

ZION PARK DISTRICT, ILLINOIS  
COMPREHENSIVE ANNUAL FINANCIAL  
REPORT



FOR THE FISCAL YEAR ENDED  
APRIL 30, 2019

**ZION PARK DISTRICT, ILLINOIS**

**COMPREHENSIVE ANNUAL FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED APRIL 30, 2019**

Prepared by:

Finance Department  
Eric Bradley, CPA – Finance Director

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## **INTRODUCTORY SECTION**

This section includes miscellaneous data regarding the Zion Park District including: Principal Officials, Organizational Chart, Letter of Transmittal, and Certificate of Achievement for Excellence in Financial Reporting.

**ZION PARK DISTRICT, ILLINOIS**

**Principal Officials**  
**April 30, 2019**

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**LEGISLATIVE**

**Board of Commissioners**  
Sheryl G. Magiera, President

Bill Hartmann, Vice President

Jesse Pye, Treasurer

Carolyn Rivers, Commissioner

Rick Brown, Commissioner

**ADMINISTRATIVE**

Marilyn Krieger, CPRP – Director of Parks and Recreation

Eric Bradley, CPA – Superintendent of Administrative Services

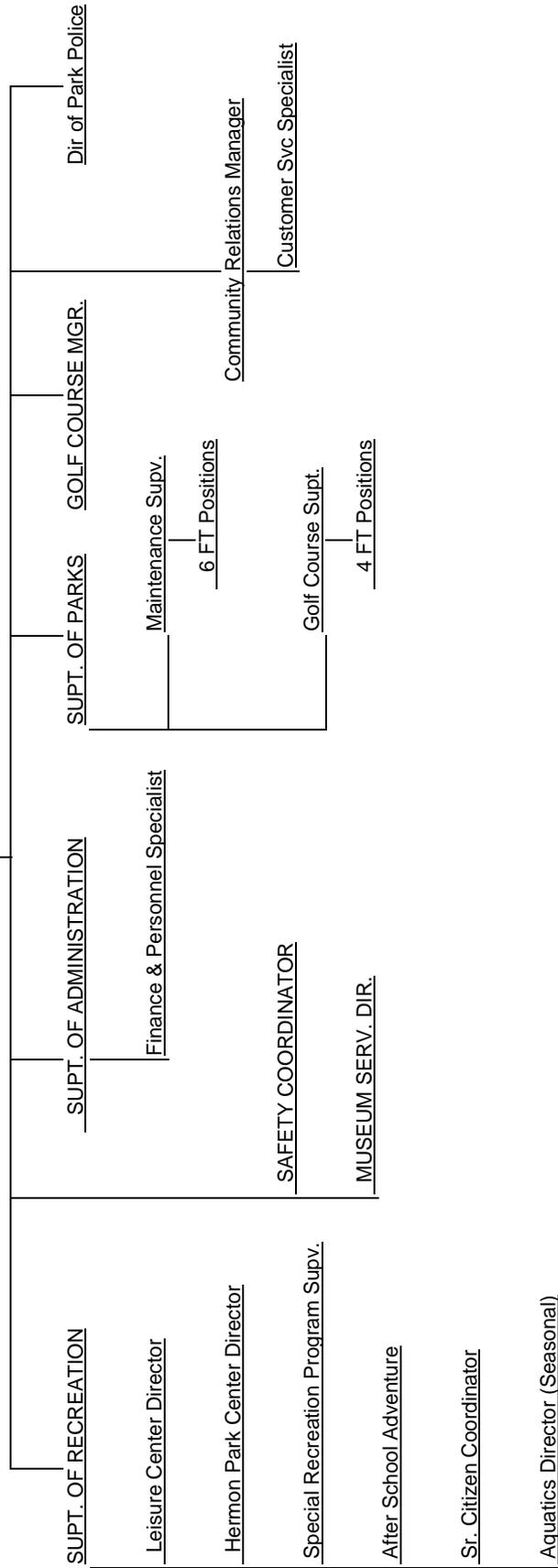
Debbie Isaacs – Finance and Personnel Specialist

ORGANIZATIONAL CHART

CONSTITUENTS OF THE ZION PARK DISTRICT

BOARD OF PARK COMMISSIONERS

DIRECTOR OF PARKS & RECREATION





July 26, 2019

Board of Commissioners  
Zion Park District  
2400 Dowie Memorial Drive  
Zion, Illinois 60099

Honorable Commissioners:

**Transmittal of the Comprehensive Annual Financial Report** - The Comprehensive Annual Financial Report of the Zion Park District (District) for the year ended April 30, 2019, is hereby submitted as mandated by both local ordinance and state statutes. These ordinances and statutes require that the District issue annually a report on its financial position and activity presented in conformance with accounting principles generally accepted in the United States of America (GAAP) and audited in accordance with generally accepted auditing standards by an independent firm of certified public accountants. This report consists of management's representation concerning the finances of the Zion Park District. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management of the District has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft or misuse and to compile sufficient reliable information for the preparation of Zion Park District's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh its benefits, the District's comprehensive framework of internal controls has been designed to provide reasonable, rather than absolute, assurance that the financial statements will be free from material misstatement. As management we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The District's financial statements have been audited by a firm of licensed certified public accountants, Lauterbach & Amen, LLP. The goal of the independent audit is to provide reasonable assurance that the financial statements of Zion Park District for the year ended April 30, 2019 are free of material misstatement. The independent audit involves examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon audit, that there was a reasonable basis for rendering an unmodified opinion that the District's financial statements for the fiscal year ended April 30, 2019 are fairly presented in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report. GAAP requires that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The District's MD&A can be found immediately following the report of the independent auditors.

**Profile of the Government** - The Zion Park District, Lake County, Illinois, is duly organized and existing under the authority of Chapter 70, Code Section 1205 of the *Illinois Compiled Statutes* and is operating under the provisions of the Park District Code. Located in the northeast portion of Lake County, Illinois, the Park District consists of eight square miles. The District operates under the Board-Manager form of government and provides a variety of recreational facilities, programs and services.

**Economic Condition and Outlook** - The Park District is located in a heavily populated metropolitan area, just west of Lake Michigan between Chicago and Milwaukee. Recent declines in Equalized Assessed Value (EAV) have begun to reverse as the District has benefited from significant increases in EAV the past few years. The EAV increased 5.03% in the most recent tax year and 13.18% the preceding year. Zion is home to the national headquarters for Cancer Treatment Centers of America. Furthermore, the City of Zion has created a new tax increment financing (TIF) district to incentivize new economic development and job creation within the Park District's boundaries. For these reasons the District remains optimistic about the community and future growth opportunities. A low interest rate environment has allowed the District to issue two year bonds at a net interest rate of 2.84% while aggressively reducing its outstanding debt.

**Relevant Financial Policies** - The District has a comprehensive set of financial policies used as guidelines on the use of one-time revenue sources. It is the District's policy that one-time resource inflows not be used for operating purposes. Other than grants, which are received periodically, there were no material one-time revenue sources in the current fiscal year.

**Major Initiatives for the Year** - The District continues to assess and pursue opportunities for revenue growth as well as alternate sources to fund projects. The District's lease agreement with a cellular company for a tower constructed on District property has proven to be a consistent monthly revenue source since its inception. To improve its facilities and parks the District continues to apply for grants offered by the State of Illinois, the Department of Natural Resources, Watershed Management, and other local agencies.

The District continued its process of revamping recreational programming with the goal of increasing utilization by the community while remaining focused on cost feasibility. Preschool and afterschool options for families were assessed as well as increasing revenues at the Park District's fitness center, pool and golf courses. The District's Recreation team remains committed to engaging families in the community by developing new programs and creating an enjoyable customer experience. Additionally, the District extended its successful partnership with the Cancer Treatment Centers of America (CTCA). The partnership allows CTCA employees to utilize Park District facilities and fitness classes and generates a material source of stable monthly revenue.

The head of golf operations completed his third golf season with the District. His thirty plus years of golf operations experience have proven valuable to the District. His oversight of golf operations has made a significant impact on the revenue and operating income at the District's only enterprise fund, Shepherd's Crook Golf Course. Additionally, Shepherd's Crook's new Superintendent has been instrumental in improving course conditions and advancing overall golf operations.

The Park District is in the unique position of receiving "tipping fee" revenue from the local landfill. The tipping fees represent a material, unrestricted revenue source. Over the past eighteen years, average annual tipping fee revenue received by the District has been \$530,000. During fiscal year 2018-2019, the District received tipping fee revenue of \$531,009. The tipping fee arrangement has been, and will continue to be, very beneficial as the current agreement with the local landfill extends to the year 2028.

Over the past few years the Park District has developed a partnership with the municipal financial advisory firm, Speer Financial, Inc. Under the guidance of Speer Financial, the District developed a five-year financing strategy and model. The strategy effectively utilizes the District's debt service extension base (DSEB) to meet bond obligations and makes all tipping fee revenues available for operations. The first phase of the model has been very successful as the District's bond issuances have been well received by the market. Furthermore, attention to the financing strategy has been apparent in recent years as the District has significantly improved its liquidity position, as illustrated by the cash balances of its General and Recreation Funds, as well as the elimination of all inter-fund payables and receivables. In the prior fiscal year, the District's credit rating was upgraded by Moody's and in their report the agency recognized the District's "improved financial position and stabilized tax base." The District has confidence in its management team and financing strategy and is well positioned to continue to improve its financial position.

As part of its ongoing financial strategy, the District's General Fund purchased the entire issuance amount of \$345,805 of its own Zion Park District Series 2018 2.84% G.O. Limited Tax Park Bonds due December 2020. This strategy allows the District to minimize its external market exposure and obtain an advantageous borrowing rate. Furthermore, the investment allows the General Fund to achieve a higher short-term yield with no credit risk.

