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# Rosemont Park District, Illinois

Annual Financial Report  
For the Year Ended April 30, 2020

# ROSEMONT PARK DISTRICT

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*For the Year Ended April 30, 2020*

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# ROSEMONT PARK DISTRICT

## Contents

*For the Year Ended April 30, 2020*

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## INDEPENDENT AUDITOR'S REPORT

To the President  
and Members of the Board of Trustees  
Rosemont Park District, Rosemont, Illinois

### Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Rosemont Park District, Rosemont, Illinois as of and for the year ended April 30, 2020, which collectively comprise the Park District's basic financial statements as listed in the accompanying table of contents.

### Management's Responsibility for the Financial Statements

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

### Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the 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 financial statement 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.

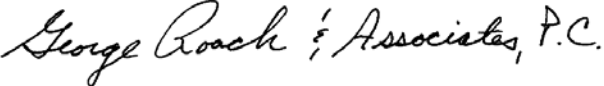
## Opinions

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 Rosemont Park District as of April 30, 2020, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

## Other Matters

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and other required supplementary information 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.



George Roach & Associates, P.C.  
Crystal Lake, Illinois  
September 21, 2020

REQUIRED SUPPLEMENTARY INFORMATION –  
MANAGEMENT DISCUSSION AND ANALYSIS -  
UNAUDITED

# ROSEMONT PARK DISTRICT, ILLINOIS

*Management's Discussion and Analysis - Unaudited*  
*For the Year Ended April 30, 2020*

As management of the Rosemont Park District (District), we offer readers of the District's statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended April 30, 2020.

## FINANCIAL HIGHLIGHTS

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- The assets of the District exceeded its liabilities at April 30, 2020 by \$7,473,553 (*net position*). Of this amount, \$2,020,257 (*unrestricted net position*) may be used to meet the District's ongoing obligations to citizens and creditors.
- The District's total net position increased by \$713,126 during the fiscal year.
- At April 30, 2020, the District's governmental funds reported combined ending fund balances of \$2,886,837 an increase of \$16,368 from the prior year.
- At April 30, 2020, the fund balance for the General Fund was \$1,583,447.
- The District's total fixed assets increased by \$347,090 during the year ended April 30, 2020.

## OVERVIEW OF THE FINANCIAL STATEMENTS

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This discussion and analysis are intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains required supplementary information in addition to the basic financial statements themselves.

### Government-wide financial statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances in a manner similar to a private-sector business.

The Statement of Net Position presents information on all of the District's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

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

# ROSEMONT PARK DISTRICT, ILLINOIS

*Management's Discussion and Analysis - Unaudited*  
*For the Year Ended April 30, 2020*

## Fund financial statements

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

## Governmental funds

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

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental Balance Sheet and the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

## Notes to the financial statements

Notes to the financial statements provide additional information that is essential to a full understanding of the information provided in the basic financial statements. Required supplementary information consists of more detailed data on budget to actual revenues and expenditures.

## Other information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's progress in meeting its obligation to provide as fully adequate as possible services to its residents.

The District adopts an annual budget for all funds. A budgetary comparison statement has been provided for the Corporate Fund and other governmental funds to demonstrate compliance with the budget.

## GOVERNMENT-WIDE FINANCIAL ANALYSIS

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As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the District, assets and deferred outflows exceeded liabilities and deferred inflows by \$7,473,553 at fiscal year ending April 30, 2020.



# ROSEMONT PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis - Unaudited

For the Year Ended April 30, 2020

Of the District's net position, \$4,149,906 reflects its investment in capital assets (e.g., land, construction in progress, buildings, systems and equipment); less any related outstanding debt used to acquire those assets. The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

## Rosemont Park District's Net Position

|  | <u>4/30/2019</u>    | <u>4/30/2020</u>    |
|--|---------------------|---------------------|
| <b>Assets</b>                            |                     |                     |
| Current and other assets                 | \$ 4,139,443        | \$ 4,354,667        |
| Fixed assets                             | 4,270,816           | 4,617,906           |
| <b>Total Assets</b>                      | <u>\$ 8,410,259</u> | <u>\$ 8,972,573</u> |
| <b>Deferred Outflows - pensions</b>      | <u>\$ 76,745</u>    | <u>\$ -</u>         |
| <b>Liabilities</b>                       |                     |                     |
| Bonds payable                            | \$ 717,000          | \$ 468,000          |
| Other liabilities                        | 41,061              | 15,624              |
| <b>Total Liabilities</b>                 | <u>758,061</u>      | <u>483,624</u>      |
| <b>Deferred Inflows - property taxes</b> | 968,516             | 923,686             |
| <b>Deferred Inflows - pensions</b>       | <u>-</u>            | <u>91,710</u>       |
| <b>Total Deferred Inflows</b>            | 968,516             | 1,015,396           |
| <b>Net Position</b>                      |                     |                     |
| Net Investment in Capital Assets         | 3,553,816           | 4,149,906           |
| Restricted - Net Position                | 1,340,315           | 1,303,390           |
| Unrestricted - Net Position              | 1,866,296           | 2,020,257           |
| <b>Total Net Position</b>                | <u>\$ 6,760,427</u> | <u>\$ 7,473,553</u> |

An additional portion of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position, \$2,020,257, may be used to meet the District's ongoing obligations to citizens and creditors.

At April 30, 2020, the District is able to report positive balances in all three categories of net position. The District's net position increased by \$713,126 during the year ended April 30, 2020.

# ROSEMONT PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis - Unaudited

For the Year Ended April 30, 2020

## Governmental activities

Governmental activities increased the District's net position by \$713,126. Key elements of the increases to net position by governmental activities are as follows:

|  | <u>4/30/2019</u>    | <u>4/30/2020</u>    |
|--|---------------------|---------------------|
| <b>Revenues</b>                            |                     |                     |
| Charges for Services                       | \$ 86,142           | \$ 185,303          |
| General Revenues:                          |                     |                     |
| Property taxes                             | 1,866,309           | 1,862,037           |
| Replacement taxes                          | 55,801              | 73,462              |
| Investment income                          | 12,028              | 95,515              |
| Intergovernmental receipts                 | 169,881             | -                   |
| Other income                               | 27,206              | 97,013              |
| <b>Total Revenues</b>                      | <u>2,217,367</u>    | <u>2,313,330</u>    |
| <b>Expenses</b>                            |                     |                     |
| General government                         | 1,318,213           | 1,139,151           |
| Program and recreation                     | 358,015             | 445,637             |
| Debt services                              | 33,064              | 15,416              |
| <b>Total Expenses</b>                      | <u>1,709,292</u>    | <u>1,600,204</u>    |
| <b>Increase/(Decrease) in Net Position</b> | 508,075             | 713,126             |
| <b>Net Position - Beginning of Year</b>    | 6,252,352           | 6,760,427           |
| <b>Net Position - End of Year</b>          | <u>\$ 6,760,427</u> | <u>\$ 7,473,553</u> |

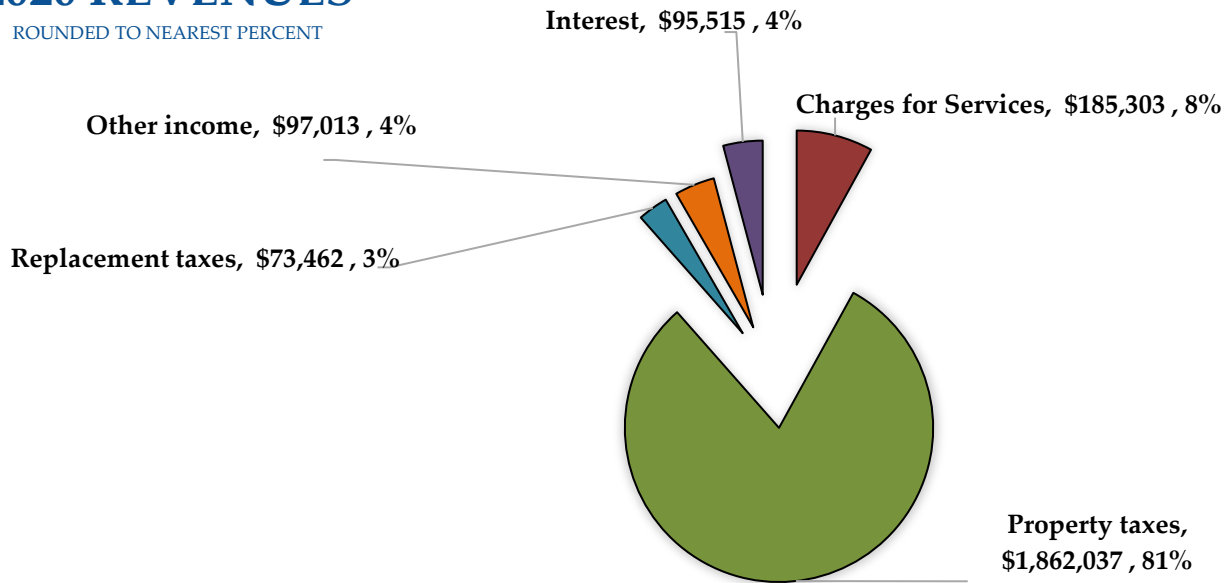
# ROSEMONT PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis - Unaudited

