDENT AUDITORS' REPORT

To the Board of Commissioners
Washington Park District
Washington, Illinois

We have audited the accompanying modified cash basis financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Washington Park District (the "District"), as of and for the year ended April 30, 2021, and the related notes to the financial statements which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective modified cash basis financial position of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Washington Park District as of April 30, 2021, and the respective changes in modified cash basis financial position for the year then ended in conformity with the basis of accounting described in Note 1.

Basis of Accounting

We draw your attention to Note 1 of the financial statements which describes the basis of accounting. As discussed in Note 1, the Washington Park District, prepares its financial statements on the modified cash basis, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Other matters

Other Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Washington Park District's basic financial statements. The component unit, individual funds and combining nonmajor fund information presented on pages 26 through 35 are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The information presented on pages 26 through 35 are the responsibility of management and were derived from, and relates directly to, the underlying accounting and other records used to prepare the basic financial statements. The 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 information is fairly stated in all material respects in relation to the basic financial statements as a whole on the basis of accounting described in Note 1.

The Schedule of Contributions – Illinois Municipal Retirement Fund on pages 36 through 37 have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on such information.

Phillips, Salmi & Associates, LLC

January 13, 2022
Washington, Illinois

WASHINGTON PARK DISTRICT
STATEMENT OF NET POSITION - MODIFIED CASH BASIS
APRIL 30, 2021

	Governmental Activities	Component Unit
Assets		
Cash and cash equivalents	\$ 848,999	\$ 61,246
Inventory	322	-
Capital assets:		
Non-depreciable	812,198	25,485
Depreciable, net	3,068,063	-
Total Assets	\$ 4,729,582	\$ 86,731
Liabilities and Net Assets		
Current liabilities:		
Other liabilities	\$ 6,945	\$ -
Capital lease payable due within one year	38,852	-
Notes payable due within one year	18,552	-
Bonds payable due within one year	685,000	-
Total current liabilities	749,349	-
Noncurrent liabilities:		
Long-term capital leases payable	7,943	-
Long-term notes payable	44,510	-
Long-term bonds payable	970,000	-
Total noncurrent liabilities	1,022,453	-
Total Liabilities	1,771,802	-
Net Position		
Investment in capital assets, net of related debt	2,115,404	25,485
Restricted for:		
Working cash	97,156	-
Tort	24,344	-
Recreation	201,183	-
Handicap programs	6,301	-
IMRF	129,186	-
Debt service	20,795	-
Capital improvements	145,159	-
District Foundation	-	61,246
Unrestricted	218,252	-
Total Net Position	2,957,780	86,731
Total Liabilities and Net Position	\$ 4,729,582	\$ 86,731

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

WASHINGTON PARK DISTRICT
STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS
YEAR ENDED APRIL 30, 2021

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>		
		<u>Charges for Services</u>	<u>Operating Grants & Contributions</u>	<u>Capital Grants & Contributions</u>
Primary Government:				
General government	\$ 535,949	\$ -	\$ -	\$ -
Cultural and recreation	1,257,920	580,616	17,813	6,532
Interest	73,209	-	-	-
Total Primary Government	<u>\$ 1,867,078</u>	<u>\$ 580,616</u>	<u>\$ 17,813</u>	<u>\$ 6,532</u>
Component Unit:				
Park District Foundation	<u>\$ 7,236</u>	<u>\$ -</u>	<u>\$ 1,585</u>	<u>\$ 26,074</u>

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

Net (Expenses)/ Revenues
and Changes in Net Position

	Primary Government	Component Unit
	\$ (535,949)	\$ -
	(652,959)	-
	(73,209)	-
	(1,262,117)	-
	-	20,423
General revenues:		
Property taxes	1,442,860	-
Replacement taxes	19,561	-
Interest	390	-
Gain on sale of fixed assets	3,978	-
Miscellaneous	16,406	2,214
Total general revenues	1,483,195	2,214
Change in net positions	221,078	22,637
Net position - beginning	2,736,702	64,094
Net position - ending	\$ 2,957,780	\$ 86,731

WASHINGTON PARK DISTRICT
STATEMENT OF ASSETS, LIABILITIES AND FUND EQUITY
AND RECONCILIATION TO THE STATEMENT OF NET POSITION - MODIFIED CASH BASIS
GOVERNMENTAL FUNDS
APRIL 30, 2021

	Corporate	Recreation	Capital Improvement	IMRF	Debt Service	Working Cash	Nonmajor	Total Governmental Funds
Assets								
Cash & cash equivalents	\$151,139	\$207,162	\$ 145,159	\$129,186	\$20,795	\$90,656	\$104,902	\$ 848,999
Inventory	-	322	-	-	-	-	-	322
Due from other funds	-	-	-	-	-	6,500	-	6,500
Total assets	\$151,139	\$207,484	\$ 145,159	\$129,186	\$20,795	\$97,156	\$104,902	\$ 855,821
Liabilities and Equity								
Liabilities								
Other payables	\$ 6,945	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,945
Due to other funds	-	-	-	-	-	-	6,500	6,500
Total liabilities	6,945	-	-	-	-	-	6,500	13,445
Fund Equity								
Nonspendable								
Inventory	-	322	-	-	-	-	-	322
Restricted								
Working Cash	-	-	-	-	-	97,156	-	97,156
Tort	-	-	-	-	-	-	24,344	24,344
Recreation	-	200,861	-	-	-	-	-	200,861
Handicap Programs	-	6,301	-	-	-	-	-	6,301
IMRF	-	-	-	129,186	-	-	-	129,186
Debt Service	-	-	-	-	20,795	-	-	20,795
Capital improvements	-	-	145,159	-	-	-	-	145,159
Assigned	-	-	-	-	-	-	5,884	5,884
Unassigned	144,194	-	-	-	-	-	68,174	212,368
Total fund balances	144,194	207,484	145,159	129,186	20,795	97,156	98,402	842,376
Total liabilities and fund balances	\$151,139	\$207,484	\$ 145,159	\$129,186	\$20,795	\$97,156	\$104,902	

Amount reported for governmental activities in the statement of net position are different because:

Capital assets net of accumulated depreciation used in governmental activities are not financial resources and, therefore, are not reported in the funds	3,880,261
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds	<u>(1,764,857)</u>
Net position of governmental activities	<u>\$2,957,780</u>

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

WASHINGTON PARK DISTRICT
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
MODIFIED CASH BASIS
YEAR ENDED APRIL 30, 2021

	Corporate	Recreation	Capital Improvement	IMRF	Debt Service	Working Cash	Nonmajor	Total Governmental Funds
Revenues								
Property taxes	\$375,884	\$375,956	\$ -	\$135,847	\$455,380	\$ -	\$99,793	\$1,442,860
Corporate replacement tax	19,561	-	-	-	-	-	-	19,561
Concessions	-	25,723	-	-	-	-	160	25,883
Rental fees	-	12,369	-	-	-	-	240	12,609
Recreational activities	-	507,559	-	-	-	-	34,565	542,124
Grants and contributions	-	2,400	11,945	-	-	-	10,000	24,345
Interest	29	40	70	143	54	9	45	390
Miscellaneous	7,756	7,144	979	-	-	-	527	16,406
Total revenue	403,230	931,191	12,994	135,990	455,434	9	145,330	2,084,178
Expenditures								
Current:								
General government	353,719	-	3,504	98,465	-	-	80,261	535,949
Cultural and recreation	2,570	918,291	62,919	-	-	-	13,091	996,871
Capital outlay	-	-	24,399	-	-	-	-	24,399
Debt service:								
Principal	-	-	52,111	-	660,000	-	-	712,111
Interest and fees	-	-	6,876	-	66,333	-	-	73,209
Total expenditures	356,289	918,291	149,809	98,465	726,333	-	93,352	2,342,539
Revenues received over (under) expenditures disbursed before other financing sources (uses)	46,941	12,900	(136,815)	37,525	(270,899)	9	51,978	(258,361)
Other financing sources (uses):								
Proceeds from sale of fixed assets	-	-	5,500	-	-	-	-	5,500
Bond proceeds	-	-	-	-	465,000	-	-	465,000
Transfers in	30	-	174,000	-	-	-	-	174,030
Transfers out	-	(30)	-	-	(174,000)	-	-	(174,030)
Total other financing sources (uses)	30	(30)	179,500	-	291,000	-	-	470,500
Net change in fund balances	46,971	12,870	42,685	37,525	20,101	9	51,978	212,139
Fund balances - beginning of year	97,223	194,614	102,474	91,661	694	97,147	46,424	630,237
Fund balances - end of year	\$144,194	\$207,484	\$ 145,159	\$129,186	\$ 20,795	\$97,156	\$98,402	\$ 842,376

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

WASHINGTON PARK DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS TO
THE STATEMENT OF ACTIVITIES

Net change in fund balances	\$ 212,139
Amounts reported for governmental activities in the statement of net activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation (\$261,049) exceeded capital outlay (\$24,399) in the current period.	(236,650)
Governmental funds report the proceeds from capital asset disposals as an Other Financing Source. However, in the Statement of Net Activities disposal of fixed assets are recorded net against the net book value of the asset and proceeds are not recognized as income.	(1,522)
The repayment of the principal of long-term debt consumes the current financial resources of governmental funds. However, in the statement of net position repayment of debt principal reduces long-term liabilities.	660,000
The repayment of the principal of capital leases consumes the current financial resources of governmental funds. However, in the statement of net position repayment of lease principal reduces long-term liabilities.	52,111
Bond proceeds provide current financial resources to governmental funds, but in the statement of net position, the bonds are reported as a liability.	<u>(465,000)</u>
Change in net position of governmental activities	<u><u>\$ 221,078</u></u>

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

WASHINGTON PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The Washington Park District was created for the purpose of procurement, administration, and maintenance of recreational facilities used by the public within the boundaries of the District.

The financial statements of the Washington Park District (the "District") have been prepared on the modified cash basis of accounting. Consequently, certain revenue and related assets are recognized when received rather than when earned, and certain expenses are recognized when paid rather than when the obligation is incurred. This method of accounting differs from the accrual basis in which revenue and the related assets are recognized when earned, and expenses are recognized when the obligation is incurred.

The District is governed by a five member Board of Commissioners ("Board") that is elected by registered voters of the District. Of the five, one is elected as President. The Board of Commissioners appoints a Director of the District who receives annual compensation for his duties. The compensation package for the Director is passed by resolution of the Board. The Director's main responsibility is acting as chief executive officer of the District which includes oversight of the operation and maintenance of all park assets, oversight of all park programs, preparing budgets, and overseeing Board policies and directives.

The District's reporting entity includes the Park District's governing board and all related organizations for which the District exercises oversight responsibility.

The District has developed criteria to determine whether outside agencies with activities which benefit the citizens of the District should be included within its financial reporting entity. The criteria includes whether the District exercises oversight responsibility (which includes financial interdependency, selection of governing authority, designation of management, ability to significantly influence operation and accountability for fiscal matters), scope of public service and special financing relationships.

Using these criteria, the District has included the Washington Park Foundation as a discretely presented component unit in the government financial statements. The Foundation is a non-profit organization that collects and remits donations for the District. Although the Foundation operates on a calendar year for the purpose of filing the appropriate tax forms, it is presented in the financial statements as having an April 30th year-end to allow for comparability to the primary government.

B. Basis of Presentation

Government wide financial statements – The Statement of Net Position – Modified Cash Basis and Statement of Activities – Modified Cash Basis display information about the reporting government as a whole. They include all funds of the reporting entity except for fiduciary funds, (there are none.) The 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 and would be reported separately from the government activities however, the District does not report any funds as business-type activities.

The Statement of Activities – Modified Cash Basis 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) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported as general revenues.

Fund financial statements – Fund financial statements of the reporting entity are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts that constitutes its assets, liabilities, fund equity, revenues, and expenditures/expenses. A fund is considered major if it is the primary operating fund of the District or if it meets the following criteria:

- total assets, liabilities, revenues, or expenditures/expenses of the individual governmental fund or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type, and
- total assets, liabilities, revenues, or expenditures/expenses of the individual governmental fund or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

The District reports the following major governmental funds:

Corporate Fund:

The Corporate Fund is available for any authorized purpose and is used to account for all financial resources of the general government, except those required to be accounted for in another fund.