During fiscal year 2018 – 2019 the District received a significant land donation. Flat Out Farms, LLC donated 35.82 acres of land valued at \$850,000 on the northwest side of the District's boundary. The property includes both wooded and open space with a stream running through it. The donor's only provision was that nine acres may be used for outdoor recreational purposes and improvements associated with such outdoor recreation, including park amenities, restrooms, parking lots and walkways and the remaining twenty-seven acres remain as open space and conservancy.

**Major Initiatives for the Future** – Operating within the State of Illinois' current economic challenges and dwindling state financial resources, the District will continue its effort to aggressively manage expenditures, maintain fiscal responsibility and pursue grant funds. The District is continuing to partner with a local construction company to conduct comprehensive assessments of all facilities and infrastructure. The resulting reports will be utilized to determine and prioritize capital projects to improve facilities and services.

Additionally, the District continues to assess its full-time staffing needs and in recent years has reduced its full-time personnel from twenty-three to twenty-one. The reduction in salary and benefits has allowed the District to achieve sizable savings in recent years. Full-time and part-time staff responsibilities are continually evaluated to assess needs and remain lean going forward. The District is particularly focused on its hourly wage rates and part-time labor costs as the State's minimum wage requirement climbs to fifteen dollars per hour. To help control costs, for calendar year 2019, the District implemented a health reimbursement account (HRA) and offered an HMO option to reduce its overall health insurance premiums.

The Park District partnered with other local taxing bodies in the Zion community with the mission of lowering the tax rate and improving services for residents. The most significant initiative to develop from the taxing body group was the "Stranded Nuclear Waste Accountability Act." The Act is a federal bill that was introduced by an Illinois senator in July 2016 and was shaped by the efforts of local taxing bodies' leaders and representatives. The bill would compensate Zion with millions of dollars from the federal government for having served as a storage facility for nuclear waste. The bill is currently being championed by Senator Tammy Duckworth and Representative Brad Schneider.

**Accounting System and Budgetary Control** - The Park District uses the accrual basis of accounting, with revenues recorded when available and measurable and expenditures being recorded when the liability is incurred. In developing and evaluating the District's accounting system, consideration is given to the adequacy of internal accounting controls. Internal accounting controls are designed to provide reasonable but not absolute, assurance regarding: (1) the safeguarding of assets against loss from unauthorized use or disposition, and (2) the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance recognizes that: (1) the cost of the control should not exceed the benefits likely to be derived, and (2) the evaluation of costs and benefits requires estimates and judgments by management.

All internal control evaluations occur within the above framework. Accounting control is provided to adequately safeguard assets and provide reasonable assurance of proper recording of transactions.

Budgetary control is provided by verification of appropriation amounts prior to expenditures and monthly review of all account totals compared with appropriations. Additionally, all expenditures are reviewed by the Board of Commissioners prior to the release of payment.

The District's budget continues to maintain core services, parks, and facilities and invests in both capital projects and recreational programming. The District remains financially stable due to a focus on strategic, data-driven decision making, along with management's commitment to fiscal responsibility.

**The Reporting Entity and Its Services** - This report includes all of the funds and activities controlled by the District.

The Park District participates in the Illinois Municipal Retirement Fund, the Special Recreation Services of Northern Lake County, and the Park District Risk Management Agency. These organizations are separate governmental units because: (1) they are organized entities, (2) have governmental character, and (3) are substantially autonomous. Audited financial statements for these organizations are not included in this report. However, such statements are available upon request from their respective business offices.

The Zion Park District provides recreational services and opportunities to the residents of Zion. The funds included in the annual report are controlled by the District. Services provided by the use of these funds include recreational programs, park management, capital development, and general administration. Special facilities operated by the District include Shepherd's Crook Golf Course, Shiloh Golf Course, Shiloh Swimming Pool, Shiloh Center, Hermon Park Community Center, and the Leisure Center.

**General Governmental Functions** - The reporting period covered by these financial statements encompasses twelve months. Funds are provided for services by taxes, user fees, bond issuance, interest income, cash-in-lieu of land donations, and other sources.

Property taxes are the major source of income for general operations. Interest income was affected by low short-term interest rates, but increasing cash balances. Grants and donations and miscellaneous receipts are generally of an unpredictable and unusual nature. Estimated assessed valuation of \$304.28 million represents an increase of 5.03% from last year.

**Debt Administration** - All general obligation bond payments are made from the Debt Service Fund. There are four outstanding bond issues at April 30, 2019 totaling \$1,087,560 in principal.

**Capital Assets** - As of April 30, 2019, net capital assets of the Zion Park District amounted to \$10,802,693 a net increase of \$1,043,424 in cost over the prior year. The major category of increase occurred in land.

**Future Direction** - The implementation of projects in the District's Master Plan are expected to continue to challenge the resources and staff of the organization. All of these efforts are undertaken to provide recreational opportunities to a community that is growing on the western reaches of District boundaries.

**Independent Audit** - Chapter 70, Section 1205/9.2-5, of the *Illinois Compiled Statutes* requires that park districts secure a licensed public accountant to perform an annual audit of accounts. The firm Lauterbach & Amen, LLP. has performed the audit for the year ended April 30, 2019. Their unqualified opinion on the basic financial statements is presented in this report.

### **Awards and Acknowledgments**

**Certificate of Achievement** - The Government Finance Officers Association of the United States and Canada awarded a Certificate of Achievement for Excellence in Financial Reporting to Zion Park District for its comprehensive annual financial report for the fiscal year ended April 30, 2018. It was the 26<sup>th</sup> consecutive year that the District has received this prestigious award. The Certificate of Achievement is a national award recognizing conformance with the highest standards for preparation of state and local governmental financial reports. In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized comprehensive annual financial report, whose contents conform to program standards. Such a report must satisfy both generally accepted accounting principles and applicable legal requirements.

The Certificate of Achievement is valid for a period of one year only. We believe our current report continues to conform to the Certificate of Achievement program requirements, and we are submitting it to the Government Finance Officers Association.

**Acknowledgments** - This financial report was compiled through the effort of members of the Administrative Department and our independent auditors. The report is prepared at one time during the year but would not be possible without the consistent attention to procedures and monitoring of accounts by the staff. The support of the Board of Commissioners is essential to ensure a sound financial environment in which to conduct the operations of the Zion Park District.

Respectfully submitted,



Marilyn Krieger, CPRP  
Director of Parks and Recreation



Eric Bradley, CPA  
Finance Director



Government Finance Officers Association

**Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting**

Presented to

**Zion Park District  
Illinois**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**April 30, 2018**

*Christopher P. Morill*

Executive Director/CEO

## **FINANCIAL SECTION**

This section includes:

- Independent Auditors' Report
- Management's Discussion and Analysis
- Basic Financial Statements
- Required Supplementary Information
- Combining and Individual Fund Statements and Schedules
- Supplemental Schedules

## **INDEPENDENT AUDITORS' REPORT**

This section includes the opinion of the District's independent auditing firm.



**INDEPENDENT AUDITORS' REPORT**

July 26, 2019

Members of the Board of Commissioners  
Zion Park District  
Zion, Illinois

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Zion Park District, Illinois, as of and for the year ended April 30, 2019, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

**Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with 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 District's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

**Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Zion Park District, Illinois, as of April 30, 2019, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance 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 as listed in the table of contents and budgetary information reported in the required supplementary information as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Zion Park District, Illinois' basic financial statements. The introductory section, combining and individual fund financial statements and budgetary comparison schedules, supplemental schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

*Lauterbach & Amen, LLP*  
LAUTERBACH & AMEN, LLP

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

## ZION PARK DISTRICT, ILLINOIS

### Management's Discussion and Analysis April 30, 2019

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Our discussion and analysis of the Zion Park District's (the District) financial performance provides an overview of the District's financial activities for the fiscal year ended April 30, 2019. Please read it in conjunction with the transmittal letter, which begins on page 3 and the District's financial statements, which begin on page 23.

#### FINANCIAL HIGHLIGHTS

- The District's restated net position increased as a result of this year's operations. While net position of business-type activities increased by \$88,817, or 1.4 percent, net position of the governmental activities increased by \$1,893,054, or nearly 61.4 percent.
- During the year, government-wide revenues for the primary government totaled \$7,147,258 while expenses totaled \$5,165,387, resulting in an increase to net position of \$1,981,871.
- The District's net position totaled \$11,359,541 on April 30, 2019, which includes \$9,715,133 net investment in capital assets, \$1,140,569 subject to external restrictions, and \$503,839 unrestricted net position that may be used to meet the ongoing obligations to citizens and creditors.
- The General Fund reported a deficit this year of \$305,988, resulting in ending fund balance of \$937,062 a decrease of 24.6 percent.
- Net position was restated due to the District implementing GASB Statement No. 75.

#### USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities (on pages 23-26) provide information about the activities of the District as a whole and present a longer-term view of the District's finances. Fund financial statements begin on page 27. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the District's operations in more detail than the government-wide statements by providing information about the District's most significant funds. The remaining statements provide financial information about activities for which the District acts solely as a trustee or agent for the benefit of those outside of the government.

## ZION PARK DISTRICT, ILLINOIS

### Management's Discussion and Analysis April 30, 2019

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#### USING THIS ANNUAL REPORT – Continued

#### **Government-Wide Financial Statements**

The government-wide financial statements provide readers with a broad overview of the District's finances, in a matter similar to a private-sector business. The government wide financial statements can be found on pages 23 – 26 of this report.

The Statement of Net Position reports information on all of the District's assets/deferred outflows and liabilities/deferred inflows, 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. Consideration of other nonfinancial factors, such as changes in the District's property tax base and the condition of the District's infrastructure, is needed to assess the overall health of the District.

The Statement of Activities presents information showing how the government'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 and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the District include general government and recreation. The business-type activities of the District include the Shepherd's Crook Golf Course operations.