For the Year Ended April 30, 2020

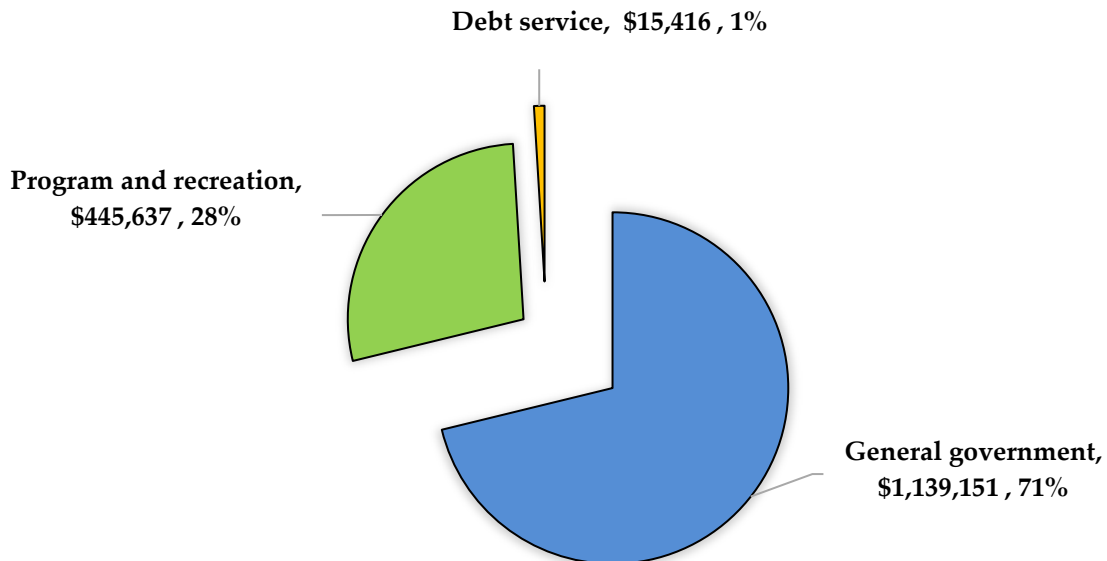
## 2020 REVENUES

ROUNDED TO NEAREST PERCENT



## 2020 EXPENSES

ROUNDED TO NEAREST PERCENT



# ROSEMONT PARK DISTRICT, ILLINOIS

*Management's Discussion and Analysis - Unaudited*  
*For the Year Ended April 30, 2020*

## FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

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

### Governmental funds

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

At April 30, 2020, the District's governmental funds reported combined ending fund balances of \$2,886,837, an increase of \$16,368 in comparison with the prior year.

The Corporate Fund is the chief operating fund of the District. At April 30, 2020, the fund balance of the Corporate Fund was \$1,583,447. This represents an increase of \$53,293 compared to the prior fiscal year.

### Corporate Fund Budgetary Highlights

There were no differences between the original budget and the final budget for the year ended April 30, 2020. Total differences between the final amended budget and the actual revenues and expenditures are summarized as follows:

1. The Corporate Fund actual revenues and other financing sources were more than the estimated revenues and other financing sources by \$8,912.
2. The Corporate Fund actual expenditures were less than estimated expenditures by \$391,015.

# ROSEMONT PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis - Unaudited  
 For the Year Ended April 30, 2020

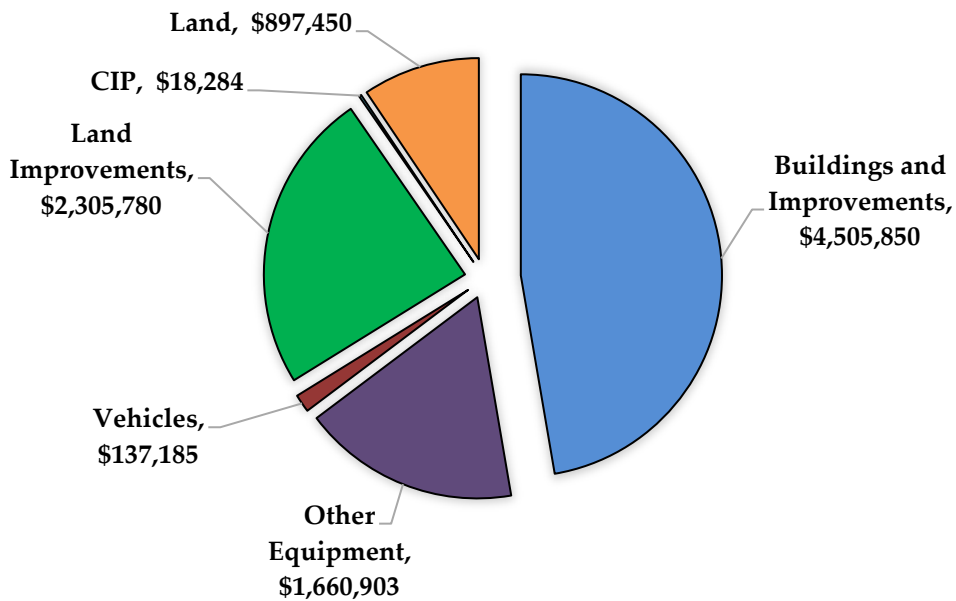
## FIXED ASSETS

The District's fixed assets for its governmental activities as of April 30, 2020 amounts to \$4,617,906 (net of accumulated depreciation). This investment in fixed assets includes land, land improvements, buildings and improvements, vehicles, and other equipment.

Major fixed asset events during the current fiscal year included the following:

|                                | <b>Balance</b>      |                   | <b>Balance</b>        |
|--------------------------------|---------------------|-------------------|-----------------------|
|                                | <b>May 1, 2019</b>  | <b>Additions</b>  | <b>April 30, 2020</b> |
| Buildings and improvements     | \$ 4,409,794        | \$ 95,786         | \$ 4,505,580          |
| Other equipment                | 1,129,365           | 531,538           | 1,660,903             |
| Vehicles                       | 137,185             | -                 | 137,185               |
| Land improvements              | 2,305,780           | -                 | 2,305,780             |
| CIP                            | 18,284              | -                 | 18,284                |
| Land                           | 897,450             | -                 | 897,450               |
| <b>Total</b>                   | <b>8,897,858</b>    | <b>627,324</b>    | <b>9,525,182</b>      |
| Less: Accumulated Depreciation | (4,627,042)         | (280,234)         | (4,907,276)           |
| <b>Net Assets</b>              | <b>\$ 4,270,816</b> | <b>\$ 347,090</b> | <b>\$ 4,617,906</b>   |

## CAPITAL ASSETS - AT COST



# ROSEMONT PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis - Unaudited  
For the Year Ended April 30, 2020

## ECONOMIC FACTORS AND PROPERTY TAXES

The equalized assessed valuation (EAV) of the District for 2019 is \$553,165,783. That represents an increase in EAV of \$76,771,001 over the prior year's EAV. Taxes recorded in these financial statements are from the 2018 and 2019 levies. A summary of the assessed valuations and extensions for tax years 2019, 2018, and 2017 is as follows:

### ASSESSED VALUATIONS, EXTENDED TAX RATES PERCENTAGE ALLOCATIONS AND AMOUNTS BY FUNDS

| Tax Levy Year             | 2019 |             | 2018 |             | 2017 |             |
|---------------------------|------|-------------|------|-------------|------|-------------|
| <b>Assessed Valuation</b> | \$   | 553,165,783 | \$   | 476,394,782 | \$   | 476,394,782 |
| Cook County               |      |             |      |             |      |             |

#### Tax Rates and Percentage Allocation by Fund

| Funds                  | Rate          | Percentage    | Rate          | Percentage    | Rate          | Percentage    |
|------------------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Corporate              | 0.1907        | 55.0361       | 0.2205        | 54.8098       | 0.2130        | 54.9536       |
| Auditing               | 0.0037        | 1.0678        | 0.0044        | 1.0937        | 0.0039        | 1.0062        |
| Liability Insurance    | 0.0093        | 2.6840        | 0.0110        | 2.7343        | 0.0108        | 2.7864        |
| Recreation             | 0.0892        | 25.7431       | 0.1031        | 25.6276       | 0.0978        | 25.2322       |
| Workmen's Compensation | 0.0033        | 0.9524        | 0.0039        | 0.9694        | 0.0038        | 0.9804        |
| Limited Bonds          | 0.0503        | 14.5166       | 0.0594        | 14.7651       | 0.0583        | 15.0413       |
| <b>Totals</b>          | <b>0.3465</b> | <b>100.00</b> | <b>0.4023</b> | <b>100.00</b> | <b>0.3876</b> | <b>100.00</b> |

| Funds                  | 2019                | 2018                | 2017                |
|------------------------|---------------------|---------------------|---------------------|
| Corporate              | \$ 1,055,136        | \$ 1,032,129        | \$ 1,014,871        |
| Auditing               | 20,600              | 20,600              | 18,540              |
| Liability Insurance    | 51,500              | 51,500              | 51,500              |
| Recreation             | 493,637             | 482,696             | 466,111             |
| Workmen's Compensation | 18,025              | 18,025              | 18,025              |
| Limited Bonds          | 278,318             | 278,297             | 277,708             |
| <b>Totals</b>          | <b>\$ 1,917,216</b> | <b>\$ 1,883,247</b> | <b>\$ 1,846,755</b> |

# ROSEMONT PARK DISTRICT, ILLINOIS

*Management's Discussion and Analysis - Unaudited*

*For the Year Ended April 30, 2020*

## Description of Current or Expected Conditions

Currently, management is not aware of any other significant changes in conditions that could have a significant effect on the financial position or results of activities of the District in the near future. However, management continues to monitor items that may impact future receipts, especially noting a potential decline in state funds as well as losses due to the tax cap.

## Requests for Information

This financial report is designed to provide a general overview of the District's finances for all those with an interest in its finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Director of Parks, Rosemont Park District, 6140 North Scott Street, Rosemont, Illinois, 60018.