Recreation Fund:

The Recreation Fund is used to account for accumulation of resources and expenditures for the District swimming pool and miscellaneous other recreation programs.

IMRF Fund:

The IMRF Fund is used to account for accumulation of resources and payments to the Illinois Municipal Retirement Fund.

Working Cash Fund:

The Working Cash Fund is used to account for accumulation of working cash.

Capital Improvement Fund:

The Capital Improvement Fund is used to account for the accumulation of money for capital improvements.

Debt Service Fund:

The Debt Service Fund is used to account for the accumulation of resources for, and the payment of long-term debt, interest, and fees.

C. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the modified cash basis of accounting, as are the governmental fund statements. Consequently, certain revenue and related assets are recognized when received rather than when earned, and certain expenses are recognized when paid rather than when the obligation is incurred.

D. Budgets and Budgetary Accounting

Formal budgetary accounting is employed as a management control of the District. Annual operating budgets are adopted each fiscal year through passage of an annual budget and appropriations ordinance and amended as required.

For each fund, total fund expenditures may not legally exceed the budgeted expenditures. Unexpended budgeted amounts lapse at the end of each fiscal year. Spending control is established by the amount of expenditures budgeted for the fund, but management control is exercised at the line item level. Encumbrances accounting is not employed.

The District adopts its annual budget in accordance with Illinois Compiled Statutes, as follows:

- (1) The budget officer submits to the Commissioners a proposed operating budget for the year commencing June 1. The operating budget includes proposed expenditures and the means of financing them.
- (2) A public hearing is conducted to obtain taxpayer comments.
- (3) Prior to September 1, the budget is legally adopted through passage of an ordinance.
- (4) Budgeted amounts may be transferred between object classes within a fund at any time. The annual budget may be revised by a vote of two-thirds of the District by deleting, adding to, or changing budgeted items. No revision of the budget can be made increasing the budget in the event funds are not available.

E. Cash and Cash Equivalents

For purposes of the financial reporting, “cash and cash equivalents” includes all demand and savings accounts and certificates of deposit or short term investments with an original maturity of three months or less when purchased.

F. Inventories

Inventories are valued at cost using the first in/first out method. Inventories consist of concession stand items.

G. Capital Assets

Capital assets, which include property, plant, and equipment, are reported in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$2,500 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

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

Property, plant, and equipment are depreciated using the straight-line method over the following estimated useful lives:

<u>Type of Assets</u>	<u>Life in Years</u>
Buildings and shelters	20 - 50
Equipment	7 - 20
Playground equipment	20
Vehicles	5 -10
Trails	20

H. Long Term Debt

In the government-wide statements long term debt and other long term obligations are reported as liabilities in the applicable governmental activities Statement of Net Position – Modified Cash Basis.

Long term debt for governmental funds is not reported as liabilities in the fund financial statements. The debt proceeds are reported as other financing sources and payment of principal and interest is reported as expenditures.

I. Equity Classifications

GOVERNMENT -WIDE FINANCIAL STATEMENTS

Equity is classified as net position and displayed in three components:

- Invested in capital assets – consists of capital assets, net of accumulated depreciation and net of related debt.
- Restricted net position – consists of net assets with constraints placed on their use either by external groups such as creditors, grantors, contributors, or laws or regulations of other governments, or law through constitutional provisions or enabling legislation.
- Unrestricted net position – consists of all other net assets that do not meet the definition of restricted or invested in capital assets.

FUND FINANCIAL STATEMENTS

Governmental fund equity is classified as fund balance. The components of fund balance are:

- Non-spendable – consists of resources that cannot be spent because of their form.
- Restricted – consists of resources which have limitations imposed by enabling legislation and limitations imposed by creditors, grantors, or contributors.
- Committed – consists of resources which have limitations imposed by the governing board through formal action.
- Assigned – consists of resources which have limitations resulting from intended use.
- Unassigned – consists of the residual net resources of a fund.

Committed funds may be established, modified or rescinded by the Board of Commissioners. Committed funds have been established by the Board of Commissioners and are to be used for future capital projects.

The District's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. If different levels of unrestricted funds are available for spending, the District considers committed funds to be expended first followed by assigned and, lastly unassigned funds.

J. Interfund Transactions

Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed. All other interfund transactions, except reimbursements are reported as transfers.

K. Property Taxes

Property taxes attach as an enforceable lien on individual properties at January 1. The levy must be filed with the County Clerk by the last Tuesday in December each year and is extended against the District assessed valuation on January 1. Taxes are due and payable in two installments in June and September.

Property taxes levied are collected by the county and distributed to the District over a period of time starting approximately one hundred eighty (180) days after the levy.

The following are the tax rate limits permitted by local referendum and the actual rates levied per \$100 of assessed valuation:

Assessed Valuation	Limit	Actual	
		2020 Levy	2019 Levy
		<u>\$362,628,044</u>	<u>\$361,387,744</u>
Corporate	.3500	.10666	.10426
Debt Service	None	.13033	.12631
IMRF	None	.01362	.01452
Audit	.0050	.00494	.00495
Liability Insurance	None	.02328	.02273
Social Security	None	.02056	.02068
Unemployment	.0900	.00254	.00248
Recreation	.3700	.08651	.08241
Handicapped recreation program	.0400	.02234	.02187
		<u>.41078</u>	<u>.40021</u>

L. Personal Property Replacement Taxes

Personal property replacement taxes are collected by the Illinois Department of Revenue and remitted to the District in the month following collection. The personal property replacement tax is recorded in the Corporate Fund.

M. Use of Estimates

In preparing financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

N. Program Revenues

In the Statement of Activities – Modified Cash Basis, revenues that are derived directly from each activity or from parties outside the District's taxpayers are reported as program revenues. The District has the following program revenues:

Culture and recreation – Athletics, tumbling and dancing programs, admission to the pool, early childhood programs, concession sales, and rental fees for the use of District facilities.