#### **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 local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

## ZION PARK DISTRICT, ILLINOIS

### Management's Discussion and Analysis April 30, 2019

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#### USING THIS ANNUAL REPORT – Continued

#### Fund Financial Statements – Continued

##### Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, 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 the District'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 government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate the comparison between governmental funds and governmental activities.

The District maintains 12 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Recreation Fund, Illinois Municipal Retirement Fund, and Debt Service Fund which are considered a major funds. Data from the other eight governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The District adopts an annual appropriated budget for all of the governmental funds. A budgetary comparison statement for these funds has been provided to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on pages 27 - 32 of this report.

##### Proprietary Funds

The District maintains one proprietary fund types: enterprise. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The District utilizes enterprise funds to account for its Shepherd's Crook Golf Course operations.

## **ZION PARK DISTRICT, ILLINOIS**

### **Management's Discussion and Analysis April 30, 2019**

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#### **USING THIS ANNUAL REPORT – Continued**

#### **Fund Financial Statements – Continued**

#### **Proprietary Funds – Continued**

Proprietary fund financial statements provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Shepherd's Crook Golf Course, which is considered to be a major fund of the District.

The basic proprietary fund financial statements can be found on pages 33 – 36 of this report.

#### **Fiduciary Funds**

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the District's own programs. The accounting use for fiduciary funds is much like that used for proprietary funds. The basic fiduciary fund financial statements can be found on page 37 of this report.

#### **Notes to the Financial Statements**

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 38 - 73 of this report.

#### **Other Information**

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's I.M.R.F. and Retiree Benefit Plan pension obligations and budgetary comparison schedules for the General Fund and major special revenue funds. Required supplementary information can be found on pages 74 - 80 of this report. The combining statements referred to earlier in connection with non-major governmental funds is presented immediately following the required supplementary information on pensions. Combining and individual fund statements and schedules can be found on pages 81 – 98 of this report.

**ZION PARK DISTRICT, ILLINOIS**

**Management’s Discussion and Analysis  
April 30, 2019**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

Net position may serve over time as a useful indicator of a government’s financial position. The following tables show that in the case of the District, assets/deferred outflows exceeded liabilities/deferred inflows by \$11,359,541.

	Net Position					
	Governmental		Business-Type		Totals	
	Activities		Activities			
	2019	2018	2019	2018	2019	2018
Current and Other Assets	\$ 6,265,058	5,893,042	422,827	350,464	6,687,885	6,243,506
Capital Assets	4,693,778	3,687,394	6,108,915	6,071,875	10,802,693	9,759,269
Total Assets	10,958,836	9,580,436	6,531,742	6,422,339	17,490,578	16,002,775
Deferred Outflows	1,519,150	677,713	-	-	1,519,150	677,713
Total Assets/Deferred Outflows	12,477,986	10,258,149	6,531,742	6,422,339	19,009,728	16,680,488
Long-Term Debt	3,281,184	1,114,523	34,522	15,619	3,315,706	1,130,142
Other Liabilities	779,315	1,060,848	113,478	92,120	892,793	1,152,968
Total Liabilities	4,060,499	2,175,371	148,000	107,739	4,208,499	2,283,110
Deferred Inflows	3,441,137	4,874,317	551	-	3,441,688	4,874,317
Total Liabilities/Deferred Inflows	7,501,636	7,049,688	148,551	107,739	7,650,187	7,157,427
Net Postion						
Net Investment in Capital Assets	3,606,218	2,064,264	6,108,915	6,066,351	9,715,133	8,130,615
Restricted	1,140,569	1,238,742	-	-	1,140,569	1,238,742
Unrestricted (Deficit)	229,563	(94,545)	274,276	248,249	503,839	153,704
Total Net Position	4,976,350	3,208,461	6,383,191	6,314,600	11,359,541	9,523,061

A large portion of the District’s net position, \$9,715,133 or 85.5 percent, reflects its investment in capital assets (for example, land, buildings, machinery, and equipment), less any related debt used to acquire those assets that is still outstanding. 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.

An additional portion, \$1,140,569 or 10.1 percent, of the District’s net position represents resources that are subject to external restrictions on how they may be used. The remaining 4.4 percent, or \$503,839, represents unrestricted net assets and may be used to meet the government’s ongoing obligations to citizens and creditors.

**ZION PARK DISTRICT, ILLINOIS**

**Management's Discussion and Analysis  
April 30, 2019**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued**

	Change in Net Position					
	Governmental Activities		Business-Type Activities		Totals	
	2019	2018	2019	2018	2019	2018
Revenues						
Program Revenues						
Charges for Services	\$ 1,243,016	1,350,769	1,224,141	1,168,399	2,467,157	2,519,168
Operating Grants/Contrib.	-	-	-	-	-	-
Capital Grants/Contrib.	976,754	210,480	-	-	976,754	210,480
General Revenues						
Property Taxes	3,241,541	3,048,232	-	-	3,241,541	3,048,232
Replacement Taxes	247,396	273,561	-	-	247,396	273,561
Interest Income	75,582	36,655	-	-	75,582	36,655
Miscellaneous	138,828	12,270	-	-	138,828	12,270
Total Revenues	<u>5,923,117</u>	<u>4,931,967</u>	<u>1,224,141</u>	<u>1,168,399</u>	<u>7,147,258</u>	<u>6,100,366</u>
Expenses						
General Government	1,869,793	3,538,068	-	-	1,869,793	3,538,068
Recreation	2,112,833	565,440	-	-	2,112,833	565,440
Shepherd's Crook Golf Course	-	-	1,135,324	988,417	1,135,324	988,417
Interest Expense	47,437	59,469	-	-	47,437	59,469
Total Expenses	<u>4,030,063</u>	<u>4,162,977</u>	<u>1,135,324</u>	<u>988,417</u>	<u>5,165,387</u>	<u>5,151,394</u>
Change in Net Position	1,893,054	768,990	88,817	179,982	1,981,871	948,972
Net Position - Beginning as Restated	<u>3,083,296</u>	<u>2,439,471</u>	<u>6,294,374</u>	<u>6,134,618</u>	<u>9,377,670</u>	<u>8,574,089</u>
Net Position - Ending	<u>4,976,350</u>	<u>3,208,461</u>	<u>6,383,191</u>	<u>6,314,600</u>	<u>11,359,541</u>	<u>9,523,061</u>

**ZION PARK DISTRICT, ILLINOIS**

**Management’s Discussion and Analysis  
April 30, 2019**

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**GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued**

Net position of the District’s governmental activities increased by 61.4 percent (\$4,976,350 in 2019 compared to a restated \$3,083,296 in 2018). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled \$229,563 at April 30, 2019.

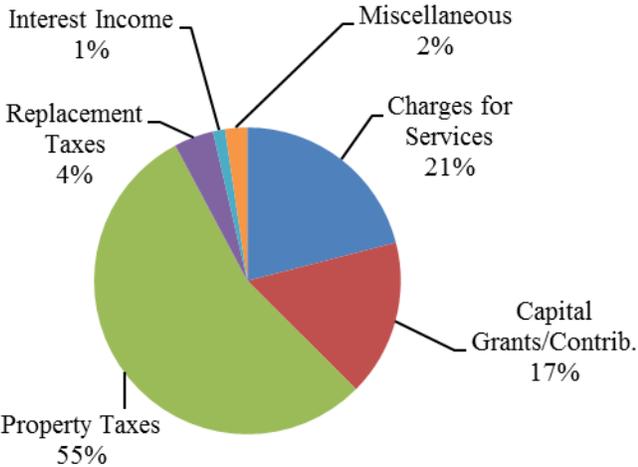
Net position of business-type activities increased by 1.4 percent (\$6,383,191 in 2019 compared to \$6,294,374 restated in 2018).

**Governmental Activities**

Revenues for governmental activities totaled \$5,923,117, while the cost of all governmental functions totaled \$4,030,063. This results in a surplus of \$1,893,054. In 2018, revenues of \$4,931,967 exceeded expenses of \$4,162,977, resulting in a surplus of \$768,990. The large surplus in 2019 was due to a slight increase in property tax collections, increased tipping fees and investment income and a large decrease in personnel costs and operational expenditures.

The following table graphically depicts the major revenue sources of the District. It depicts very clearly the reliance of property taxes, utility taxes and use taxes to fund governmental activities. It also clearly identifies the less significant percentage the Village receives from income taxes.

**Revenues by Source - Governmental Activities**



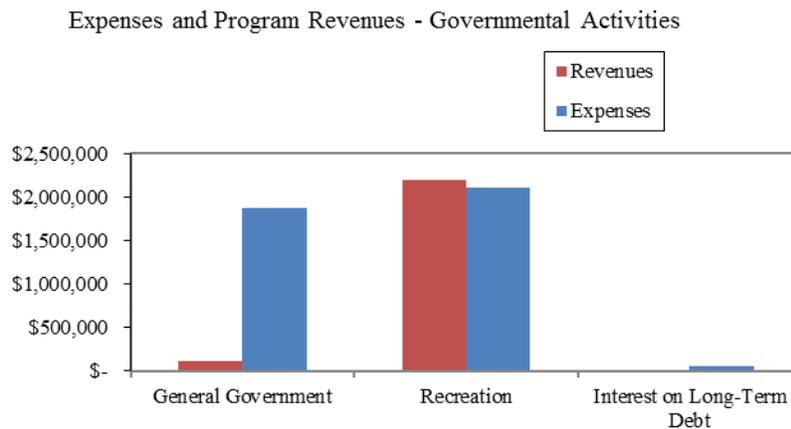
# ZION PARK DISTRICT, ILLINOIS

## Management's Discussion and Analysis April 30, 2019

### GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

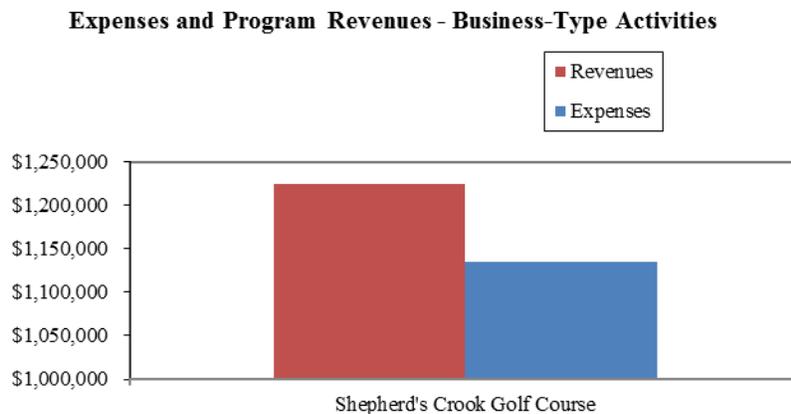
#### Governmental Activities – Continued

The 'Expenses and Program Revenues' Table identifies those governmental functions where program expenses greatly exceed revenues.