# BASIC FINANCIAL STATEMENTS



# ROSEMONT PARK DISTRICT, ILLINOIS

## Government-wide Statement of Net Position

April 30, 2020

| <b>Assets</b>                      |                     |
|------------------------------------|---------------------|
| Cash and cash equivalents, at cost | \$ 2,902,461        |
| Property tax receivable            | 923,686             |
| Pension asset                      | 528,520             |
| Fixed assets, net of depreciation  | 4,617,906           |
| <b>Total Assets</b>                | <b>8,972,573</b>    |
| <b>Liabilities</b>                 |                     |
| Accounts payable                   | 10,972              |
| Accrued interest payable           | 4,652               |
| Bonds payable - current portion    | 255,000             |
| <b>Total Current Liabilities</b>   | <b>270,624</b>      |
| Noncurrent bonds payable           | 213,000             |
| <b>Total Liabilities</b>           | <b>483,624</b>      |
| <b>Deferred Inflows</b>            |                     |
| Deferred Inflows - property taxes  | 923,686             |
| Deferred Inflows - pension         | 91,710              |
| <b>Total Deferred Inflows</b>      | <b>1,015,396</b>    |
| <b>Net Position</b>                |                     |
| Net investment in capital assets   | 4,149,906           |
| Restricted - Recreation Fund       | 1,070,635           |
| Restricted - Audit Fund            | 34,304              |
| Restricted - Bond & Interest Fund  | 104,511             |
| Restricted - Capital Projects Fund | 93,940              |
| Unrestricted                       | 2,020,257           |
| <b>Total Net Position</b>          | <b>\$ 7,473,553</b> |

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

# ROSEMONT PARK DISTRICT, ILLINOIS

## Government-wide Statement of Activities and Changes in Net Position

For the Year Ended April 30, 2020

| Functions/Programs                   | Expenses            | Program Revenues                |  |  | Net Revenue<br>(Expense)/Changes<br>in Net Position |
|--------------------------------------|---------------------|---------------------------------|--|--|---|
|                                      |                     | Charges for<br>Services         | Operating<br>Grants and<br>Contributions | Capital<br>Grants and<br>Contributions | Governmental<br>Activities                          |
| General government                   | \$ 1,139,151        | \$ 140,187                      | \$ -                                     | \$ -                                   | \$ (998,964)  |
| Program and recreation               | 445,637             | 45,116                          | -  | -                                      | (400,521)   |
| Debt service interest/issuance costs | 15,416              | -                               | -  | -                                      | (15,416)  |
| <b>Total Governmental Activities</b> | <b>\$ 1,600,204</b> | <b>\$ 185,303</b>               | <b>\$ -</b>                              | <b>\$ -</b>                            | <b>(1,414,901)</b>                                  |
| <b>General Revenues:</b>             |                     |                                 |  |  |   |
|                                      |                     |                                 |  |  | 1,862,037   |
|                                      |                     |                                 |  |  | 73,462  |
|                                      |                     |                                 |  |  | 95,515  |
|                                      |                     |                                 |  |  | 97,013  |
|                                      |                     | <b>Total Revenues</b>           |  |  | <b>2,128,027</b>                                    |
|                                      |                     | Changes in Net Position         |  |  | 713,126   |
|                                      |                     | Net Position, Beginning of Year |  |  | 6,760,427   |
|                                      |                     | <b>Total Net Position</b>       |  |  | <b>\$ 7,473,553</b>                                 |

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

# ROSEMONT PARK DISTRICT, ILLINOIS

## Governmental Funds Balance Sheet

April 30, 2020

|  | Corporate<br>Fund   | Recreation<br>Fund  | Audit<br>Fund    | Bond &<br>Interest<br>Fund | Capital<br>Projects<br>Fund | Total               |
|--|---------------------|---------------------|------------------|----------------------------|-----------------------------|---------------------|
| <b>Assets</b>  |                     |                     |                  |                            |                             |                     |
| Cash and investments, at cost                                    | \$ 1,594,419        | \$ 1,070,635        | \$ 34,304        | \$ 109,163                 | \$ 93,940                   | \$ 2,902,461        |
| Property tax receivable  | 541,845             | 237,827             | 9,925            | 134,089                    | -                           | 923,686             |
| <b>Total Assets</b>  | <b>2,136,264</b>    | <b>1,308,462</b>    | <b>44,229</b>    | <b>243,252</b>             | <b>93,940</b>               | <b>3,826,147</b>    |
| <b>Liabilities</b>   |                     |                     |                  |                            |                             |                     |
| Accounts payable   | 10,972              | -                   | -                | -                          | -                           | 10,972              |
| Accrued interest payable   | -                   | -                   | -                | 4,652                      | -                           | 4,652               |
| <b>Total Liabilities</b>   | <b>10,972</b>       | <b>-</b>            | <b>-</b>         | <b>4,652</b>               | <b>-</b>                    | <b>15,624</b>       |
| <b>Deferred Inflows - property taxes</b>                         | <b>541,845</b>      | <b>237,827</b>      | <b>9,925</b>     | <b>134,089</b>             | <b>-</b>                    | <b>923,686</b>      |
| <b>Fund Balance</b>  |                     |                     |                  |                            |                             |                     |
| Nonspendable   | -                   | -                   | -                | -                          | -                           | -                   |
| Restricted   | -                   | 1,070,635           | 34,304           | 104,511                    | 93,940                      | 1,303,390           |
| Committed  | -                   | -                   | -                | -                          | -                           | -                   |
| Assigned   | -                   | -                   | -                | -                          | -                           | -                   |
| Unassigned   | 1,583,447           | -                   | -                | -                          | -                           | 1,583,447           |
| <b>Total Fund Balance</b>  | <b>1,583,447</b>    | <b>1,070,635</b>    | <b>34,304</b>    | <b>104,511</b>             | <b>93,940</b>               | <b>2,886,837</b>    |
| <b>Total Liabilities, Deferred<br/>Inflows, and Fund Balance</b> | <b>\$ 2,136,264</b> | <b>\$ 1,308,462</b> | <b>\$ 44,229</b> | <b>\$ 243,252</b>          | <b>\$ 93,940</b>            | <b>\$ 3,826,147</b> |

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

# ROSEMONT PARK DISTRICT, ILLINOIS

Governmental Funds Combined Statement of Revenues,  
Expenditures, and Changes in Fund Balance  
For the Year Ended April 30, 2020

|   | Corporate<br>Fund   | Recreation<br>Fund  | Audit<br>Fund    | Bond &<br>Interest<br>Fund | Capital<br>Projects<br>Fund | Total               |
|---|---------------------|---------------------|------------------|----------------------------|-----------------------------|---------------------|
| <b>Revenue</b>                          |                     |                     |                  |                            |                             |                     |
| Property tax - 2019 levy                | \$ 582,816          | \$ 255,810          | \$ 10,675        | \$ 144,228                 | \$ -                        | \$ 993,529          |
| Property tax - 2018 levy                | 511,533             | 222,474             | 9,270            | 125,231                    | -                           | 868,508             |
| Replacement taxes                       | 73,462              | -                   | -                | -                          | -                           | 73,462              |
| Facility receipts                       | 85,452              | 54,735              | -                | -                          | -                           | 140,187             |
| Program fees                            | -                   | 45,116              | -                | -                          | -                           | 45,116              |
| Interest                                | -                   | -                   | -                | -                          | 95,515                      | 95,515              |
| Other                                   | 87,515              | 9,498               | -                | -                          | -                           | 97,013              |
| <b>Total Revenue</b>                    | <b>1,340,778</b>    | <b>587,633</b>      | <b>19,945</b>    | <b>269,459</b>             | <b>95,515</b>               | <b>2,313,330</b>    |
| <b>Expenditures</b>                     |                     |                     |                  |                            |                             |                     |
| Salaries and benefits                   | 546,501             | 282,791             | -                | -                          | -                           | 829,292             |
| Contractual services                    | 353,129             | 150,203             | 14,750           | -                          | -                           | 518,082             |
| Materials and supplies                  | 175,731             | 12,643              | -                | -                          | -                           | 188,374             |
| Risk management                         | 58,519              | -                   | -                | -                          | -                           | 58,519              |
| Capital outlays                         | 153,605             | -                   | -                | -                          | 284,674                     | 438,279             |
| Debt service - principal payments       | -                   | -                   | -                | 249,000                    | -                           | 249,000             |
| Debt service - interest payments        | -                   | -                   | -                | 15,416                     | -                           | 15,416              |
| <b>Total Expenditures</b>               | <b>1,287,485</b>    | <b>445,637</b>      | <b>14,750</b>    | <b>264,416</b>             | <b>284,674</b>              | <b>2,296,962</b>    |
| <b>Net Change in Fund Balance</b>       | <b>53,293</b>       | <b>141,996</b>      | <b>5,195</b>     | <b>5,043</b>               | <b>(189,159)</b>            | <b>16,368</b>       |
| <b>Park District Fund Balance</b>       |                     |                     |                  |                            |                             |                     |
| Balance, beginning of year              | 1,530,154           | 928,639             | 29,109           | 99,468                     | 283,099                     | 2,870,469           |
| <b>Total Park District Fund Balance</b> | <b>\$ 1,583,447</b> | <b>\$ 1,070,635</b> | <b>\$ 34,304</b> | <b>\$ 104,511</b>          | <b>\$ 93,940</b>            | <b>\$ 2,886,837</b> |

# ROSEMONT PARK DISTRICT, ILLINOIS

## Reconciliations of the Governmental Funds to the Statement of Net Position and the Statement of Activities and Changes in Net Position For the Year Ended April 30, 2020

### Reconciliation of the Governmental Fund Balance to the Statement of Net Position

|   |                            |
|---|----------------------------|
| <b>Total Fund Balances - Total Governmental Funds</b>   | \$ 2,886,837               |
| Amounts reported for governmental activities in the Statement of<br>Net Position are different because:   |                            |
| Capital assets used in governmental activities are not financial<br>resources and therefore are not reported in the funds                               | 4,617,906                  |
| Deferred pension outflows and assets are not included in the fund statements<br>however, they are recorded as an asset in the Statement of Net Position | 436,810                    |
| Long term debt interest is not recorded<br>in the fund statement but is included as a liability<br>in the Statement of Net Position                     | (468,000)                  |
| <b>Net Position of Governmental Activities</b>  | <u><u>\$ 7,473,553</u></u> |

### Reconciliation of the Governmental Fund Statement of Revenues, Expenditures Expenditures, and Changes in Fund Balance to the Governmental Statement of Activities and Changes in Net Position

|  |                          |
|--|--------------------------|
| <b>Net Change in Fund Balance</b>  |                          |
| <b>Governmental Funds</b>  | \$ 16,368                |
| Amounts reported for governmental activities in the Statement of<br>Revenue, Expenditures, and Changes in Net Position are different because:  |                          |
| Capital expenditures are recorded as assets<br>and not expensed in the Statement of Activities   | 627,324                  |
| Depreciation is shown as an expense in the<br>Statement of Activities and not in the governmental funds  | (280,234)                |
| Loan payments are not shown as expenses in Statement<br>of Activities but are in governmental funds  | 249,000                  |
| Changes in deferred outflows and pension liabilities are shown as expenses<br>in the Statement of Activities but are not in Governmental funds | 100,668                  |
| <b>Changes in Net Position</b>   | <u><u>\$ 713,126</u></u> |

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

NOTES TO THE BASIC  
FINANCIAL STATEMENTS

# ROSEMONT PARK DISTRICT, ILLINOIS

## Notes to Financial Statements

For the Year Ended April 30, 2020

### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

---

The accounting policies of Rosemont Park District (the “District”) conform to accounting principles generally accepted in the United States of America as applicable to governmental units. The following is a summary of the significant accounting policies:

In April 1999, the GASB issued Statement No. 34, Basic Financial Statements and Management’s Discussion and Analysis for State and Local Governments. Certain of the significant changes in the Statement include the following:

- Management’s Discussion and Analysis (MD&A) section providing an analysis of the District’s overall financial position and results of operations.
- Financial statements prepared using full accrual accounting for all of the District’s activities.
- A change in the fund financial statements to focus on the major funds.