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

O. Interfund Balances and Activities

Short-term amounts owed between funds are classified as “due to/from other funds”, representing expenditures paid by one fund on behalf of the other. Interfund activity and balances, if any, are eliminated or reclassified in the government-wide financial statements as follows:

Internal balances – Amounts reported in the fund financial statements as interfund receivables and payables are eliminated in the governmental and business-type activities columns of the Statement of Net Position – Modified Cash Basis, except for the net residual amounts due between governmental and business-type activities, which are reported as internal balances.

Internal activities – Amounts reported as interfund transfers in the fund financial statements are eliminated in the government-wide Statement of Activities – Modified Cash Basis except for the net amount of transfers between governmental and business-type activities, which are reported as transfers-internal activities.

P. Subsequent Events

Management has evaluated subsequent events and transactions for potential recognition or disclosure January 13, 2022, which is the date the financial statements were available to be issued. No items requiring disclosure were identified.

NOTE 2 – CASH AND INVESTMENTS

Deposits

Custodial credit risk for deposits is the risk that in the event of a bank failure, the District’s deposits may not be returned or the District will not be able to recover collateral securities in the possession of an outside party. The District’s deposit policy provides that all deposits be guaranteed by the U.S. government, insured by the Federal Deposit Insurance Corporation (FDIC), or fully collateralized with securities held by the District or its agent in the District’s name or by its counterparty’s trust department or agent in the District’s name. The District’s cash and cash equivalents at April 30, 2021 consisted of deposits with financial institutions.

As of April 30, 2021, \$285,970 of the District’s bank balance was over the FDIC insurance limit but was covered by collateral held by the pledging bank.

NOTE 3 – CAPITAL ASSETS

The following is a summary of changes in capital assets for the year ended April 30, 2021:

Governmental Activities

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets, not being depreciated				
Land	\$ 812,198	\$ -	\$ -	\$ 812,198
Capital assets, being depreciated				
Buildings and improvements	3,490,129	-	-	3,490,129
Equipment	399,864	24,399	7,103	417,160
Playground equipment	338,485	-	-	338,485
Vehicles	325,814	-	-	325,814
Trails and parks	2,094,432	-	-	2,094,432
Total capital assets being depreciated	6,648,724	24,399	7,103	6,666,020
Less accumulated depreciation	3,342,489	261,049	5,581	3,597,957
Total capital assets being depreciated, net	3,306,235	(236,650)	1,522	3,068,063
Governmental activities capital assets, net	\$ 4,118,433	\$ (236,650)	\$ 1,522	\$ 3,905,746

Depreciation expense of \$261,049 was charged to the cultural and recreation governmental activity.

Component Unit

Washington Park District Foundation

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets, not being depreciated				
Land	\$ -	\$ 25,485	\$ -	\$ 25,485

NOTE 4 – LONG-TERM DEBT

Bonds and Notes Payable

Long-term liability activity for the year ended April 30, 2021 was as follows for these bonds:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
General Obligation Bonds					
General Obligation Park Bonds, Series 2006	\$ 675,000	\$ -	\$ 75,000	\$ 600,000	\$ 80,000
General Obligation Park Bonds, Series 2012	730,000	-	140,000	590,000	140,000
General Obligation Park Bonds, Series 2020	445,000	-	445,000	-	-
General Obligation Park Bonds, Series 2021	-	465,000	-	465,000	465,000
Total General Obligation Bonds	1,850,000	465,000	660,000	1,655,000	685,000
Notes Payable					
Washington State Bank – Blue Bird Bus	61,235	-	11,619	49,616	11,910
Morton Community Bank – John Deere Tractor	19,933	-	6,487	13,446	6,643
Total Notes Payable	81,168	-	18,106	63,062	18,552
Total long-term liabilities	\$ 1,931,168	\$ 465,000	\$ 678,083	\$ 1,718,062	\$ 703,552

Total interest expense for the year ended April 30, 2021 was \$68,559.

On October 1, 2006 the District issued General Obligation Park Bonds in the amount of \$1,435,000 in order to finance various capital projects in the District. Payments of principal and interest are due March 1 each year commencing March 1, 2008 through March 1, 2026. The bonds have interest rates ranging from 3.70 – 4.75%. Following is a schedule of principal and interest requirements at April 30, 2021:

Fiscal Year	Principal Payment	Interest Due	Total Payment
2022	\$ 80,000	\$ 27,917	\$ 107,917
2023	85,000	24,437	109,437
2024	90,000	20,527	110,527
2025	90,000	16,343	106,343
2026	255,000	12,113	267,113
Totals	\$ 600,000	\$ 101,337	\$ 701,337

On September 27, 2012, the District issued General Obligation Park Bonds in the amount of \$1,745,000 to refund certain of the District's outstanding General Obligation Refunding Park Bonds, Series 2005, and to pay costs of various capital projects. Payment of principal and interest are due March 1 each year commencing March 1, 2013 through March 1, 2025. The bonds have interest rates ranging from 3.70 – 4.75%. The District appointed UMB Bank , N.A., Kansas City, Missouri as Bond Registrar and paying agent. Following is a schedule of principal and interest requirements at April 30, 2021

Fiscal Year	Principal Payment	Interest Due	Total Payment
2022	\$ 140,000	\$ 19,425	\$ 159,425
2023	145,000	15,085	160,085
2024	150,000	10,373	160,373
2025	155,000	5,347	160,347
Totals	\$ 590,000	\$ 50,230	\$ 640,230

On February 3, 2020, the District issued Limited Tax General Obligation Park Bonds, Series 2020 in the amount of \$445,000 to finance certain authorized park district facilities and improvements and pay debt service on certain outstanding obligations. Payment of principal and interest is due December 1, 2020. The bonds have an interest rate of 1.86%. The bonds were paid off during the fiscal year ended April 30, 2021.