#### Business-Type Activities

Business-Type activities posted total revenues of \$1,224,141, while the cost of all business-type activities totaled \$1,135,324. This results in a surplus of \$88,817. In 2018, revenues of \$1,168,399 exceed expenses of \$988,417, resulting in a surplus of \$179,982. Optimizing golf fees as a result of dynamic pricing helped drive revenue, however increased wages resulted in a current year surplus that was less than the prior year.



The above graph compares program revenues to expenses for Shepherd's Crook Golf Course.

## ZION PARK DISTRICT, ILLINOIS

### Management's Discussion and Analysis April 30, 2019

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#### FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

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. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

The District's governmental funds reported combining ending fund balances of \$2,755,349, which is \$270,371, or 10.9 percent, higher than last year's total of \$2,484,978. Of the \$2,755,349 total, \$937,062, or approximately 34.0 percent, of the fund balance constitutes unassigned fund balance.

The General Fund reported a negative change in fund balance for the year of \$305,988, a decrease of 24.6 percent. This was due in large part to miscellaneous revenues being significantly higher than budgeted. Budgeted expenditures totaled \$1,594,631 while actual expenditures totaled \$1,628,747. These variances are further outlined on the General Fund Schedule of Revenues, Expenditures and Changes in Fund Balance.

The General Fund is the chief operating fund of the District. At April 30, 2019, unassigned fund balance in the General Fund was \$937,062, which represents 100.0 percent of the total fund balance of the General Fund. As a measure of the General Fund's liquidity, it may be useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance in the General Fund represents approximately 57.5 percent of total General Fund expenditures.

The General Fund decreased by \$305,988 in the current fiscal year. This decrease was due to management's strategy to capture all tipping fee revenue within the Recreation Fund to eliminate all existing inter-fund payables and receivables in attempt to stabilize the District's balance sheet.

The Recreation Fund increased by \$595,123 in the current fiscal year. This increase was due to management's strategy to capture all tipping fee revenue within the Recreation Fund to eliminate all existing inter-fund payables and receivables in attempt to stabilize the District's balance sheet.

The Illinois Municipal Retirement Fund decreased by \$99,469 in the current fiscal year. This decrease was due to managements intent to spend down excess funds within the IMRF Fund to target a more conventional fund balance consistent with District policy.

The Debt Service Fund decreased by \$2,269 in the current fiscal year for a ending balance of \$2,371. The Debt Service Fund is restricted for future debt service payments.

## ZION PARK DISTRICT, ILLINOIS

### Management's Discussion and Analysis April 30, 2019

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#### FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS – Continued

##### Proprietary Funds

The District's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

The District reports the Shepherd's Crook Golf Course Fund as a major proprietary fund. The Shepherd's Crook Golf Course Fund accounts for golf related goods and services provided to the general public on a continuing basis, the cost of which will be financed or recovered through user fees.

The Shepherd's Crook Golf Course fund increased by \$88,817 in the current fiscal year. This increase was due to increased golf fees to optimize and increase revenue, inclusive of increased food and beverage sales. A new golf course superintendent and reallocation of personnel yielded higher wages, but was beneficial to the District's overall golf operations. Management remains committed to providing customers with the best golf experience while remaining focused on investing in capital to improve course conditions for the long term.

##### GENERAL FUND BUDGETARY HIGHLIGHTS

The District Board of Commissioners made no budget amendments to the General Fund during the year. General Fund actual revenues for the year totaled \$1,337,759, compared to budgeted revenues of \$1,166,600. As stated earlier, miscellaneous revenues were significantly higher than budgeted.

The General Fund actual expenditures for the year were \$34,116 higher than budgeted (\$1,628,747 actual compared to \$1,594,631 budgeted). The general government function actual expenditures were lower than budgeted expenditures by \$70,585. This was offset by an increase in capital outlay actual expenditures over budgeted expenditures by \$110,645.

## ZION PARK DISTRICT, ILLINOIS

### Management's Discussion and Analysis April 30, 2019

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## CAPITAL ASSETS AND DEBT ADMINISTRATION

### Capital Assets

The District's investment in capital assets for its governmental and business type activities as of April 30, 2019 was \$10,802,693 (net of accumulated depreciation). This investment in capital assets includes land, buildings, machinery and equipment, improvements, and software.

	Capital Assets - Net of Depreciation					
	Governmental		Business-Type		Totals	
	Activities		Activities			
	2019	2018	2019	2018	2019	2018
Land	\$ 2,713,570	1,863,570	5,175,138	5,175,138	7,888,708	7,038,708
Buildings	1,054,710	1,110,843	643,058	601,188	1,697,768	1,712,031
Machinery and Equipment	258,742	265,116	290,719	295,549	549,461	560,665
Improvements	644,078	421,698	-	-	644,078	421,698
Software	22,678	26,167	-	-	22,678	26,167
Total	4,693,778	3,687,394	6,108,915	6,071,875	10,802,693	9,759,269

This year's major additions included:

Land	\$ 850,000
Buildings - Shepherd's Crook Golf Course	66,390
Machinery and Equipment - General Government	53,854
Machinery and Equipment - Shepherd's Crook Golf Course	62,169
Improvements	258,285
	<u>1,290,698</u>

Additional information on the District's capital assets can be found in note 3 of this report.

# ZION PARK DISTRICT, ILLINOIS

## Management's Discussion and Analysis April 30, 2019

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### CAPITAL ASSETS AND DEBT ADMINISTRATION – Continued

#### Debt Administration

At year-end, the District had total outstanding debt of \$1,087,560 as compared to \$1,628,654 the previous year, a decrease of 33.2 percent. The following is a comparative statement of outstanding debt:

	Long-Term Debt Outstanding					
	Governmental Activities		Business-Type Activities		Totals	
	2019	2018	2019	2018	2019	2018
Debt Certificates	\$ -	330,000	-	-	-	330,000
General Obligation Alternate Bonds	1,087,560	1,293,130	-	-	1,087,560	1,293,130
Capital Lease Payalbe	-	-	-	5,524	-	5,524
Totals	1,087,560	1,623,130	-	5,524	1,087,560	1,628,654

Additional information on the District's long-term debt can be found in Note 3 of this report.

#### ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The District's elected and appointed officials considered many factors when setting the fiscal-year 2020 budget, tax rates, and fees that will be charged for its governmental and business-type activities. One of those factors is the local economy. Zion's population of 24,415 has a median income of \$44,885 and an unemployment rate of 4.80%. A resident's overall property tax rate is amongst the highest in the County and the District is very cognizant of its tax rate, program offerings and pricing and effects on the local community. The District is proud to be able to offer residents high quality programs, facilities, and open spaces while comprising just less than six percent of a resident's overall property tax bill.

The District's budget continues to maintain core services, parks, and facilities and invests in both capital projects and recreational programming. The District remains fiscally, stable due to a focus on strategic, data-driven decision making, along with management's commitment to fiscal responsibility.

#### 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 the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to Finance Department, Zion Park District, 2400 Dowie Memorial Drive, Zion Illinois 60099.

## **BASIC FINANCIAL STATEMENTS**

The basic financial Statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

- Government-Wide Financial Statements
- Fund Financial Statements

Governmental Funds

Proprietary Fund

Fiduciary Funds

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

**ZION PARK DISTRICT, ILLINOIS**

**Statement of Net Position  
April 30, 2019**

	Governmental Activities	Business-Type Activities	Totals
<b>ASSETS</b>			
Current Assets			
Cash and Investments	\$ 2,939,442	375,410	3,314,852
Receivables - Net of Allowances	3,320,702	-	3,320,702
Due from Other Governments	730	-	730
Prepays/Inventories	4,184	47,417	51,601
Total Current Assets	6,265,058	422,827	6,687,885
Noncurrent Assets			
Capital Assets			
Nondepreciable	2,713,570	5,175,138	7,888,708
Depreciable	13,432,692	2,151,213	15,583,905
Accumulated Depreciation	(11,452,484)	(1,217,436)	(12,669,920)
Total Noncurrent Assets	4,693,778	6,108,915	10,802,693
Total Assets	10,958,836	6,531,742	17,490,578
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred Items - IMRF	1,519,150	-	1,519,150
Total Assets and Deferred Outflows of Resources	12,477,986	6,531,742	19,009,728