These and other changes are reflected in the accompanying financial statements (including notes to financial statements).

#### REPORTING ENTITY

The District was organized in 1964 and is located in the Village of Rosemont, Illinois and is governed by a board. The District is primarily funded through a tax levy, intergovernmental revenues, facility and program fees, and charitable donations. Revenue is used to operate and staff the District. The accompanying general purpose financial statements have been prepared in accordance with criteria established by the Governmental Accounting Standards Board for determining the various governmental organizations to be included in the reporting entity. Based on the significance of any operational or financial relationships with the District, there are no component units to be included in these financial statements.

#### MEASUREMENT FOCUS, BASIS OF ACCOUNTING AND FINANCIAL STATEMENT PRESENTATION

The District’s basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District’s major funds).

#### GOVERNMENT-WIDE FINANCIAL STATEMENTS

The government-wide financial statements (i.e., the statement of net position and the statement of activities) are reported using the economic resources measurement focus and the accrual basis of accounting. Revenue is recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenue in the year for which they are levied and available. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

The Statement of Net Position includes and recognizes all long-term assets and receivables as well as long-term debt and obligations. The District’s net position is reported in three parts – net investment in capital assets; restricted net position; and unrestricted net position.

# ROSEMONT PARK DISTRICT, ILLINOIS

Notes to Financial Statements

For the Year Ended April 30, 2020

## NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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The Statement of Activities demonstrates the degree to which the direct expense of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenue includes (1) charges to District patrons who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and (2) grants and contributions that are restricted to meet the operational or capital requirements of a particular function or segment. Taxes and other items are not properly included among program revenues, and are reported instead as general revenue.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenue is recognized as soon as it is both measurable and available. Revenue is considered to be available if it is collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenue to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

The primary sources of revenue are property taxes, intergovernmental revenues, and facility and program fees, and state shared revenue associated with the current fiscal period. All are considered to be susceptible to accrual and so have been recognized as revenue of the current fiscal period. All other revenue items are considered to be available only when cash is received by the District.

### THE DISTRICT REPORTS THE FOLLOWING MAJOR GOVERNMENTAL FUNDS

The Corporate Fund is the District's primary operating fund. It accounts for all financial resources of the District, except those required to be accounted for in another fund, while the District Bond and Interest Fund accounts for the resources associated with taxes levied specifically for the retirement of the District's bonded indebtedness. All other special revenue funds have been shown as major funds for the statements.

### FINANCIAL STATEMENT AMOUNTS

#### ***Bank Deposits and Investments –***

The District has defined cash and cash equivalents to include cash on hand, demand deposits, and short-term investments with a maturity of three months or less when acquired. Investments are stated at fair value. The District maintains a cash and investment pool which is available for use by the Corporate and Special Revenue Funds. The District's investment policies are governed by state statutes. All funds are deposited in federally insured banks and savings and loans. The cash and investments reflected in the combined balance sheet consist of demand accounts.

#### ***Receivables and Payables –***

In general, outstanding balances between funds are reported as "due to/from other funds." Activity between funds that is representative of lending/borrowing arrangements outstanding at the end of the fiscal year is referred to as "advances to/from other funds." All trade and property taxes receivable are shown net of an allowance for uncollectible amounts. Property taxes are levied on December 1st based on the taxable valuation of the property as of the preceding December 31st and are received throughout the year following the levy.



# ROSEMONT PARK DISTRICT, ILLINOIS

Notes to Financial Statements

For the Year Ended April 30, 2020

## NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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### CAPITAL ASSETS

Capital assets are defined by the District as assets with an initial cost of more than \$5,000 and an estimated useful life in excess of five years. Such assets are recorded at historical cost or estimated historical cost.

Donated assets are reported at estimated fair market value at the date of donation. Additions, improvements, and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation on all assets is provided on the straight-line basis over the following estimated useful lives:

|                           |             |
|---------------------------|-------------|
| Building and improvements | 20-50 years |
| Equipment and vehicles    | 5-10 years  |

Compensated Absences (Vacation and Sick Leave) - It is the District's policy to permit employees to accumulate earned but unused sick and vacation pay benefits. There is no liability for unpaid accumulated sick leave since the District does not have a policy to pay any amounts when employees separate from service with the District. All vacation pay is accrued when incurred in the government-wide financial statements. A liability for these amounts is reported in the governmental fund - Corporate Fund only for employee terminations as of year-end.

Long-term Obligations - In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities statement of net position.

The District has a pension plan covering substantially all the full-time employees. Employees are covered by the Illinois Municipal Retirement Fund.

The budget represents departmental appropriations as authorized by the District's appropriation ordinance and includes revisions authorized by the District Board to reflect changes in departmental programs. At April 30, 2020, unexpended appropriations of the budgetary funds (Corporate fund and special revenue funds) automatically lapse. The budget is prepared on the modified cash basis. The 2019-2020 appropriations ordinance was adopted July 9, 2019.

### FUND BALANCE CLASSIFICATIONS

The governmental fund financial statements present fund balances based on classifications that comprise a hierarchy that is based primarily on the extent to which the District is bound to honor constraints on the specific purposes for which amounts in the respective governmental funds can be spent. The classifications used in the governmental fund financial statements are as follows:

#### NONSPENDABLE

This classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) are legally or contractually required to be maintained intact. The District has not classified any items as being Nonspendable.

# ROSEMONT PARK DISTRICT, ILLINOIS

*Notes to Financial Statements*

*For the Year Ended April 30, 2020*

## NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONCLUDED)

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### RESTRICTED

This classification includes amounts for which constraints have been placed on the use of the resources either (a) externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation. Debt service resources are to be used for future servicing of the revenue note and are restricted through debt covenants. Infrastructure Projects are restricted by State Statute and County laws and are legally segregated for funding of infrastructure improvements.

### COMMITTED

This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Rosemont Park District Board. These amounts cannot be used for any other purpose unless the District Board removes or changes the specified use by taking the same type of action (ordinance or resolution) that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements. The District did not have any committed resources as of April 30, 2020.

### ASSIGNED

This classification includes amounts that are constrained by the District's intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the District Board or through the District Board delegating this responsibility to the District manager through the budgetary process. This classification also includes the remaining positive fund balance for all governmental funds except for the General Fund.

### UNASSIGNED

This classification includes the residual fund balance for the General Fund and the amount established for Minimum Funding which represents the portion of the General Fund balance that has been established by the board to be used for debt service or in emergency situations.

The Unassigned classification also includes negative residual fund balance of any other governmental fund that cannot be eliminated by offsetting of Assigned fund balance amounts.

The District would typically use Restricted fund balances first, followed by Committed resources, and then Assigned resources, as appropriate opportunities arise, but reserves the right to selectively spend Unassigned resources first to defer the use of these other classified funds.

## NOTE 2 - CASH AND INVESTMENTS

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The District's investment policies are governed by state statutes whereby District money must be deposited in FDIC insured banks located within the state. Permissible investments include demand accounts and certificates of deposits.

# ROSEMONT PARK DISTRICT, ILLINOIS

Notes to Financial Statements

For the Year Ended April 30, 2020

## NOTE 2 – CASH AND INVESTMENTS (CONTINUED)

The District's pooled and non-pooled deposits are categorized to give an indication of the level of risk assumed by the District at April 30, 2020. The categories are described as follows:

- Category 1 Insured or collateralized with securities held by the entity or by its agent in the entity's name.
- Category 2 Collateralized with securities held by the pledging financial institution's trust department or agent in the entity's name.
- Category 3 Uncollateralized.

|                        | Pooled Deposits - Category |             |             | Bank<br>Balance     | Carrying<br>Value   |
|------------------------|----------------------------|-------------|-------------|---------------------|---------------------|
|                        | 1                          | 2           | 3           |                     |                     |
| <b>Pooled deposits</b> |                            |             |             |                     |                     |
| Checking/Savings       | \$ 2,924,632               | \$ -        | \$ -        | \$ 2,924,632        | \$ 2,902,461        |
| <b>Total</b>           | <u>\$ 2,924,632</u>        | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 2,924,632</u> | <u>\$ 2,902,461</u> |

## NOTE 3 – ILLINOIS MUNICIPAL RETIREMENT

### PLAN DESCRIPTION

The Park 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 Park 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 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](http://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

# ROSEMONT PARK DISTRICT, ILLINOIS

Notes to Financial Statements

For the Year Ended April 30, 2020

## NOTE 3 – ILLINOIS MUNICIPAL RETIREMENT (CONTINUED)

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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.