On February 1, 2021, the District issued Limited Tax General Obligation Park Bonds, Series 2021 in the amount of \$465,000 to finance certain authorized park district facilities and improvements and pay debt service on certain outstanding obligations. Payment of principal and interest is due December 1, 2021. The bonds have an interest rate of 0.75%. Following is a schedule of principal and interest requirements at April 30, 2021:

Fiscal Year	Principal Payment	Interest Due	Total Payment
2022	\$ 465,000	\$ 2,906	\$ 467,906

In fiscal year 2019, the District entered into a promissory note agreement with Washington State Bank for the purpose of purchasing a bus. The loan carries a fixed interest rate of 2.70 percent. Payments are due in seven annual amounts of \$13,250, including interest, with final payment due July 12, 2024. Following is a schedule of principal and interest requirements at April 30, 2021:

Fiscal Year	Principal Payment	Interest Due	Total Payment
2022	\$ 11,910	\$ 1,340	\$ 13,250
2023	12,231	1,019	13,250
2024	12,561	689	13,250
2025	12,914	336	13,250
Totals	\$ 49,616	\$ 3,384	\$ 53,000

In fiscal year 2020, the District entered into a promissory note agreement with Morton Community Bank for the purpose of a utility tractor. The loan carries a fixed interest rate of 2.50 percent. Payments are due in four annual amounts of \$6,984, including interest, with final payment due May 1, 2023. Following is a schedule of principal and interest requirements at April 30, 2021:

Fiscal Year	Principal Payment	Interest Due	Total Payment
2022	\$ 6,643	\$ 341	\$ 6,984
2023	6,803	181	6,984
Totals	\$ 13,446	\$ 522	\$ 13,968

Capital Lease Obligations

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Capital Lease					
Caterpillar Financial Services – 279D Skid Steer	\$ 41,511	\$ -	\$ 10,047	\$ 31,464	\$ 31,464
Ford Motor Credit - 2017 Ford F-450	17,085	-	17,085	-	-
Ford Motor Credit - 2019 Ford F-150	22,204	-	6,873	15,331	7,388
Total capital lease	\$ 80,800	\$ -	\$ 34,005	\$ 46,795	\$ 38,852

The District entered into a capital lease agreement in the fiscal year ended April 30, 2018 for the purchase of a 2017 Ford F-450. The lease has a term of five years, annual payments of \$9,312, with a stated annual interest rate of 5.95%. The gross amount capitalized under this capital lease totals \$41,617 and total accumulated depreciation as of April 30, 2021 totaled \$32,600. Depreciation expense in 2021 was \$8,283. This lease was paid off during the current year.

The District entered into a capital lease agreement in the fiscal year ended April 30, 2019 for the purchase of a compact track loader. The lease has a term of thirty six months, monthly payments of \$977, and a final balloon payment of \$28,880, with a stated annual interest rate of 4.55%. The gross amount capitalized under this capital lease totals \$58,031 and total accumulated depreciation as of April 30, 2021 totaled \$16,442. Depreciation expense in 2021 was \$5,803.

The annual debt service requirements on the lease are as follows:

Fiscal Year	Principal Payment	Interest Due	Total Payment
2022	\$ 31,464	\$ 348	\$ 31,812

The District entered into a capital lease agreement in the fiscal year ended April 30, 2020 for the purchase of a 2019 Ford F-150. The lease has a term of four years, annual payments of \$8,538, with a stated annual interest rate of 7.50%. The gross amount capitalized under this capital lease totals \$30,546 and total accumulated depreciation as of April 30, 2021 totaled \$8,364. Depreciation expense in 2021 was \$4,364.

The annual debt service requirements on the lease are as follows:

Fiscal Year	Principal Payment	Interest Due	Total Payment
2022	\$ 7,388	\$ 1,150	\$ 8,538
2023	7,943	595	8,538
Totals	\$ 15,331	\$ 1,745	\$ 17,076

State statutes limit the amount of general obligation debt a governmental unit may issue to 2.875% of the latest known equalized assessed valuation. The current debt limitation is \$10,425,556 which is 2.875% of the 2020 rate setting equalized assessed valuation of \$362,628,044. The District's debt is well below the state-imposed debt limit.

NOTE 5 – RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; damage to, and theft or destruction of assets; errors and omissions; injuries to employees and natural disasters. During the year ended April 30, 2021, the District contracted with Illinois Parks Association Risk Services (IPARKS) for liability and property insurance and with Illinois Public Risk Fund for workers' compensation insurance. IPARKS and Illinois Public Risk Fund are local government risk-sharing pool. During the year April 30, 2021, there were no significant reductions in insurance coverage. The amount of settlements has not exceeded insurance coverage in each of the past three years.

NOTE 6 – RETIREMENT PLAN

Plan Description

The District's defined benefit pension plan for regular employees provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. The District'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 below. 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

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

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

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

Employees Covered by Benefit Terms

As of December 31, 2020, the following employees were covered by the benefit terms:

Retirees and Beneficiaries currently receiving benefits	7
Inactive Plan Members entitled to but not yet receiving benefits	9
Active Plan Members	14
Total	<u>30</u>

Contributions

As set by statute, the District’s Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires the District to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District’s annual contribution rate for calendar year 2020 was 9.06%. For the fiscal year ended April 30, 2021, the District contributed \$47,217 to the plan. The District also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF’s Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability

The District’s net pension liability was measured as of December 31, 2020. 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, 2020:

- The Actuarial Cost Method used was Entry Age Normal.
- The Asset Valuation Method used was Market Value of Assets.
- The Inflation Rate was assumed to be 2.25%.
- Salary Increases were expected to be 2.85 to 13.75%, including inflation.
- The Investment Rate of Return was assumed to be 7.25%.
- Projected Retirement Age was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2020 valuation pursuant to an experience study from years 2017 to 2019.
- For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020 were used.
- For Disabled Retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.
- For Active Members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.
- The **long-term expected rate of return** on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation.

The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table as of December 31, 2020:

Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Domestic Equity	37%	5.00%
International Equity	18%	6.00%
Fixed Income	28%	1.30%
Real Estate	9%	6.20%
Alternative Investments	7%	2.85-6.95%
Cash Equivalents	1%	0.70%
Total	100%	

Single Discount Rate

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

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

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 2.00%, and the resulting single discount rate is 7.25%.