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

	Governmental Activities	Business-Type Activities	Totals
<b>LIABILITIES</b>			
Current Liabilities			
Accounts Payable	\$ 100,029	54,140	154,169
Accrued Payroll	85,169	20,537	105,706
Other Payables	7,853	35,230	43,083
Accrued Interest Payable	5,231	-	5,231
Current Portion of Long-Term Debt	581,033	3,571	584,604
Total Current Liabilities	<u>779,315</u>	<u>113,478</u>	<u>892,793</u>
Noncurrent Liabilities			
Compensated Absences Payable	53,254	14,285	67,539
Net Pension Liability - IMRF	2,582,856	-	2,582,856
Total OPEB Liability - RBP	125,234	20,237	145,471
General Obligation Bonds Payable	519,840	-	519,840
Total Noncurrent Liabilities	<u>3,281,184</u>	<u>34,522</u>	<u>3,315,706</u>
Total Liabilities	<u>4,060,499</u>	<u>148,000</u>	<u>4,208,499</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred Items - IMRF	121,071	-	121,071
Deferred Items - RBP	3,408	551	3,959
Property Taxes	3,316,658	-	3,316,658
Total Deferred Inflows of Resources	<u>3,441,137</u>	<u>551</u>	<u>3,441,688</u>
Total Liabilities and Deferred Inflows of Resources	<u>7,501,636</u>	<u>148,551</u>	<u>7,650,187</u>
<b>NET POSITION</b>			
Net Investment in Capital Assets	3,606,218	6,108,915	9,715,133
Restricted - Special Levies			
Illinois Municipal Retirement	361,940	-	361,940
Social Security	265,945	-	265,945
Special Recreation	81,470	-	81,470
Museum	91,481	-	91,481
Police Protection	49,447	-	49,447
Liability Insurance	20,230	-	20,230
Paving and Lighting	17,236	-	17,236
Audit	877	-	877
Restricted - Permanently			
Working Cash	251,943	-	251,943
Unrestricted	229,563	274,276	503,839
Total Net Position	<u>4,976,350</u>	<u>6,383,191</u>	<u>11,359,541</u>

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

**ZION PARK DISTRICT, ILLINOIS**

**Statement of Activities  
For the Fiscal Year Ended April 30, 2019**

	Expenses	Program Revenues	
		Charges for Services	Capital Grants/ Contributions
Governmental Activities			
General Government	\$ 1,869,793	10,030	10,000
Recreation	2,112,833	1,232,986	966,754
Interest on Long-Term Debt	47,437	-	-
Total Governmental Activities	4,030,063	1,243,016	976,754
Business-Type Activities			
Shepherd's Crook Golf Course	1,135,324	1,224,141	-
Total Primary Government	5,165,387	2,467,157	976,754

General Revenues  
 Taxes  
     Property Taxes  
     Intergovernmental - Unrestricted  
     Replacement Taxes  
 Interest Income  
 Miscellaneous

Change in Net Position

Net Position - Beginning as Restated

Net Position - Ending

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

Net (Expenses)/Revenues		
Primary Government		
Governmental Activities	Business-Type Activities	Totals
(1,849,763)	-	(1,849,763)
86,907	-	86,907
(47,437)	-	(47,437)
(1,810,293)	-	(1,810,293)
-	88,817	88,817
(1,810,293)	88,817	(1,721,476)
3,241,541	-	3,241,541
247,396	-	247,396
75,582	-	75,582
138,828	-	138,828
3,703,347	-	3,703,347
1,893,054	88,817	1,981,871
3,083,296	6,294,374	9,377,670
4,976,350	6,383,191	11,359,541

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

**ZION PARK DISTRICT, ILLINOIS**

**Balance Sheet - Governmental Funds  
April 30, 2019**

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	<u>General</u>
<b>ASSETS</b>	
Cash and Investments	\$ 1,034,772
Receivables - Net of Allowances	
Taxes	1,064,974
Other	-
Due from Other Governments	730
Prepays	-
Inventory	-
	<hr/>
Total Assets	<u>2,100,476</u>
<b>LIABILITIES</b>	
Accounts Payable	57,065
Accrued Payroll	36,375
Other Payables	5,000
Total Liabilities	<hr/> 98,440
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property Taxes	<hr/> 1,064,974
Total Liabilities and Deferred Inflows of Resources	<hr/> 1,163,414
<b>FUND BALANCES</b>	
Nonspendable	-
Restricted	-
Committed	-
Unassigned	937,062
Total Fund Balances	<hr/> 937,062
	<hr/>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>2,100,476</u>

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

Special Revenue				
Recreation	Illinois Municipal Retirement	Debt Service	Nonmajor	Totals
670,063	635,234	2,371	597,002	2,939,442
1,125,830	256,507	603,962	265,385	3,316,658
-	-	-	4,044	4,044
-	-	-	-	730
2,371	-	-	-	2,371
1,813	-	-	-	1,813
<u>1,800,077</u>	<u>891,741</u>	<u>606,333</u>	<u>866,431</u>	<u>6,265,058</u>
27,753	-	-	15,211	100,029
35,112	7,349	-	6,333	85,169
238	-	-	2,615	7,853
<u>63,103</u>	<u>7,349</u>	<u>-</u>	<u>24,159</u>	<u>193,051</u>
1,125,830	256,507	603,962	265,385	3,316,658
<u>1,188,933</u>	<u>263,856</u>	<u>603,962</u>	<u>289,544</u>	<u>3,509,709</u>
4,184	-	-	251,943	256,127
-	627,885	2,371	260,741	890,997
606,960	-	-	64,203	671,163
-	-	-	-	937,062
<u>611,144</u>	<u>627,885</u>	<u>2,371</u>	<u>576,887</u>	<u>2,755,349</u>
<u>1,800,077</u>	<u>891,741</u>	<u>606,333</u>	<u>866,431</u>	<u>6,265,058</u>

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

**ZION PARK DISTRICT, ILLINOIS**

**Reconciliation of Total Governmental Fund Balance to  
the Statement of Net Position - Governmental Activities**

**April 30, 2019**

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<b>Total Governmental Fund Balances</b>	\$ 2,755,349
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Amounts Reported for Governmental Activities in the Statement of Net Position  
are Different Because:

Capital Assets used in Governmental Activities are not Financial Resources and therefore, are not Reported in the Funds.	4,693,778
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Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	1,398,079
Deferred Items - RBP	(3,408)

Long-Term Liabilities are not Due and Payable in the Current Period and therefore are not Reported in the Funds.	
Compensated Absences Payable	(66,567)
Net Pension Liability - IMRF	(2,582,856)
Total OPEB Liability - RBP	(125,234)
General Obligation Bonds Payable	(1,087,560)
Accrued Interest Payable	<u>(5,231)</u>

<b>Net Position of Governmental Activities</b>	<u><u>4,976,350</u></u>
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The notes to the financial statements are an integral part of this statement.

**ZION PARK DISTRICT, ILLINOIS**

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds  
For the Fiscal Year Ended April 30, 2019**

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**See Following Page**

**ZION PARK DISTRICT, ILLINOIS**

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds  
For the Fiscal Year Ended April 30, 2019**

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	<u>General</u>
Revenues	
Taxes	\$ 1,022,233
Intergovernmental	123,698
Charges for Services	10,030
Grants and Donations	10,000
Interest	39,570
Miscellaneous	132,228
Total Revenues	<u>1,337,759</u>
Expenditures	
Current	
General Government	1,305,202
Recreation	-
Capital Outlay	323,545
Debt Service	
Principal Retirement	-
Interest and Fiscal Charges	-
Total Expenditures	<u>1,628,747</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(290,988)</u>
Other Financing Sources (Uses)	
Debt Issuance	-
Transfers In	-
Transfers Out	<u>(15,000)</u>
	<u>(15,000)</u>
Net Change in Fund Balances	(305,988)
Fund Balances - Beginning	<u>1,243,050</u>
Fund Balances - Ending	<u><u>937,062</u></u>

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

Special Revenue				
Recreation	Illinois Municipal Retirement	Debt Service	Nonmajor	Totals
1,061,891	277,015	589,171	291,231	3,241,541
123,698	-	-	-	247,396
1,202,472	-	-	30,514	1,243,016
-	-	-	116,754	126,754
-	32,332	-	3,680	75,582
3,335	-	-	3,265	138,828
<u>2,391,396</u>	<u>309,347</u>	<u>589,171</u>	<u>445,444</u>	<u>5,073,117</u>
-	408,816	-	228,071	1,942,089
1,592,675	-	-	281,003	1,873,678
18,598	-	-	53,396	395,539
-	-	881,375	-	881,375
-	-	55,870	-	55,870
<u>1,611,273</u>	<u>408,816</u>	<u>937,245</u>	<u>562,470</u>	<u>5,148,551</u>
<u>780,123</u>	<u>(99,469)</u>	<u>(348,074)</u>	<u>(117,026)</u>	<u>(75,434)</u>
-	-	345,805	-	345,805
-	-	-	200,000	200,000
(185,000)	-	-	-	(200,000)
<u>(185,000)</u>	<u>-</u>	<u>345,805</u>	<u>200,000</u>	<u>345,805</u>
595,123	(99,469)	(2,269)	82,974	270,371
16,021	727,354	4,640	493,913	2,484,978
<u>611,144</u>	<u>627,885</u>	<u>2,371</u>	<u>576,887</u>	<u>2,755,349</u>

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

**ZION PARK DISTRICT, ILLINOIS**

**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances  
to the Statement of Activities - Governmental Activities**

**For the Fiscal Year Ended April 30, 2019**

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**Net Change in Fund Balances - Total Governmental Funds** \$ 270,371

Amounts Reported for Governmental Activities in the Statement of Activities  
are Different Because:

Governmental Funds Report Capital Outlays as Expenditures. However, in the  
Statement of Activities the Cost of those Assets is Allocated over their Estimated  
Useful Lives and Reported as Depreciation Expense.

Capital Outlays	312,139
Capital Contributions	850,000
Depreciation Expense	(153,554)
Disposals - Cost	(71,353)
Disposals - Accumulated Depreciation	69,152

The net effect of deferred outflows (inflows) of resources related to the pensions  
not reported in the funds.