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

|  | <u>IMRF</u> |
|--|-------------|
| Retirees and Beneficiaries currently receiving benefits          | 5           |
| Inactive Plan Members entitled to but not yet receiving benefits | 4           |
| Active Plan Members  | <u>3</u>    |
| <b>Total</b>   | <u>12</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 employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's annual required contribution rate for calendar year 2019 was 0.78%. The required contribution for calendar year 2019 was \$1,370, excluding any additional payments toward the unfunded amount. 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, 2019. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

# ROSEMONT PARK DISTRICT, ILLINOIS

Notes to Financial Statements

For the Year Ended April 30, 2020

## NOTE 3 – ILLINOIS MUNICIPAL RETIREMENT (CONTINUED)

### 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 to 2016.
- The IMRF-specific rates for **Mortality** (for non-disabled retirees) were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience.
- For **Disabled Retirees**, an IMRF-specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF-specific rates were developed from the RP-2014 Disabled Retirees Mortality Table, applying the same adjustments that were applied for non-disabled lives.
- For **Active Members**, an IMRF-specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF-specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.
- The **long-term expected rate of return** on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

| <u>Asset Class</u>      | <u>Portfolio Target Percentage</u> | <u>Long-Term Expected Real Rate of Return</u> |
|-------------------------|------------------------------------|---|
| Domestic Equity         | 37%                                | 5.75%   |
| International Equity    | 18%                                | 6.50%   |
| Fixed Income            | 28%                                | 3.25%   |
| Real Estate             | 9%                                 | 5.20%   |
| Alternative Investments | 7%                                 | 3.20-7.60%                                    |
| Cash Equivalents        | <u>1%</u>                          | 1.85%   |
| Total                   | 100%                               |   |

# ROSEMONT PARK DISTRICT, ILLINOIS

## Notes to Financial Statements

For the Year Ended April 30, 2020

### NOTE 3 – ILLINOIS MUNICIPAL RETIREMENT (CONTINUED)

#### Executive Summary as of December 31, 2019

|   |            |
|---|------------|
| Actuarial Valuation Date                      | 12/31/2019 |
| Measurement Date of the Net Pension Liability | 12/31/2019 |
| Fiscal Year End                               | 4/30/2020  |

#### Membership

|                                 |                   |
|---------------------------------|-------------------|
| Number of                       |                   |
| - Retirees and Beneficiaries    | 5                 |
| - Inactive, Non-Retired Members | 4                 |
| - Active Members                | 3                 |
| - Total                         | <u>12</u>         |
| Covered Valuation Payroll*      | <u>\$ 175,638</u> |

#### Net Pension Liability

|   |                  |
|---|------------------|
| Total Pension Liability/(Asset)   | \$ 1,499,172     |
| Plan Fiduciary Net Position   | <u>2,027,692</u> |
| Net Pension Liability/(Asset)   | \$ (528,520)     |
| Plan Fiduciary Net Position as a Percentage<br>of Total Pension Liability | 135.25%          |
| Net Pension Liability as a Percentage<br>of Covered Valuation Payroll     | (300.91%)        |

#### Development of the Single Discount Rate as of December 31, 2019

|   |                    |
|---|--------------------|
| Long-Term Expected Rate of Investment Return  | 7.25%              |
| Long-Term Municipal Bond Rate**   | 2.75%              |
| Last year ending December 31 in the 2020 to 2119 projection period<br>for which projected benefit payments are fully funded | 2119               |
| Resulting Single Discount Rate based on the above development   | 7.25%              |
| Single Discount Rate calculated using December 31, 2018<br>Measurement Date   | 7.25%              |
| <b>Total Pension Expense/(Income)</b>   | <b>\$ (54,297)</b> |

#### Deferred Outflows and Deferred Inflows of Resources by Source to be recognized in Future Pension Expenses

|   | <u>Deferred<br/>Outflows of<br/>Resources</u> | <u>Deferred<br/>Inflows of<br/>Resources</u> |
|---|---|--|
| Difference between expected and actual experience                                   | \$ 18,023                                     | \$ 40,613                                    |
| Changes in assumptions  | 14,781  | 7,240  |
| Net difference between projected and actual earnings on pension plan<br>investments | <u>169,442</u>                                | <u>246,103</u>                               |
| Total   | <u>\$ 202,246</u>                             | <u>\$ 293,956</u>                            |

\* Does not necessarily represent Covered Employee Payroll as defined in GASB statement No. 68

\*\* Source: Fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-Year Municipal Go AA Index" as of December 29, 2019. In describing this index, Fidelity notes that the municipal curves are constructed using option-adjusted analytics of a diverse population of over 10,000 tax exempt securities.

# ROSEMONT PARK DISTRICT, ILLINOIS

*Notes to Financial Statements*

*For the Year Ended April 30, 2020*

## NOTE 3 – ILLINOIS MUNICIPAL RETIREMENT (CONTINUED)

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### SINGLE DISCOUNT RATE

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

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

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 2.75%, and the resulting single discount rate is 7.25%.

### 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:

# ROSEMONT PARK DISTRICT, ILLINOIS

Notes to Financial Statements

For the Year Ended April 30, 2020

## NOTE 3 – ILLINOIS MUNICIPAL RETIREMENT (CONTINUED)

### Schedule of Changes in Net Pension Liability and Related Ratios - Current Period

Calendar Year Ended December 31, 2019

#### A. Total pension liability

|  |    |                  |
|--|----|------------------|
| 1. Service Cost  | \$ | 21,029           |
| 2. Interest on the Total Pension Liability   |    | 102,134          |
| 3. Changes of benefit terms  |    | -                |
| 4. Difference between expected and actual experience<br>of the Total Pension Liability |    | 23,167           |
| 5. Changes of assumptions  |    | -                |
| 6. Benefit payments, including refunds<br>of employee contributions                    |    | (90,778)         |
| 7. Net change in total pension liability   |    | 55,552           |
| 8. Total pension liability – beginning   |    | 1,443,620        |
| 9. Total pension liability – ending  | \$ | <u>1,499,172</u> |

#### B. Plan fiduciary net position

|   |    |                  |
|---|----|------------------|
| 1. Contributions – employer   | \$ | 46,371           |
| 2. Contributions – employee   |    | 7,904            |
| 3. Net investment income  |    | 342,740          |
| 4. Benefit payments, including refunds<br>of employee contributions |    | (90,778)         |
| 5. Other (Net Transfer)   |    | 18,438           |
| 6. Net change in plan fiduciary net position                        |    | 324,675          |
| 7. Plan fiduciary net position – beginning                          |    | 1,703,017        |
| 8. Plan fiduciary net position – ending                             | \$ | <u>2,027,692</u> |

#### C. Net pension liability/(asset)

\$ (528,520)

#### D. Plan fiduciary net position as a percentage

of the total pension liability 135.25%

#### E. Covered Valuation payroll

\$ 175,638

#### F. Net pension liability as a percentage

of covered valuation payroll (300.91%)

#### Sensitivity of Net Pension Liability/(Asset) to the Single discount rate Assumption

|                               | 1% Decrease<br>6.25% | Current Single<br>Discount Rate<br>Assumption 7.25% | 1% Increase<br>8.25% |
|-------------------------------|----------------------|---|----------------------|
| Total Pension Liability       | \$ 1,675,355         | \$ 1,499,172  | \$ 1,352,741         |
| Plan Fiduciary Net Position   | 2,027,692            | 2,027,692   | 2,027,692            |
| Net Pension Liability/(Asset) | \$ (352,337)         | \$ (528,520)  | \$ (674,951)         |



# ROSEMONT PARK DISTRICT, ILLINOIS

Notes to Financial Statements

For the Year Ended April 30, 2020

## NOTE 3 – ILLINOIS MUNICIPAL RETIREMENT (CONTINUED)

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

For the year ended April 30, 2020, the District recognized a pension revenue of \$54,297. At April 30, 2020, the District reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

| <b>Deferred Amounts Related to Pensions</b>   | <b>Deferred<br/>Outflows of<br/>Resources</b> | <b>Deferred<br/>Inflows of<br/>Resources</b> | <b>Net Deferred<br/>Outflows of<br/>Resources</b> |
|---|---|--|---|
| <i>Deferred Amounts to be Recognized in Pension Expense in Future Periods</i>       |   |  |   |
| Differences between expected and actual   | \$ 18,023                                     | \$ 40,613                                    | \$ (22,590)                                       |
| Changes of assumptions  | 14,781  | 7,240  | 7,541   |
| Net difference between projected and actual earnings on pension plan investments    | <u>169,442</u>                                | <u>246,103</u>                               | <u>(76,661)</u>                                   |
| <b>Total</b>  | 202,246                                       | 293,956                                      | (91,710)  |
| Pension contributions made subsequent to the measurement date                       | <u>2,908</u>                                  | <u>-</u>                                     | <u>2,908</u>                                      |
| <b>Total Deferred Amounts to be recognized in pension expense in future periods</b> | <u><u>205,154</u></u>                         | <u><u>293,956</u></u>                        | <u><u>(88,802)</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:

| <b>Year Ending<br/>December 31</b> | <b>Net Deferred<br/>Outflow of<br/>Resources</b> |
|------------------------------------|--|
| 2020                               | (38,023)   |
| 2021                               | (21,602)   |
| 2022                               | 11,901   |
| 2023                               | (43,986)   |
| 2024                               | -  |
| Thereafter                         | -  |
| <b>Total</b>                       | <u><u>\$ (91,710)</u></u>                        |

# ROSEMONT PARK DISTRICT, ILLINOIS

Notes to Financial Statements

For the Year Ended April 30, 2020

## NOTE 3 – ILLINOIS MUNICIPAL RETIREMENT (CONTINUED)

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### 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 is 12 months prior to the beginning of the fiscal year in which contributions are reported.