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2019	\$ 2,761,961	\$ 2,532,759	\$ 229,202
Changes for the year:			
Service Cost	51,172	-	51,172
Interest on the Total Pension Liability	197,818	-	197,818
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	(11,748)	-	(11,748)
Changes of Assumptions	(26,642)	-	(26,642)
Contributions - Employer	-	40,151	(40,151)
Contributions - Employees	-	19,942	(19,942)
Net Investment Income	-	368,692	(368,692)
Benefit Payments, including Refunds of Employee Contributions	(118,032)	(118,032)	-
Other (Net Transfer)	-	15,332	(15,332)
Net Changes	92,568	326,085	(233,517)
Balances at December 31, 2020	\$ 2,854,529	\$ 2,858,844	\$ (4,315)

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% Lower <u>(6.25%)</u>	Current Discount Rate <u>(7.25%)</u>	1% Higher <u>(8.25%)</u>
Net Pension Liability/(Asset)	\$ 376,193	\$ (4,315)	\$ (312,990)

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

For the year ended April 30, 2021, the District recognized pension expense of \$1,177. At April 30, 2021, the District reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

Deferred Amounts Related to Pensions	Deferred Outflows of Resources	Deferred Inflows of Resources
<i>Deferred Amounts to be Recognized in Pension Expense in Future Periods</i>		
Differences between expected and actual experience	\$ 153,136	\$ 17,965
Changes of assumptions	32,204	40,524
Net difference between projected and actual earnings on pension plan investments	<u>107,281</u>	<u>313,804</u>
Total Deferred Amounts to be recognized in pension expense in future periods	<u>292,621</u>	<u>372,293</u>
<i>Pension Contributions made subsequent to the Measurement Date</i>	<u>19,153</u>	<u>-</u>
Total Deferred Amounts Related to Pensions	<u><u>\$ 311,774</u></u>	<u><u>\$ 372,293</u></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:

Year Ending December 31	Net Deferred Outflows of Resources	Net Deferred Inflows of Resources
2021	\$ -	\$ 1,447
2022	14,527	-
2023	-	47,703
2024	-	25,051
2025	-	845
Total	<u>\$ 14,527</u>	<u>\$ 75,046</u>

NOTE 7 – POSTEMPLOYMENT BENEFITS

District retirees with at least twenty years of full time service to the District may be provided with health insurance, until such a time that the former employee qualifies for Medicare/Medicaid (65 years old). Premiums paid by the District vary depending on the employee’s years of service. The District pays 50% of the cost of premiums for employees with at least 20 years of service, 75% of the cost of premiums for employees with at least 25 years of service, and 100% of the cost of premiums for employees with at least 30 years of service.

NOTE 8 – INTERFUND BALANCES

Interfund receivable and payable balances as of April 30, 2021 are as follows:

	<u>Due from Other Funds</u>	<u>Due to Other Funds</u>
Working Cash Fund	\$ 6,500	\$ -
Audit Fund	-	6,500
	<hr/>	<hr/>
Total interfund receivables and payables	<u>\$ 6,500</u>	<u>\$ 6,500</u>

Interfund balances result from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system and (3) payments between funds are made. Balances are to be collected in the subsequent year.

NOTE 9 – INTERFUND TRANSFERS

Interfund transfers are the flow of assets from one fund to another where repayment is not expected. In the year ended April 30, 2021, the District made interfund transfers in order to correctly allocate excess funds to the Capital Improvements Fund and provide for Debt Service payments. Transfers between funds for the year ended April 30, 2021, were as follows:

	<u>Transfer In</u>	<u>Transfer Out</u>
Corporate Fund	\$ 30	\$ -
Capital Fund	174,000	-
Debt Service Fund	-	174,000
Recreation Fund	-	30
	<hr/>	<hr/>
Total interfund transfers	<u>\$ 174,030</u>	<u>\$ 174,030</u>

NOTE 10 – OPERATING LEASES

On February 24, 2016, the District executed a lease agreement with CDS Office Technologies for a copier. The term of the lease is one year and will renew annually. Rent expenses for the operating lease for the year ended April 30, 2021 was \$2,820.

NOTE 11 – INTERGOVERNMENTAL AGREEMENTS

During the year ended April 30, 2007, the District entered into an intergovernmental agreement with the Washington Area Community Center, a non-for-profit organization. The District pays an annual fee for the use of the facilities at Five Points Washington. A base usage fee of \$10,000 and a supplemental usage fee of \$15,000 are payable annually on or before September 1. Both usage fees are effective for a period of twenty years, after which time the supplemental usage fee is terminated. The base usage fee can be exercised for four consecutive, irrevocable options of twenty years each. Upon exercise of each subsequent option, the base use rate shall be adjusted annually based on the municipal price index.

The District also has an intergovernmental agreement with Washington School District #52 for the use of school facilities for the purpose of programming District recreational programs including, but not limited to baseball, softball, soccer, and lacrosse programs. School activities will always take priority over District events without exception. The District will provide access to District facilities for school purposes including, but not limited to, the recreation facility gymnasium including tumbling equipment, shelters, cross country courses, baseball & softball diamonds, and use of various maintenance equipment.

NOTE 12 – RELATED PARTY TRANSACTIONS

There were no significant related party transactions entering into during the year ended April 30, 2021.

NOTE 13 – TAX ABATEMENTS

During the year ended April 30, 2021, the District passed Resolutions 2021-1 and 2021-2 fully abating taxes for the issuance of General Obligation Park Bonds, Series 2006 and Series 2012. The levy of taxes for the year 2020 was reduced by \$267,343 in total.