Change in Deferred Items - IMRF	2,352,428
Change in Deferred Items - RBP	(3,408)

The Issuance of Long-Term Debt Provides Current Financial Resources to  
Governmental Funds, While the Repayment of the Principal on Long-Term  
Debt Consumes the Current Financial Resources of the Governmental Funds.

Deductions to Compensated Absences Payable	23,248
Additions to Net Pension Liability - IMRF	(2,299,903)
Additions to Total OPEB Liability - RBP	(69)
Issuance of Debt	(345,805)
Retirement of Debt	881,375

Changes to Accrued Interest on Long-Term Debt in the Statement of Activities  
does not Require the use of Current Financial Resources and, therefore, are not  
Reported as Expenditures in the Governmental Funds.

8,433

**Changes in Net Position of Governmental Activities**

1,893,054

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

**ZION PARK DISTRICT, ILLINOIS**

**Statement of Net Position - Proprietary Funds**

**April 30, 2019**

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**See Following Page**

**ZION PARK DISTRICT, ILLINOIS**

**Statement of Net Position - Proprietary Funds**

**April 30, 2019**

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	<u>Business-Type Activities</u> Shepherd's Crook Golf Course
<b>ASSETS</b>	
Current Assets	
Cash and Investments	\$ 375,410
Prepays	7,734
Inventories	39,683
Total Current Assets	<u>422,827</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	5,175,138
Depreciable	2,151,213
Accumulated Depreciation	<u>(1,217,436)</u>
Total Noncurrent Assets	<u>6,108,915</u>
Total Assets	<u>6,531,742</u>

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

		Business-Type Activities
		Shepherd's Crook Golf Course
<b>LIABILITIES</b>		
Current Liabilities		
Accounts Payable		\$ 54,140
Accrued Payroll		20,537
Other Payables		35,230
Compensated Absences		3,571
Total Current Liabilities		<u>113,478</u>
Noncurrent Liabilities		
Compensated Absences		14,285
Total OPEB Liability - RBP		20,237
Total Noncurrent Liabilities		<u>34,522</u>
Total Liabilities		<u>148,000</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Deferred Items - RBP		551
Total Liabilities and Deferred Inflows of Resources		<u>148,551</u>
<b>NET POSITION</b>		
Investment in Capital Assets		6,108,915
Unrestricted		274,276
Total Net Position		<u><u>6,383,191</u></u>

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

ZION PARK DISTRICT, ILLINOIS

Statement of Revenues, Expenses and Changes in Net Position - Proprietary Funds  
For the Fiscal Year Ended April 30, 2019

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	Business-Type Activities <u>Shepherd's Crook Golf Course</u>
Operating Revenues	
Charges for Services	\$ 1,223,642
Operating Expenses	
Operations	<u>1,041,007</u>
Operating Income Before Depreciation	182,635
Depreciation	<u>(91,519)</u>
Operating Income	<u>91,116</u>
Nonoperating Revenues (Expenses)	
Other Income	499
Interest Expense	<u>(2,798)</u>
	<u>(2,299)</u>
Change in Net Position	88,817
Net Position - Beginning as Restated	<u>6,294,374</u>
Net Position - Ending	<u><u>6,383,191</u></u>

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

**ZION PARK DISTRICT, ILLINOIS**

**Statement of Cash Flows - Proprietary Funds  
For the Fiscal Year Ended April 30, 2019**

	Business-Type Activities <u>Shepherd's Crook Golf Course</u>
Cash Flows from Operating Activities	
Receipts from Customers and Users	\$ 1,219,290
Payments to Suppliers	(395,637)
Payments to Employees	(619,822)
	<u>203,831</u>
Cash Flows from Capital and Related Financing Activities	
Purchase of Capital Assets	(128,559)
Principal Payments	(5,524)
Interest Payments	(2,798)
	<u>(136,881)</u>
Net Change in Cash and Cash Equivalents	66,950
Cash and Cash Equivalents - Beginning	<u>308,460</u>
Cash and Cash Equivalents - Ending	<u><u>375,410</u></u>
Reconciliation of Operating Income to Net Cash	
Provided (Used) by Operating Activities:	
Operating Income (Loss)	<u>91,116</u>
Adjustments to Reconcile Operating Income to Net Income to Net Cash Provided by (Used in) Operating Activities:	
Depreciation Expense	91,519
Other Income (Expense)	1,061
(Increase) Decrease in Current Assets	(5,413)
Increase (Decrease) in Current Liabilities	<u>25,548</u>
Net Cash Provided by Operating Activities	<u><u>203,831</u></u>

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

**ZION PARK DISTRICT, ILLINOIS**

**Statement of Fiduciary Net Position  
April 30, 2019**

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Agency

**ASSETS**

Cash and Cash Equivalents

\$ 4,225

**LIABILITIES**

Due to Others

4,225

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

## **ZION PARK DISTRICT, ILLINOIS**

### **Notes to the Financial Statements April 30, 2019**

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#### **NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The Zion Park District (the District) of Illinois operates under a Board-Manager form of government, providing recreation and other services to the residents of Zion, which include: recreation programs, park management, capital development, and general administration.

#### **REPORTING ENTITY**

In determining the financial reporting entity, the District complies with the provisions of GASB Statement No. 61, “The Financial Reporting Omnibus – an Amendment of GASB Statements No. 14 and No. 34,” and includes all component units that have a significant operational or financial relationship with the District. Based upon the criteria set forth in the GASB Statement No. 61, there are no component units included in the reporting entity.

#### **BASIS OF PRESENTATION**

##### **Government-Wide Statements**

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). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. The District’s preservation of open space, recreational program activities, development and maintenance of the District’s various parks and facilities, and general administration are all classified as governmental activities. The District’s golf course services are classified as business-type activities.

In the government-wide Statement of Net Position, both the governmental and business-type activities columns are (a) presented on a consolidated basis by column, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets/deferred outflows and receivables as well as long-term debt/deferred inflows and obligations. The District’s net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The District first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the District’s functions and business-type activities (general government and recreation, etc.). The functions are supported by general government revenues (property and personal property replacement taxes, certain intergovernmental revenues, interest income, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) charges to customers or applicants 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 meeting the operational or capital requirements of a particular function or segment.

# ZION PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements April 30, 2019

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### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

#### BASIS OF PRESENTATION – Continued

##### Government-Wide Statements – Continued

The net costs (by function) are normally covered by general revenue (property and personal property replacement taxes, certain intergovernmental revenues, interest income, etc.).

The District does not allocate indirect costs. An administrative service fee is charged by the General Fund to the other operating funds that is eliminated like a reimbursement (reducing the revenue and expense in the General Fund) to recover the direct costs of General Fund services provided (finance, personnel, purchasing, legal, technology management, etc.).

This government-wide focus is more on the sustainability of the District as an entity and the change in the District's net position resulting from the current year's activities.

##### Fund Financial Statements

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. Funds are organized into two major categories: governmental and proprietary. An emphasis is placed on major funds within the governmental category. A fund is considered major if it is the primary operating fund of the District or meets the following criteria:

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type; and

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of the individual governmental fund or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

The various funds are reported by generic classification within the financial statements. The following fund types are used by the District:

##### Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the District:

## ZION PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements April 30, 2019

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#### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

##### BASIS OF PRESENTATION – Continued

##### Fund Financial Statements – Continued

##### Governmental Funds – Continued

*General fund* is the general operating fund of the District. It accounts for all revenues and expenditures of the District which are not accounted for in other funds. The General Fund is a major fund.

*Special revenue funds* are used to account for the proceeds of specific revenue sources (other than fiduciary funds or capital project funds) that are legally restricted to expenditures for specified purposes. The District maintains eight special revenue funds. The Recreation Fund, a major fund, is used to account for the operations of the recreation programs including the operations of the Shiloh Park Golf Course and the Shiloh Swimming Pool. Financing is provided primarily from an annual property tax levy, and from fees charged for programs and activities. The Illinois Municipal Retirement Fund, also a major fund, is used to account for the District's participation in the Illinois Municipal Retirement Fund. Financing is provided by a specific annual property tax levy which produces a sufficient amount to pay the District's contributions to the fund on behalf of its employees.

*Debt service funds* are used to account for the accumulation of resources, and the payment of, general long-term debt principal and interest. The Debt Service Fund is treated as a major fund.

*Capital projects funds* are used to account for all resources used for the acquisition of capital assets except those financed by Proprietary Funds. The District maintains one capital projects fund.

*Permanent funds* are used to report resources that are legally restricted to the extent that only earnings, and not principal, may be used for purposes that support the reporting government's programs, that is, for the benefit of the government or its citizenry. The District maintains one permanent fund.

##### Proprietary Funds

The focus of proprietary fund measurement is upon determination of operating income, changes in net position, financial position, and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector. The following is a description of the proprietary funds of the District:

## ZION PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements April 30, 2019

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#### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

##### BASIS OF PRESENTATION – Continued

##### Fund Financial Statements – Continued

##### Proprietary Funds – Continued

*Enterprise funds* are required to account for operations for which a fee is charged to external users for goods or services and the activity (a) is financed with debt that is solely secured by a pledge of the net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges or (c) establishes fees and charges based on a pricing policy designed to recover similar costs. The Shepherd's Crook Golf Course Fund, a major fund, is used to account for golf related goods and services provided to the general public on a continuing basis, the cost of which will be financed or recovered through user fees.

##### Fiduciary Funds

Fiduciary funds are used to report assets held in a trustee or agency capacity for others and therefore are not available to support District programs. The reporting focus is on net position and changes in net position and is reported using accounting principles similar to proprietary funds.

*Agency Funds* are used to account for assets held by the District in a purely custodial capacity. The Fun Fund is used to account for funds contributed by employees to be utilized for employee events. The Scholarship Fund is used to account for funds contributed by employees to be utilized for employee academic scholarships.