**Methods and Assumptions Used to Determine 2019 Contribution Rates:**

|                               |   |
|-------------------------------|---|
| Actuarial Cost Method         | Aggregate Entry Age Normal  |
| Amortization Method           | Level Percentage of Payroll, Closed   |
| Remaining Amortization Period | Non-Taxing bodies: 10-year rolling period.<br>Taxing bodies (Regular, SLEP, and ECO groups): 24-year closed period. Early Retirement Incentive Plan liabilities: a period up to 10 years selected by the Employer upon adoption of ERI.<br>SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 28 years for most employers (two employers were financed over 29 years).  |
| Asset Valuation Method        | 5-Year smoothed market, 20% corridor  |
| Wage growth                   | 3.25%   |
| Price Inflation               | 2.50% - approximate; No explicit price inflation assumptions is used in this valuation.   |
| Salary Increases              | 3.35% to 14.25% including inflation   |
| Investment Rate of Return     | 7.50%   |
| Retirement Age                | Experienced-based table of rates that are specific to the type of eligibility condition. Last updated for the 2017 valuation pursuant to an experience study of the period 2014-2016.   |
| Mortality                     | For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience. |

**Other Information:**

Notes There were no benefit changes during the year

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



# ROSEMONT PARK DISTRICT, ILLINOIS

Notes to Financial Statements

For the Year Ended April 30, 2020

## NOTE 4 – CHANGES IN FIXED ASSETS

| Fixed Assets                   | Balance             |                   |             | Balance<br>April 30, 2020 |
|--------------------------------|---------------------|-------------------|-------------|---------------------------|
|                                | May 1, 2019         | Increase          | Decrease    |                           |
| General Fund:                  |                     |                   |             |                           |
| Buildings and Improvements     | \$ 4,409,794        | \$ 95,786         | \$ -        | \$ 4,505,580              |
| Other Equipment                | 1,129,365           | 531,538           | -           | 1,660,903                 |
| Vehicles                       | 137,185             | -                 | -           | 137,185                   |
| Land Improvements              | 2,305,780           | -                 | -           | 2,305,780                 |
| CIP                            | 18,284              | -                 | -           | 18,284                    |
| Land                           | 897,450             | -                 | -           | 897,450                   |
| <b>Total Fixed Assets</b>      | <b>8,897,858</b>    | <b>627,324</b>    | <b>-</b>    | <b>9,525,182</b>          |
| Less: Accumulated Depreciation | 4,627,042           | 280,234           | -           | 4,907,276                 |
| <b>Fixed Assets (Net)</b>      | <b>\$ 4,270,816</b> | <b>\$ 347,090</b> | <b>\$ -</b> | <b>\$ 4,617,906</b>       |

## NOTE 5 – CHANGES IN LONG-TERM DEBT

In accordance with "Article 6", paragraph 6-4 of the Illinois Park District Code, the Board of Commissioners authorized and issued General Obligation Bonds as follows:

- Original issue \$750,000, present balance \$468,000, dated December 1, 2017, maturing serially on December 1 through 2021. Interest is payable on June 1 and December 1 of each year at rates of 1.75% to 2.50%.

At April 30, 2020, District future cash flow requirements for the retirement of bond principal and interest payments, and the debt service activity for the year were as follows:

### Long Term Debt Maturity Schedule

| Fiscal Year<br>Ended Due | Bonds Dated Dec. 1, 2017   |                  | Total<br>Principal | Total<br>Interest |
|--------------------------|----------------------------|------------------|--------------------|-------------------|
|                          | Outstanding April 30, 2020 |                  |                    |                   |
|                          | Principal                  | Interest         |                    |                   |
| April 30, 2021           | \$ 254,000                 | \$ 11,065        | \$ 254,000         | \$ 11,065         |
| April 30, 2022           | 214,000                    | 5,350            | 214,000            | 5,350             |
| <b>Total Debt</b>        | <b>\$ 468,000</b>          | <b>\$ 16,415</b> | <b>\$ 468,000</b>  | <b>\$ 16,415</b>  |

### Schedule of Debt Service Activity

| Long-Term Debt               | Balance           |             |                   | Balance<br>April 30, 2020 | Current<br>Portion |
|------------------------------|-------------------|-------------|-------------------|---------------------------|--------------------|
|                              | May 1, 2019       | Increases   | Decreases         |                           |                    |
| Bonds Dated December 1, 2017 | \$ 717,000        | \$ -        | \$ 249,000        | \$ 468,000                | \$ 254,000         |
| <b>Total Long Term Debt</b>  | <b>\$ 717,000</b> | <b>\$ -</b> | <b>\$ 249,000</b> | <b>\$ 468,000</b>         | <b>\$ 254,000</b>  |

# ROSEMONT PARK DISTRICT, ILLINOIS

*Notes to Financial Statements*

*For the Year Ended April 30, 2020*

## NOTE 6 – RISK MANAGEMENT

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The District participates in a self-insurance pool initiated by the Illinois Association of Park Districts (IAPD). Unlike most self-insurance pools, IAPD is a non-assessable pool program. The District's contribution each year is split between two funds: the Budgetary Fund and the Cumulative Reserve Fund. The Budgetary Fund is used to pay expenses that arise during the policy year. The Cumulative Reserve Fund is an account where members accumulate funds over time. The District can elect to leave IAPD with sixty days' notice after one full policy year. The vested portion of the Cumulative Reserve Fund would be refunded to the District which must then assume responsibility for its own claims whether known or unknown. District limits of liability were \$9,000,000 per occurrence at April 30, 2020.

## NOTE 7 – EXPENDITURES IN EXCESS OF APPROPRIATION/BUDGET

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For the year ended April 30, 2020 no funds exceeded their appropriation ordinance.

## NOTE 8 – CONTINGENCIES

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The District is not aware of any pending litigation or potential non-disclosed liabilities that management believes would have a material adverse effect on the financial statements.

## NOTE 9 – SUBSEQUENT EVENTS

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Subsequent events are events or transactions that occur after the balance sheet date but before the financial Statements are issued, or are 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). There have been no recognized subsequent events that have occurred between April 30, 2020 and the date of this audit report requiring disclosure in the financial statements.

At the June 9, 2020 meeting the board passed Ordinance No. 2020-3, which authorized the issuance of General Obligation Limited Tax Park Bonds, Series 2020. The amount of the issuance was \$525,000, payable through the fiscal year ending 2023.

## NOTE 10 – DEFERRED OUTFLOWS/INFLOWS OF RESOURCES

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As of these financial statements, the District has adopted all GASB Statements related to the reporting of the pension plan, which redefined how certain financial statement elements are presented in the statement of financial position. The elements are classified as follows:

In addition to assets, the statement of financial 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 or fund balance that applies to a future period(s)

# ROSEMONT PARK DISTRICT, ILLINOIS

*Notes to Financial Statements*

*For the Year Ended April 30, 2020*

## NOTE 10 – DEFERRED OUTFLOWS/INFLOWS OF RESOURCES

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and thus, will not be recognized as an outflow of resources (expense/expenditure) until then. Deferred outflows of resources (\$91,710, see Note 3) reported in the governmental funds are all from implementation of the GASB pension statements.

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 or fund balance that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District has only one type of item, which arises only under a modified accrual basis of accounting that qualifies for reporting in this category. Accordingly, the item, unavailable revenue, is reported only in the governmental funds balance sheet. Deferred inflows of resources of \$923,686 reported in the governmental funds for unavailable revenues are from property taxes to be received in the following year.

## REQUIRED SUPPLEMENTARY INFORMATION

**ROSEMONT PARK DISTRICT, ILLINOIS**

**Schedule of Required Supplemental Information  
Multi-Year Schedule of Changes in Net Pension Liability and Related Ratios**

**Last 10 Calendar Years**

*(schedule to be built prospectively from 2015)*

| <b>Calendar Year Ending</b>   | <b>2019</b>         | <b>2018</b>         | <b>2017</b>         | <b>2016</b>         | <b>2015</b>         | <b>2014</b> | <b>2013</b> | <b>2012</b> | <b>2011</b> | <b>2010</b> |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|-------------|-------------|-------------|-------------|-------------|
| <b>Total Pension Liability</b>  |                     |                     |                     |                     |                     |             |             |             |             |             |
| Service Cost  | \$ 21,029           | \$ 24,606           | \$ 25,338           | \$ 24,277           | \$ 30,077           |             |             |             |             |             |
| Interest on the Total Pension Liability                                       | 102,134             | 110,031             | 111,932             | 107,465             | 101,839             |             |             |             |             |             |
| Benefit Changes   | -                   | -                   | -                   | -                   | -                   |             |             |             |             |             |
| Difference between Expected and Actual Experience                             | 23,167              | (105,033)           | 19,467              | 12,454              | 29,796              |             |             |             |             |             |
| Assumption Changes  | -                   | 38,227              | (59,218)            | (8,679)             | (6,695)             |             |             |             |             |             |
| Benefit Payments and Refunds  | (90,778)            | (157,985)           | (87,005)            | (85,215)            | (82,728)            |             |             |             |             |             |
| <b>Net Change in Total Pension Liability</b>                                  | <b>55,552</b>       | <b>(90,154)</b>     | <b>10,514</b>       | <b>50,302</b>       | <b>72,289</b>       |             |             |             |             |             |
| <b>Total Pension Liability - Beginning</b>                                    | <b>1,443,620</b>    | <b>1,533,774</b>    | <b>1,523,260</b>    | <b>1,472,958</b>    | <b>1,400,669</b>    |             |             |             |             |             |
| <b>Total Pension Liability - Ending (a)</b>                                   | <b>\$ 1,499,172</b> | <b>\$ 1,443,620</b> | <b>\$ 1,533,774</b> | <b>\$ 1,523,260</b> | <b>\$ 1,472,958</b> |             |             |             |             |             |
| <b>Plan Fiduciary Net Position</b>  |                     |                     |                     |                     |                     |             |             |             |             |             |
| Employer Contributions  | 46,371              | 68,802              | 196,061             | 356,582             | 188,396             |             |             |             |             |             |
| Employee Contributions  | 7,904               | 8,744               | 9,646               | 9,396               | 8,856               |             |             |             |             |             |
| Pension Plan Net Investment Income  | 342,740             | (132,035)           | 300,406             | 85,801              | 5,552               |             |             |             |             |             |
| Benefit Payments and Refunds  | (90,778)            | (157,985)           | (87,005)            | (85,215)            | (82,728)            |             |             |             |             |             |
| Other   | 18,438              | (100,157)           | (21,655)            | 18,764              | 59,645              |             |             |             |             |             |
| <b>Net Change in Plan Fiduciary Net Position</b>                              | <b>324,675</b>      | <b>(312,631)</b>    | <b>397,453</b>      | <b>385,328</b>      | <b>179,721</b>      |             |             |             |             |             |
| <b>Plan Fiduciary Net Position - Beginning</b>                                | <b>1,703,017</b>    | <b>2,015,648</b>    | <b>1,618,195</b>    | <b>1,232,867</b>    | <b>1,053,146</b>    |             |             |             |             |             |
| <b>Plan Fiduciary Net Position - Ending (b)</b>                               | <b>\$ 2,027,692</b> | <b>\$ 1,703,017</b> | <b>\$ 2,015,648</b> | <b>\$ 1,618,195</b> | <b>\$ 1,232,867</b> |             |             |             |             |             |
| <b>Net Pension Liability/(Asset) - Ending (a) - (b)</b>                       | <b>(528,520)</b>    | <b>(259,397)</b>    | <b>(481,874)</b>    | <b>(94,935)</b>     | <b>240,091</b>      |             |             |             |             |             |
| <b>Plan Fiduciary Net Position as a Percentage of Total Pension Liability</b> | <b>135.25%</b>      | <b>117.97%</b>      | <b>131.42%</b>      | <b>106.23%</b>      | <b>83.70%</b>       |             |             |             |             |             |
| <b>Covered Valuation Payroll</b>  | <b>\$ 175,638</b>   | <b>\$ 194,298</b>   | <b>\$ 214,362</b>   | <b>\$ 208,801</b>   | <b>\$ 196,797</b>   |             |             |             |             |             |
| <b>Net Pension Liability as a Percentage of Covered Valuation Payroll</b>     | <b>(300.91%)</b>    | <b>(133.50%)</b>    | <b>(224.79%)</b>    | <b>(45.47%)</b>     | <b>122.00%</b>      |             |             |             |             |             |