OTHER SUPPLEMENTARY INFORMATION

WASHINGTON PARK DISTRICT
STATEMENT OF ASSETS, LIABILITIES AND FUND EQUITY
AND RECONCILIATION TO THE STATEMENT OF NET POSITION
MODIFIED CASH BASIS
PARK DISTRICT FOUNDATION
APRIL 30, 2021

	Total Governmental Funds
Assets	
Cash and cash equivalents	\$ 61,246
Fund Equity	
Restricted	\$ 61,246
Amount reported for component unit activities in the statement of net position are different because:	
Capital assets net of accumulated depreciation used in governmental activities are not financial resources and, therefore, are not reported in the funds	25,485
Net position of component unit	\$ 86,731

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

WASHINGTON PARK DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
AND RECONCILIATION OF SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE TO GOVERNMENT-WIDE
STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS -
COMPONENT UNIT - PARK DISTRICT FOUNDATION
YEAR ENDED APRIL 30, 2021

Revenues	
Grants and contributions	\$ 27,659
Miscellaneous	2,214
	29,873
Expenditures	
Program services	7,236
Capital outlay	25,485
	32,721
Net change in fund balance	(2,848)
Fund balance - beginning of year	64,094
Fund balance - end of year	\$ 61,246
Reconciliation of Schedule of Revenues, Expenditures and Changes in Fund Balance to Government - Wide Statement of Activities	
Net change in fund balance	\$ (2,848)
Amounts reported for component unit activities in the statement of net activities are different because:	
Component unit funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets are allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay (\$25,485) exceeded depreciation (\$0) in the current period.	
	25,485
Change in net position of component unit	\$ 22,637

WASHINGTON PARK DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
MODIFIED CASH BASIS
CORPORATE FUND
YEAR ENDED APRIL 30, 2021

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Property taxes	\$ 381,000	\$ 375,884	\$ (5,116)
Corporate replacement tax	16,500	19,561	3,061
Interest	50	29	(21)
Miscellaneous	5,470	7,756	2,286
	<u>403,020</u>	<u>403,230</u>	<u>210</u>
Expenditures			
General government			
Wages	150,000	148,230	1,770
Employee benefits	128,000	129,011	(1,011)
Payroll taxes	900	1,253	(353)
Computer expense	21,000	20,781	219
Travel and meetings	5,000	936	4,064
Professional fees	17,500	14,141	3,359
Professional dues and subscriptions	6,000	4,694	1,306
Utilities	33,200	24,255	8,945
Telephone	8,000	6,911	1,089
Waste removal	11,000	3,507	7,493
Miscellaneous	750	-	750
Cultural and recreation:			
Equipment rental	6,000	2,570	3,430
	<u>387,350</u>	<u>356,289</u>	<u>31,061</u>
Revenues received over expenditures disbursed before other financing sources	<u>15,670</u>	<u>46,941</u>	<u>(30,851)</u>
Other financing sources - Operating transfers in	<u>-</u>	<u>30</u>	<u>30</u>
Net change in fund balance	<u>\$ 15,670</u>	46,971	<u>\$ (30,851)</u>
Fund balance - beginning of year		<u>97,223</u>	
Fund balance - end of year		<u>\$ 144,194</u>	

WASHINGTON PARK DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
MODIFIED CASH BASIS
RECREATION FUND
YEAR ENDED APRIL 30, 2021

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Property taxes	\$ 380,000	\$ 375,956	\$ (4,044)
Rental	6,000	12,369	6,369
Concessions	61,000	25,723	(35,277)
Recreational activities	925,375	507,559	(417,816)
Interest	200	40	(160)
Grants and contributions	12,000	2,400	(9,600)
Miscellaneous	4,000	7,144	3,144
	<u>1,388,575</u>	<u>931,191</u>	<u>(457,384)</u>
Expenditures			
Cultural and recreation:			
Recreation programs	273,562	284,256	(10,694)
Wages	806,321	428,519	377,802
Office expenses	59,500	27,739	31,761
Printing and publication	31,000	8,621	22,379
Concessions	28,000	13,229	14,771
Utilities	47,000	23,333	23,667
Repairs and maintenance	36,000	41,845	(5,845)
Supplies and tools	40,000	14,931	25,069
Equipment rental	1,500	426	1,074
Sales tax	5,500	1,771	3,729
Handicap assessment	72,700	72,546	154
Miscellaneous	11,500	1,075	10,425
	<u>1,412,583</u>	<u>918,291</u>	<u>494,292</u>
Revenues received over (under) expenditures disbursed before other financing uses	<u>(24,008)</u>	<u>12,900</u>	<u>36,908</u>
Other financing uses:			
Operating transfers out	<u>-</u>	<u>(30)</u>	<u>(30)</u>
Net change in fund balance	<u>\$ (24,008)</u>	12,870	<u>\$ 36,878</u>
Fund balance - beginning of year		<u>194,614</u>	
Fund balance - end of year		<u>\$ 207,484</u>	

WASHINGTON PARK DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
MODIFIED CASH BASIS
CAPITAL IMPROVEMENT FUND
YEAR ENDED APRIL 30, 2021

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Interest	\$ 500	\$ 70	\$ (430)
Grants and contributions	-	11,945	11,945
Miscellaneous	3,683	979	(2,704)
	<u>4,183</u>	<u>12,994</u>	<u>8,811</u>
Expenditures			
General government			
Professional fees	-	3,504	3,504
Cultural and recreation			
Repairs and maintenance	163,900	48,425	(115,475)
Facility usage fee	-	14,494	14,494
Debt service			
Principal	-	52,111	52,111
Interest	-	6,876	6,876
Capital outlay	-	24,399	24,399
	<u>163,900</u>	<u>149,809</u>	<u>(14,091)</u>
Revenues received under expenditures before other financing sources	<u>(159,717)</u>	<u>(136,815)</u>	<u>22,902</u>
Other financing sources -			
Proceed from sale of fixed assets	-	5,500	5,500
Operating transfers in	174,000	174,000	-
	<u>174,000</u>	<u>179,500</u>	<u>5,500</u>
Total other financing sources	<u>174,000</u>	<u>179,500</u>	<u>5,500</u>
Net change in fund balance	<u>\$ 14,283</u>	42,685	<u>\$ 28,402</u>
Fund balance - beginning of year		<u>102,474</u>	
Fund balance - end of year		<u>\$ 145,159</u>	

WASHINGTON PARK DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
MODIFIED CASH BASIS
IMRF FUND
YEAR ENDED APRIL 30, 2021

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Property taxes	\$ 137,500	\$ 135,847	\$ (1,653)
Interest	15	143	128
	<u>137,515</u>	<u>135,990</u>	<u>(1,525)</u>
Total revenues			
Expenditures			
General government			
Employee benefits	<u>129,500</u>	<u>98,465</u>	<u>31,035</u>
Net change in fund balance	<u>\$ 8,015</u>	37,525	<u>\$ 29,510</u>
Fund balance - beginning of year		<u>91,661</u>	
Fund balance - end of year		<u>\$ 129,186</u>	