The District's fiduciary funds are presented in the fiduciary fund financial statements by agency type. Since by definition these assets are being held for the benefit of a third party (other local governments, private parties, pension participants, etc.) and cannot be used to address activities or obligations of the District's, these funds are not incorporated into the government-wide statements.

#### MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Measurement focus is a term used to describe "which" transactions are recorded within the various financial statements. Basis of accounting refers to "when" transactions are recorded regardless of the measurement focus applied.

##### Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, both governmental and business-type activities are presented using the economic resources measurement focus as defined below. In the fund financial statements, the "current financial resources" measurement focus or the "economic resources" measurement focus is used as appropriate.

## ZION PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements April 30, 2019

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#### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

##### MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

###### Measurement Focus – Continued

All governmental funds utilize a “current financial resources” measurement focus. Only current financial assets/deferred outflows and liabilities/deferred inflows are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

All proprietary funds utilize an “economic resources” measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows and liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported. Proprietary fund equity is classified as net position.

Agency funds are not involved in the measurement of results of operations; therefore, measurement focus is not applicable to them.

###### Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, both governmental and business-type activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability/deferred inflow is incurred or economic asset used. Revenues, expenses, gains, losses, assets/deferred outflows, and liabilities/deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year end. The District recognizes property taxes when they become both measurable and available in accordance with GASB Codification Section P70. A sixty-day availability period is used for revenue recognition for all other governmental fund revenues. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are recognized when due.

In applying the susceptible to accrual concept under the modified accrual basis, those revenues susceptible to accrual are property taxes, interest revenue, and charges for services. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

## ZION PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements April 30, 2019

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#### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

##### MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

###### Basis of Accounting – Continued

All proprietary and agency funds utilize the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the District's enterprise fund are charges to customers for sales and services. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

##### ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY

###### Cash and Investments

For the purpose of the Statement of Net Position, cash and cash equivalents are considered to be cash on hand, demand deposits, and cash with fiscal agent. For the purpose of the proprietary funds' Statement of Cash Flows, cash and cash equivalents are considered to be cash on hand, demand deposits, cash with fiscal agent, and all highly liquid investments with an original maturity of three months or less.

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. All of the District's investments are in 2a7-like investment pools that are measured at the net asset value per share determined by the pool.

###### Interfund Receivables, Payables and Activity

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers.

**ZION PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2019**

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

**ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY – Continued**

**Prepays/Inventories**

Prepays/inventories are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. The costs of governmental fund-type prepays/inventories are recorded as expenditures when consumed rather than when purchased. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepays in both the government-wide and fund financial statements.

**Capital Assets**

Capital assets purchased or acquired with a threshold of \$5,000 are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. 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 expenses as incurred.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the District as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized. The valuation basis for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

Capital assets in the proprietary funds are capitalized in the fund in which they are utilized. The valuation basis for proprietary fund capital assets are the same as those used for the general capital assets.

Depreciation on all assets is computed and recorded using the straight-line method of depreciation over the following estimated useful lives:

Buildings	50 Years
Machinery and Equipment	10 - 20 Years
Improvements	15 - 20 Years
Software	10 Years

## ZION PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements April 30, 2019

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#### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

#### ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY – Continued

##### Compensated Absences

The District accrues accumulated unpaid vacation and associated employee-related costs when earned (or estimated to be earned) by the employee. In accordance with GASB Statement No. 16, no liability is recorded for nonvesting accumulation rights to receive sick pay benefits. However, a liability is recognized for that portion of accumulated sick leave that is estimated to be taken as “terminal leave” prior to retirement.

All vacation pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

##### Deferred Outflows/Inflows of Resources

Deferred outflow/inflow of resources represents an acquisition/reduction of net position that applies to a future period and therefore will not be recognized as an outflow of resources (expense)/inflow of resources (revenue) until that future time.

##### Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the governmental activities statement of net position. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses at the time of issuance.

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

**ZION PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2019**

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

**ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY – Continued**

**Net Position**

In the government-wide financial statements, equity is classified as net position and displayed in three components:

Net Investment in Capital Assets – Consists of capital assets, including restricted capital assets, net of accumulated depreciation, and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted – Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislations.

Unrestricted – All other net position balances that do not meet the definition of “restricted” or “net investment in capital assets.”

**NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

**BUDGETARY INFORMATION**

The District operates under the Appropriations Act. All financial statements utilize the term "budget" to reflect estimated revenue and appropriations. The budgets are prepared using generally accepted accounting principles to reflect revenues and expenditures/expenses; the same basis of accounting that is used in the preparation of the basic financial statements. The District follows these procedures in establishing the budgetary data reflected in the financial statements:

1. The District Director submits to the Board of Park Commissioners a proposed operating budget for the fiscal year commencing the following May 1. The operating budget includes proposed expenditures and the means of financing them.
2. A public hearing is held at the Park District's office to obtain taxpayer comments.
3. Prior to August 1, the appropriated budget is legally enacted through passage of a Budget and Appropriation Ordinance, which sets forth all proposed expenditures by fund and function for the year. The legal level of budgetary control is generally considered to be the total expenditures for each fund. Therefore, it is the District's position that management may overspend a line item or a function so long as expenditures do not exceed the total appropriation for the fund.

**ZION PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2019**

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**NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY – Continued**

**BUDGETARY INFORMATION – Continued**

4. The Board of Commissioners may: (1) Amend the budget by filing an amended Budget and Appropriation Ordinance with the County Clerk (2) Transfer between items of any fund not exceeding in the aggregate ten percent (10%) of the total amount appropriated in such fund. (3) After six months of the fiscal year, by two-thirds vote, transfer any appropriation item within a fund that it expects will be unexpended to any other appropriation item within the same fund. Such transfers, in the aggregate, may not exceed ten percent of the total amount appropriated in such fund.
  
5. All appropriations lapse at year end. Expenditures legally may not exceed the total of appropriations and beginning fund balance at the fund level. The administrative staff of the District has no authority to amend the budget without first seeking approval from the Board of Commissioners. Formal budgetary integration is employed as a management control device during the year for all Governmental funds and Proprietary funds. Formal budgetary integration is not employed for Debt Service Funds because effective budgetary control is alternatively achieved through general obligation bond indenture provisions.

Budgets for the General, Special Revenue, Debt Service and Capital Project Funds are legally adopted on a basis consistent with GAAP. Because the level of legal control is at the individual fund level, expenditures may not legally exceed appropriations at the fund level. Any expenditures in excess of the legally adopted appropriation at the fund level must be approved by the District Board through a supplemental appropriation.

No supplemental appropriations were made during the year ending April 30, 2019.

By law, management can make transfers between individual expenditure line items within a fund, but approval by the Board of Commissioners is required in order for management to make transfers between individual funds. An ordinance must be filed with the county in order for the budget to be amended.

**EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS**

The following fund had an excess of actual expenditures over budget as of the date of this report:

Fund	Excess
General	\$ 34,116
Police Protection	156

## ZION PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements April 30, 2019

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#### NOTE 3 – DETAIL NOTES ON ALL FUNDS

##### DEPOSITS AND INVESTMENTS

The District maintains a cash and investment pool that is available for use by all funds. Each fund type's portion of this pool is displayed on the combined balance sheet as "cash and investments." In addition, investments are separately held by several of the District's funds.

Permitted Deposits and Investments – Statutes authorize the District to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services and the Illinois Park District Liquid Asset Fund.

The Illinois Park District Liquid Asset Fund allows Illinois park districts, forest preserves and joint recreational programs to pool their funds for investment purposes. The Illinois Park District Liquid Asset Fund is composed of finance officials and treasurers all of whom are employees of the Illinois public agencies, which are investors in the Illinois Park District Liquid Asset Fund. The Illinois Park District Liquid Asset Fund is not registered with the SEC as an Investment Company. Investments in the Illinois Park District Liquid Asset Fund are valued at the share price, the price for which the investment could be sold.

In accordance with Illinois' Municipal Funds Investment Act, the Park District has issued bonds from its Debt Service Fund into its Illinois Municipal Retirement Fund and its General Fund. The Bond Investment consists of a \$200,000 2017B Limited Tax Bond from which \$200,000 is outstanding at April 30, 2019, and is payable within one year from the Debt Service Fund. The Bond Investment also consists of a \$345,805 2018 Limited Tax Bond from which \$345,805 is outstanding at April 30, 2019, and is payable within two years from the Debt Service Fund. The fair value of the Bond Investment is equal to the amount of outstanding principal from the 2017B and 2018 Limited Tax Bonds. The total Bond Investment amounts to \$545,805 at April 30, 2019.

##### **Interest Rate Risk, Credit Risk, Concentration Risk, and Custodial Credit Risk**

At year-end, the carrying amount of the District's deposits totaled \$349,110 and the bank balances totaled \$382,772. In addition, the District had \$2,419,937 invested in the Illinois Park District Liquid Asset Fund.

*Interest Rate Risk.* Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. It is the policy of the District to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the District and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objective of the policy is safety (preservation of capital and protection of investment principal), liquidity and yield. The District's investments in the Illinois Park District Liquid Asset Fund have an average maturity of less than one year.

## ZION PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements April 30, 2019

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#### NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

#### DEPOSITS AND INVESTMENTS – Continued

#### Interest Rate Risk, Credit Risk, Concentration Risk, and Custodial Credit Risk – Continued

*Credit Risk.* Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State law limits investments in commercial paper, corporate bonds and mutual funds to the top two ratings issued by nationally recognized statistical rating organizations. The District limits its exposure to credit risk by primarily investing in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government or securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government. As of April 30, 2019, the District's investment in the Illinois Park District Liquid Asset Fund was rated AAAM by Standard & Poor's.