**ROSEMONT PARK DISTRICT, ILLINOIS**

**Schedule of Required Supplemental Information  
Multi-Year Schedule of Contributions  
Last 10 Calendar Years**

| <u>Calendar Year<br/>Ending<br/>December 31,</u> | <u>Actuarially<br/>Determined<br/>Contribution</u> | <u>Actual<br/>Contribution</u> | <u>Contribution<br/>Deficiency<br/>(Excess)</u> | <u>Covered<br/>Valuation<br/>Payroll</u> | <u>Actual Contribution as<br/>a % of Covered<br/>Valuation Payroll</u> |
|--|--|--------------------------------|---|--|--|
| 2015   | \$ 33,396  | \$ 188,396                     | \$ (155,000)                                    | \$ 196,797                               | 95.73%   |
| 2016   | \$ 36,582  | \$ 356,582                     | \$ (320,000)                                    | \$ 208,801                               | 170.78%  |
| 2017   | \$ 31,061  | \$ 196,061                     | \$ (165,000)                                    | \$ 214,362                               | 91.46%   |
| 2018   | \$ 8,802   | \$ 68,802                      | \$ (60,000)                                     | \$ 194,298                               | 35.41%   |
| 2019   | \$ 1,370 *   | \$ 46,371                      | \$ (45,001)                                     | \$ 175,638                               | 26.40%   |

\* Estimated based on a contribution rate of 0.78% and covered valuation payroll of \$175,638.

# ROSEMONT PARK DISTRICT, ILLINOIS

Corporate Fund - Statement of Revenues and Expenditures

- Actual and Appropriations

For the Year Ended April 30, 2020

|   | <b>Original and Final<br/>Appropriations</b> | <b>Modified<br/>Accrual<br/>Basis</b> |
|---|--|---------------------------------------|
| <b>Revenues</b>                                 |  |                                       |
| Property tax - 2019 levy                        | \$ 599,953                                   | \$ 582,816                            |
| Property tax - 2018 levy                        | 528,669                                      | 511,533                               |
| Replacement tax                                 | 42,269                                       | 73,462                                |
| Intergovernmental receipts                      | 69,282                                       | -                                     |
| Facility receipts                               | 91,693                                       | 85,452                                |
| Miscellaneous income                            | -  | 87,515                                |
| <b>Total Revenues</b>                           | <b>1,331,866</b>                             | <b>1,340,778</b>                      |
| <b>General and Administrative<br/>Personnel</b> |  |                                       |
| Director of parks                               | 90,000                                       | 81,000                                |
| Director's secretary                            | 55,000                                       | 7,470                                 |
| Part-time wages                                 | 55,000                                       | 17,381                                |
| Health insurance reserves                       | 120,000                                      | 136,367                               |
| <b>Total Personnel</b>                          | <b>320,000</b>                               | <b>242,218</b>                        |
| <b>Contractual Services</b>                     |  |                                       |
| Group insurance                                 | 150,000                                      | 2,003                                 |
| Property insurance                              | 8,000  | 50                                    |
| Legal   | 40,000                                       | 11,018                                |
| Park association dues                           | 14,000                                       | -                                     |
| Conference, meetings, and workshops             | 20,000                                       | 10,512                                |
| Publications                                    | 5,000  | 5,855                                 |
| Communications                                  | 20,000                                       | -                                     |
| Payroll services                                | 15,000                                       | 5,560                                 |
| Park rental costs - wedding costs               | 26,000                                       | -                                     |
| Grant services                                  | 16,500                                       | -                                     |
| <b>Total Contractual Services</b>               | <b>314,500</b>                               | <b>34,998</b>                         |
| <b>Material and Supplies</b>                    |  |                                       |
| Office supplies and expenses                    | 25,000                                       | 15,218                                |
| <b>Total Materials and Supplies</b>             | <b>25,000</b>                                | <b>15,218</b>                         |
| <b>Risk Management</b>                          |  |                                       |
| Liability insurance                             | 50,000                                       | 43,062                                |
| Workmen's compensation                          | 17,500                                       | 15,457                                |
| <b>Total Risk Management</b>                    | <b>67,500</b>                                | <b>58,519</b>                         |
| <b>Total General and Administrative</b>         | <b>727,000</b>                               | <b>350,953</b>                        |

Continued

# ROSEMONT PARK DISTRICT, ILLINOIS

Corporate Fund - Statement of Revenues and Expenditures

- Actual and Appropriations

For the Year Ended April 30, 2020

|  | <b>Original and Final<br/>Appropriations</b> | <b>Modified<br/>Accrual<br/>Basis</b> |
|--|--|---------------------------------------|
| <b>Special Facilities - Community Center</b>       |  |                                       |
| <b>Salaries</b>                                    |  |                                       |
| Maintenance foreman                                | \$ 104,000                                   | \$ 44,500                             |
| Grounds and building maintenance                   | 100,000                                      | 161,050                               |
| <b>Total Salaries</b>                              | <b>204,000</b>                               | <b>205,550</b>                        |
| <b>Contractual Services</b>                        |  |                                       |
| Building repairs and maintenance                   | 35,000                                       | 138,966                               |
| Equipment repairs and maintenance                  | 25,000                                       | 33,795                                |
| Grounds maintenance                                | 30,000                                       | 10,075                                |
| Utilities - electricity                            | 60,000                                       | 67,412                                |
| Utilities - water                                  | 10,000                                       | 5,475                                 |
| Tree care  | 20,000                                       | -                                     |
| Tree lighting                                      | 20,000                                       | 8,500                                 |
| Security   | 15,000                                       | 120                                   |
| Other  | 5,000  | 53,788                                |
| <b>Total Contractual Services</b>                  | <b>220,000</b>                               | <b>318,131</b>                        |
| <b>Materials and Supplies</b>                      |  |                                       |
| Maintenance  | 25,000                                       | -                                     |
| Concessions/Pro Shop                               | 8,000  | -                                     |
| <b>Total Materials and Supplies</b>                | <b>33,000</b>                                | <b>-</b>                              |
| <b>Other Salary/Retirement Contributions</b>       |  |                                       |
| Payroll taxes & benefits                           | 27,000                                       | 23,573                                |
| IMRF voluntary contributions                       | 165,000                                      | -                                     |
| IMRF contributions                                 | 72,500                                       | 31,359                                |
| <b>Total Other Salary/Retirement Contributions</b> | <b>264,500</b>                               | <b>54,932</b>                         |
| <b>Barry Street Recreational Center</b>            |  |                                       |
| Salaries and wages - recreational assistants       | 85,000                                       | 43,801                                |
| Materials and supplies - maintenance               | 25,000                                       | 26,076                                |
| Materials and supplies - programs                  | 50,000                                       | 134,437                               |
| <b>Total Barry Street Recreational Center</b>      | <b>160,000</b>                               | <b>204,314</b>                        |

Continued

# ROSEMONT PARK DISTRICT, ILLINOIS

Corporate Fund - Statement of Revenues and Expenditures

- Actual and Appropriations

For the Year Ended April 30, 2020

|  | <b>Original and Final<br/>Appropriations</b> | <b>Modified<br/>Accrual<br/>Basis</b> |
|--|--|---------------------------------------|
| <b>Capital Expenditures</b>                        |  |                                       |
| Land improvements                                  | \$ 10,000                                    | \$ -                                  |
| Furniture and equipment                            | 10,000                                       | 153,605                               |
| Transportation equipment                           | 40,000                                       | -                                     |
| Other equipment                                    | 10,000                                       | -                                     |
| <b>Total Capital Expenditures</b>                  | <b>70,000</b>                                | <b>153,605</b>                        |
| <b>Total Special Facilities - Community Center</b> | <b>951,500</b>                               | <b>936,532</b>                        |
| <b>Total Disbursements - Corporate Fund</b>        | <b>1,678,500</b>                             | <b>1,287,485</b>                      |
| <b>Net Change in Fund Balance</b>                  | <b>\$ (346,634)</b>                          | <b>\$ 53,293</b>                      |