WASHINGTON PARK DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
MODIFIED CASH BASIS
DEBT SERVICE FUND
YEAR ENDED APRIL 30, 2021

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Property taxes	\$ 456,463	\$ 455,380	\$ (1,083)
Interest	100	54	(46)
	<u>456,563</u>	<u>455,434</u>	<u>(1,129)</u>
Total revenues			
Expenditures			
Debt Service			
Principal	727,805	660,000	67,805
Interest	-	61,683	(61,683)
Fees	-	4,650	(4,650)
	<u>727,805</u>	<u>726,333</u>	<u>1,472</u>
Total expenditures			
Revenues received under expenditures before other financing sources	<u>(271,242)</u>	<u>(270,899)</u>	<u>66,676</u>
Other financing sources (uses)			
Bond proceeds	445,500	465,000	19,500
Operating transfers out	<u>(174,000)</u>	<u>(174,000)</u>	<u>-</u>
Total other financing sources, net	<u>271,500</u>	<u>291,000</u>	<u>19,500</u>
Net change in fund balance	<u>\$ 258</u>	20,101	<u>\$ 19,843</u>
Fund balance - beginning of year		<u>694</u>	
Fund balance - end of year		<u>\$ 20,795</u>	

WASHINGTON PARK DISTRICT
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 MODIFIED CASH BASIS
 WORKING CASH FUND
 YEAR ENDED APRIL 30, 2021

	Budget	Actual	Variance
Revenues			
Interest	\$ -	\$ 9	\$ 9
Fund balance - beginning of year		97,147	
Fund balance - end of year		\$ 97,156	

WASHINGTON PARK DISTRICT
 COMBINING SCHEDULE OF ASSETS, LIABILITIES AND FUND EQUITY -
 MODIFIED CASH BASIS
 NONMAJOR GOVERNMENTAL FUNDS
 APRIL 30, 2021

	Special Revenue				Total Nonmajor Governmental
	Liability Insurance	Audit	Pool	Water Jets	
Assets					
Cash and cash equivalents	\$ 24,344	\$ 4,037	\$ 70,637	\$ 5,884	\$ 104,902
Liabilities and Equity					
Liabilities					
Due to other funds	\$ -	\$ 6,500	\$ -	\$ -	\$ 6,500
Fund Equity					
Restricted					
Tort	24,344	-	-	-	24,344
Assigned	-	-	-	5,884	5,884
Unassigned	-	(2,463)	70,637	-	68,174
Total fund balances	24,344	(2,463)	70,637	5,884	98,402
Total liabilities and fund balances	\$ 24,344	\$ 4,037	\$ 70,637	\$ 5,884	\$ 104,902

WASHINGTON PARK DISTRICT
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
 MODIFIED CASH BASIS
 NONMAJOR GOVERNMENTAL FUNDS
 YEAR ENDED APRIL 30, 2021

	Special Revenue				Total Nonmajor Governmental
	Liability Insurance	Audit	Pool	Water Jets	
Revenues					
Property taxes	\$ 81,947	\$ 17,846	\$ -	\$ -	\$ 99,793
Concessions	-	-	160	-	160
Recreational activities	-	-	34,565	-	34,565
Rental fees	-	-	240	-	240
Grants and contributions	-	-	10,000	-	10,000
Interest	37	8	-	-	45
Miscellaneous	-	-	527	-	527
Total revenues	81,984	17,854	45,492	-	145,330
Expenditures					
General government					
Professional fees	-	20,750	-	-	20,750
Insurance	59,188	-	-	-	59,188
Website	-	-	-	323	323
Cultural and recreation					
Utilities	-	-	4,926	-	4,926
Miscellaneous	-	-	-	8,165	8,165
Total expenditures	59,188	20,750	4,926	8,488	93,352
Net change in fund balances	22,796	(2,896)	40,566	(8,488)	51,978
Fund balances - beginning of year	1,548	433	30,071	14,372	46,424
Fund balances - end of year	\$ 24,344	\$ (2,463)	\$ 70,637	\$ 5,884	\$ 98,402

WASHINGTON PARK DISTRICT
SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND

Last 10 Calendar Years
(schedule to be built prospectively from 2014)

Calendar Year Ending <u>December 31,</u>	Actuarially Determined <u>Contribution</u>	Actual <u>Contribution</u>	Contribution Deficiency <u>(Excess)</u>	Covered Employee <u>Payroll</u>	Actual Contribution as a Percentage of <u>Covered Employee Payroll</u>
2020	\$ 40,150	\$ 40,151	\$ (1)	\$ 443,157	9.06%
2019	41,082	41,082	-	520,686	7.89%
2018	52,254	52,255	(1)	536,493	9.74%
2017	50,958	50,958	-	502,547	10.14%
2016	49,919	49,919	-	463,928	10.76%
2015	44,563	44,563	-	430,979	10.34%
2014	43,921	45,960	(2,039)	393,908	11.67%

Notes to Schedule:

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.

WASHINGTON PARK DISTRICT
NOTES TO SUPPLEMENTARY INFORMATION
APRIL 30, 2021

NOTE 1 - SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE
CALCULATION OF THE 2020 CONTRIBUTION RATE

Valuation Date:

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 2020 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>	Non-Taxing bodies: 10-year rolling period. Taxing bodies (Regular, SLEP, and ECO groups): 23-year closed period. Early Retirement Incentive Plan Liabilities: a period up to 10 years selected by the Employer upon adoption of ERI. SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 18 years for most employers (three employers were financed over 27 years and four others were financed over 28 years).
<i>Asset Valuation Method:</i>	5-year smoothed market; 20% corridor
<i>Wage Growth:</i>	3.25%
<i>Price Inflation:</i>	2.50%
<i>Salary Increases:</i>	3.35% to 14.25%, including inflation
<i>Investment Rate of Return:</i>	7.25%
<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.
<i>Mortality:</i>	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Other Information:

Notes: There were no benefit changes during the year.

* Based on Valuation Assumptions used in the December 31, 2018 actuarial valuation.