*Concluded*

# ROSEMONT PARK DISTRICT, ILLINOIS

## Recreation Fund - Statement of Revenues and Expenditures

- Actual and Appropriations

For the Year Ended April 30, 2020

|  | <u>Original and Final<br/>Appropriations</u> | <u>Modified<br/>Accrual<br/>Basis</u> |
|--|--|---------------------------------------|
| <b>Revenues</b>                          |  |                                       |
| Property tax - 2019 levy                 | \$ 225,810                                   | \$ 255,810                            |
| Property tax - 2018 levy                 | 222,474                                      | 222,474                               |
| Facilities receipts                      | -  | 54,735                                |
| Program receipts                         | -  | 45,116                                |
| Miscellaneous income                     | -  | 9,498                                 |
| <b>Total Revenues</b>                    | <u>448,284</u>                               | <u>587,633</u>                        |
| <b>Swimming Pool</b>                     |  |                                       |
| <b>Salaries and Wages</b>                |  |                                       |
| Manager                                  | 25,000                                       | 27,874                                |
| Lifeguards                               | 25,000                                       | 16,735                                |
| <b>Total Salaries and Wages</b>          | <u>50,000</u>                                | <u>44,609</u>                         |
| <b>Contractual Services</b>              |  |                                       |
| Repairs                                  | 30,000                                       | 60,799                                |
| Maintenance                              | 20,000                                       | 63,404                                |
| Cleaning                                 | 15,000                                       | -                                     |
| Utilities - electricity                  | 9,000  | -                                     |
| Utilities - gas                          | 14,000                                       | -                                     |
| Utilities - water                        | 6,000  | -                                     |
| <b>Total Contractual Services</b>        | <u>94,000</u>                                | <u>124,203</u>                        |
| <b>Material and Supplies</b>             |  |                                       |
| Chemicals, security, etc.                | 20,000                                       | 12,643                                |
| <b>Total Materials and Supplies</b>      | <u>20,000</u>                                | <u>12,643</u>                         |
| <b>Total Swimming Pool</b>               | <u>164,000</u>                               | <u>181,455</u>                        |
| <b>Recreational Building and Grounds</b> |  |                                       |
| <b>Salaries and Wages</b>                |  |                                       |
| Director of recreational programs        | 70,000                                       | 69,150                                |
| Recreational assistants                  | 82,500                                       | 144,773                               |
| Program instructors                      | 27,500                                       | -                                     |
| Day camp salaries                        | 70,000                                       | -                                     |

Continued

# ROSEMONT PARK DISTRICT, ILLINOIS

## Recreation Fund - Statement of Revenues and Expenditures

### - Actual and Appropriations

For the Year Ended April 30, 2020

|  | <b>Original and Final<br/>Appropriations</b> | <b>Modified<br/>Accrual<br/>Basis</b> |
|--|--|---------------------------------------|
| <b>Salaries and Wages</b>                      |  |                                       |
| Dunne park salaries                            | \$ 20,000                                    | \$ -                                  |
| Bus drivers                                    | 6,500  | 4,163                                 |
| <b>Total Salaries and Wages</b>                | <b>276,500</b>                               | <b>218,086</b>                        |
| <b>Contractual Services</b>                    |  |                                       |
| Programs                                       | 22,000                                       | 22,000                                |
| A&C  | 6,000  | -                                     |
| Travel expense                                 | 8,000  | -                                     |
| Special events                                 | 3,000  | 3,000                                 |
| Utilities - electricity                        | 7,500  | -                                     |
| Utilities - communications                     | 2,500  | -                                     |
| Miscellaneous                                  | 1,000  | 1,000                                 |
| <b>Total Contractual Services</b>              | <b>50,000</b>                                | <b>26,000</b>                         |
| <b>Materials and Supplies</b>                  |  |                                       |
| Gas and oil                                    | 3,000  | -                                     |
| Materials, supplies and maintenance            | 25,000                                       | -                                     |
| Ceramics                                       | 7,000  | -                                     |
| Programs                                       | 20,000                                       | -                                     |
| Brochures and newsletters                      | 20,000                                       | -                                     |
| Grounds maintenance                            | 15,000                                       | -                                     |
| <b>Total Materials and Supplies</b>            | <b>90,000</b>                                | <b>-</b>                              |
| <b>Other Expenditures</b>                      |  |                                       |
| Payroll taxes and benefits                     | 22,000                                       | 20,096                                |
| <b>Total Other Expenditures</b>                | <b>22,000</b>                                | <b>20,096</b>                         |
| <b>Total Recreational Building and Grounds</b> | <b>438,500</b>                               | <b>264,182</b>                        |
| <b>Total Disbursements Recreation Fund</b>     | <b>602,500</b>                               | <b>445,637</b>                        |
| <b>Net Change in Fund Balance</b>              | <b>\$ (154,216)</b>                          | <b>\$ 141,996</b>                     |

Concluded

# ROSEMONT PARK DISTRICT, ILLINOIS

*Audit Fund - Statement of Revenues and Expenditures*

*- Actual and Appropriations*

*For the Year Ended April 30, 2020*

|                                   | <b>Original and Final<br/>Appropriations</b> | <b>Modified<br/>Accrual<br/>Basis</b> |
|-----------------------------------|--|---------------------------------------|
|                                   | <hr/>  | <hr/>                                 |
| <b>Revenues</b>                   |  |                                       |
| Property tax - 2019 levy          | \$ 10,675                                    | \$ 10,675                             |
| Property tax - 2018 levy          | 9,270  | 9,270                                 |
| <b>Total Revenues</b>             | <hr/> 19,945 <hr/>                           | <hr/> 19,945 <hr/>                    |
|                                   |  |                                       |
| <b>Contractual Services</b>       |  |                                       |
| Auditing                          | <hr/> 20,000 <hr/>                           | <hr/> 14,750 <hr/>                    |
| <b>Total Contractual Services</b> | <hr/> 20,000 <hr/>                           | <hr/> 14,750 <hr/>                    |
|                                   |  |                                       |
| <b>Net Change in Fund Balance</b> | <hr/> <hr/> \$ (55) <hr/> <hr/>              | <hr/> <hr/> \$ 5,195 <hr/> <hr/>      |

# ROSEMONT PARK DISTRICT, ILLINOIS

## Bond and Interest Fund - Statement of Revenues and Expenditures - Actual and Appropriations

For the Year Ended April 30, 2020

|                                   | <u>Original and Final<br/>Appropriations</u> | <u>Modified<br/>Accrual<br/>Basis</u> |
|-----------------------------------|--|---------------------------------------|
| <b>Revenues</b>                   |  |                                       |
| Property tax - 2019 levy          | \$ 144,228                                   | \$ 144,228                            |
| Property tax - 2018 levy          | 125,231                                      | 125,231                               |
| <b>Total Revenues</b>             | <u>269,459</u>                               | <u>269,459</u>                        |
| <b>Debt service</b>               |  |                                       |
| Principal payments                | 265,065                                      | 249,000                               |
| Interest payments                 | -  | 15,416                                |
| <b>Total Debt Service</b>         | <u>265,065</u>                               | <u>264,416</u>                        |
| <b>Net Change in Fund Balance</b> | <u>\$ 4,394</u>                              | <u>\$ 5,043</u>                       |



# ROSEMONT PARK DISTRICT, ILLINOIS

Capital Projects Fund - Statement of Revenues and Expenditures

- Actual and Appropriations

For the Year Ended April 30, 2020

|   | <b>Original and Final<br/>Appropriations</b> | <b>Modified<br/>Accrual<br/>Basis</b> |
|---|--|---------------------------------------|
| <b>Revenues</b>                         |  |                                       |
| Sign lease                              | \$ 95,000                                    | \$ 95,515                             |
| <b>Total Revenues</b>                   | <b>95,000</b>                                | <b>95,515</b>                         |
| <b>Capital Expenditures</b>             |  |                                       |
| Site acquisition expenses               | 25,000                                       | -                                     |
| General improvements                    | 25,000                                       | -                                     |
| Site improvement reserve                | 750,000                                      | 284,674                               |
| Site improvement professional services  | 200,000                                      | -                                     |
| Site improvement miscellaneous expenses | 50,000                                       | -                                     |
| <b>Total Capital Expenditures</b>       | <b>1,050,000</b>                             | <b>284,674</b>                        |
| <b>Net Change in Fund Balance</b>       | <b>\$ (955,000)</b>                          | <b>\$ (189,159)</b>                   |

NOTES TO REQUIRED  
SUPPLEMENTARY INFORMATION

# ROSEMONT PARK DISTRICT, ILLINOIS

## *Notes to Required Supplementary Information*

*For the Year Ended April 30, 2020*

The accounting policies of the District include the preparation of financial statements on the modified accrual basis of accounting. The District also prepares its budget on the modified accrual basis of accounting.

Under the modified accrual basis of accounting, revenue is recognized as soon as it is both measurable and available. Revenue is considered to be available if it is collected within the current period or soon enough thereafter to pay liabilities of the current period. General capital assets acquisitions are reported as expenditures in the governmental funds. Proceeds from general long-term debt and acquisitions under capital leases are reported as other financing sources. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, expenditures relating to compensated absences, debt service expenditures, and claims and judgments are recognized only when payment is due.

Budgets are adopted at the function level in the Corporate Fund and total Corporate Fund expenditures disbursed may not legally exceed the budgeted amount. Appropriations lapse at year end unless specifically carried over. There were no carryovers to the following year.

The District procedures in establishing the budgetary data reflected in the Corporate Fund Financial Statements are presented below:

- Prior to July 15<sup>th</sup> the District Board receives a proposed operating budget (appropriation ordinance) for the fiscal year commencing on preceding May 1<sup>st</sup>. The operating budget includes proposed expenditures and the means of financing them.
- A public hearing is conducted at a public meeting to obtain taxpayers comments.
- The budget is legally enacted through passage of an ordinance prior to July 31<sup>st</sup>.
- The District Treasurer, in consultation with the Board, is authorized to expend the un-expensed balance of any item or items of any general appropriation in making up any deficiency in any item or items of the same general appropriation.
- The original budget passed on July 9, 2019 and was no amendment to it during the fiscal year.
- Formal budgetary integration is not employed as a management control device during the year for any fund.
- Budgetary comparisons presented in the accompanying financial statements are prepared on the modified accrual basis of accounting. All funds utilize the same basis of accounting for both budgetary purposes and actual results.
- Expenditures cannot legally exceed appropriations at the fund level.
- All appropriations lapse at year-end.