*Concentration of Credit Risk.* Concentration of credit risk is the risk of loss attributed to the magnitude of the District's investment in a single issuer. The District's investment policy does not address concentration of credit risk. At year-end, the District does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

*Custodial Credit Risk.* In the case of deposits, this is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy requires pledging of collateral of all bank balances in excess of federal depository insurance with the collateral held by a third party in the District's name. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

For an investment, this is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District's investment policy does not address custodial credit risk for investments. At year-end, the District's investments in the Illinois Park District Liquid Asset Fund are not subject to custodial credit risk.

#### PROPERTY TAXES

Property taxes for the 2018 levy attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by June of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are payable in two installments on or about June 1 and September 1. The County collects such taxes and remits them periodically.

**ZION PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2019**

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**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**CAPITAL ASSETS**

**Governmental Activities**

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 1,863,570	850,000	-	2,713,570
Depreciable Capital Assets				
Buildings	5,002,654	-	16,188	4,986,466
Machinery and Equipment	4,215,946	53,854	55,165	4,214,635
Improvements	3,938,416	258,285	-	4,196,701
Software	34,890	-	-	34,890
	<u>13,191,906</u>	<u>312,139</u>	<u>71,353</u>	<u>13,432,692</u>
Less Accumulated Depreciation				
Buildings	3,891,811	55,682	15,737	3,931,756
Machinery and Equipment	3,950,830	58,478	53,415	3,955,893
Improvements	3,516,718	35,905	-	3,552,623
Software	8,723	3,489	-	12,212
	<u>11,368,082</u>	<u>153,554</u>	<u>69,152</u>	<u>11,452,484</u>
Total Net Depreciable Capital Assets	<u>1,823,824</u>	<u>158,585</u>	<u>2,201</u>	<u>1,980,208</u>
Total Net Capital Assets	<u>3,687,394</u>	<u>1,008,585</u>	<u>2,201</u>	<u>4,693,778</u>

Depreciation expense was charged to governmental activities as follows:

Recreation \$ 153,554

**ZION PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2019**

**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**CAPITAL ASSETS – Continued**

**Business-Type Activities**

Business-type capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 5,175,138	-	-	5,175,138
Depreciable Capital Assets				
Buildings	953,901	66,390	-	1,020,291
Machinery and Equipment	1,074,003	62,169	5,250	1,130,922
	<u>2,027,904</u>	<u>128,559</u>	<u>5,250</u>	<u>2,151,213</u>
Less Accumulated Depreciation				
Buildings	352,713	24,520	-	377,233
Machinery and Equipment	778,454	66,999	5,250	840,203
	<u>1,131,167</u>	<u>91,519</u>	<u>5,250</u>	<u>1,217,436</u>
Total Net Depreciable Capital Assets	<u>896,737</u>	<u>37,040</u>	<u>-</u>	<u>933,777</u>
Total Net Capital Assets	<u>6,071,875</u>	<u>37,040</u>	<u>-</u>	<u>6,108,915</u>

Depreciation expense was charged to business-type activity as follows:

Shepherd's Crook Golf Course	<u>\$ 91,519</u>
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**ZION PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2019**

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**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**INTERFUND TRANSFERS**

Interfund transfers for the year consisted of the following:

<u>Transfer In</u>	<u>Transfer Out</u>	<u>Amount</u>
Nonmajor Governmental	General	\$ 15,000
Nonmajor Governmental	Recreation	<u>185,000</u>
		<u>200,000</u>

Transfers are used to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them.

**LONG-TERM DEBT**

**Debt Certificates**

The District enters into debt certificates to provide funds for the acquisition of capital assets. Debt certificates currently outstanding are as follows:

<u>Issue</u>	<u>Beginning Balances</u>	<u>Issuances</u>	<u>Retirements</u>	<u>Ending Balances</u>
\$500,000 Debt Certificates of 2009 - Due in annual installments of \$20,000 to \$330,000 plus interest at 3.70% through December 30, 2018.	<u>\$ 330,000</u>	<u>-</u>	<u>330,000</u>	<u>-</u>

**Capital Leases**

The District leases golf course equipment, a mower with a historical cost of \$31,480, through a capital lease agreement which has been recorded in the Shepherd’s Crook Golf Fund. For the fiscal year ended April 30, 2019 the District paid \$5,524 for the lease obligation and the lease has been paid in full.

**ZION PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2019**

**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**LONG-TERM DEBT – Continued**

**General Obligation (Alternate Revenue Source) Bonds**

The District issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the District. General obligation bonds currently outstanding are as follows:

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
\$361,450 General Obligation Limited Tax Park Bonds of 2016A - Due in annual installments of \$156,505 to \$204,945 plus interest at 2.25% to 2.51% through December 15, 2018.	\$ 204,945	-	204,945	-
\$357,250 General Obligation Limited Tax Park Bonds of 2016B - Due in annual installments of \$50,000 to \$307,250 plus interest at 2.51% through December 15, 2019.	357,250	-	50,000	307,250
\$530,935 General Obligation Limited Tax Park Bonds of 2017A - Due in annual installments of \$296,430 to \$234,505 plus interest at 2.66% through December 15, 2020.	530,935	-	296,430	234,505
\$200,000 General Obligation Limited Tax Park Bonds of 2017B - Due in one installments of \$200,000 plus interest at 2.66% through December 15, 2019.	200,000	-	-	200,000
\$345,805 General Obligation Limited Tax Park Bonds of 2018 - Due in annual installments of \$60,470 to \$285,335 plus interest at 2.75% to 2.85% through December 15, 2020.	-	345,805	-	345,805
	<u>1,293,130</u>	<u>345,805</u>	<u>551,375</u>	<u>1,087,560</u>

**ZION PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2019**

**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**LONG-TERM DEBT – Continued**

**Long-Term Liability Activity**

Changes in long-term liabilities during the fiscal year were as follows:

Type of Debt	Beginning Balances as Restated	Additions	Deductions	Ending Balances	Amounts Due within One Year
<b>Governmental Activities</b>					
Compensated Absences	\$ 89,815	23,248	46,496	66,567	13,313
Net Pension Liability - IMRF	282,953	2,299,903	-	2,582,856	-
Total OPEB Liability - RBP	125,165	69	-	125,234	-
Debt Certificates	330,000	-	330,000	-	-
General Obligation Bonds	1,293,130	345,805	551,375	1,087,560	567,720
	<u>2,121,063</u>	<u>2,669,025</u>	<u>927,871</u>	<u>3,862,217</u>	<u>581,033</u>
<b>Business-Type Activities</b>					
Compensated Absences	15,619	4,474	2,237	17,856	3,571
Total OPEB Liability - RBP	20,226	11	-	20,237	-
Capital Leases Payable	5,524	-	5,524	-	-
	<u>41,369</u>	<u>4,485</u>	<u>7,761</u>	<u>38,093</u>	<u>3,571</u>

For the governmental activities, the compensated absences, the net pension liability, and the total OPEB liability are generally liquidated by the General Fund and Recreation Fund. Payments on the general obligation bonds and debt certificates are made by the Debt Service Fund. For the business-type activities, the compensated absences, the total OPEB liability, and the capital leases payable are liquidated by the Shepherd's Crook Golf Course Fund.

**ZION PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2019**

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**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**LONG-TERM DEBT – Continued**

**Debt Service Requirements to Maturity**

The annual debt service requirements to maturity, including principal and interest, are as follows:

Fiscal Year	Governmental Activities	
	General Obligation Bonds	
	Principal	Interest
2020	\$ 567,720	30,262
2021	519,840	14,370
Totals	<u>1,087,560</u>	<u>44,632</u>

**Legal Debt Margin**

Chapter 70, Section 1205/6-2 of the Illinois Compiled Statutes provides “...for the payment of land condemned or purchased for parks or boulevards, for the building, maintaining, improving and protection of the same and for the payment of the expenses incident thereto, or for the acquisition of real estate and lands to be used as a site for an armory, any park district is authorized to issue the bonds or notes of such park district and pledge its property and credit therefore to an amount including existing indebtedness of such district so that the aggregate indebtedness of such district does not exceed 2.875% of the value of the taxable property therein, to be ascertained by the last assessment for state and county taxes previous to the issue from time to time of such bonds or notes or, until January 1, 1983, if greater, the sum that is produced by multiplying the district’s 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979, if a petition, signed by voters in number equal to not less than 2% of the voters of the district, who voted at the last general election in the district, asking that the authorized aggregate indebtedness of the district be increased to not more that .575% of the value of the taxable property therein, is presented to the Board and such increase is approved by the voters of the district at a referendum held on the question.”

**ZION PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2019**

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**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**LONG-TERM DEBT – Continued**

**Legal Debt Margin – Continued**

Assessed Valuation - 2018	<u>\$ 304,278,323</u>
Legal Debt Limit - 2.875% of Assessed Value	8,748,002
Amount of Debt Applicable to Limit	<u>1,087,560</u>
Legal Debt Margin	<u>7,660,442</u>
Non-Referendum Legal Debt Limit	
0.575% of Assessed Valuation	1,749,600
Amount of Debt Applicable to Debt Limit	<u>1,087,560</u>
Non-Referendum Legal Debt Margin	<u>662,040</u>

**NET POSITION/FUND BALANCE**

**Net Position Classifications**

Net investment in capital assets was comprised of the following as of April 30, 2019:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 4,693,778
Less Capital Related Debt:	
General Obligation Limited Tax Park Bonds of 2016B	(307,250)
General Obligation Limited Tax Park Bonds of 2017A	(234,505)
General Obligation Limited Tax Park Bonds of 2017B	(200,000)
General Obligation Limited Tax Park Bonds of 2017B	<u>(345,805)</u>
Net Investment in Capital Assets	<u>3,606,218</u>
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	<u>6,108,915</u>

**ZION PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2019**

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**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**NET POSITION/FUND BALANCE – Continued**

**Fund Balance Classifications**

In the governmental funds' financial statements, the District considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. The District first utilizes committed, then assigned and then unassigned fund balance when an expenditure is incurred for purposes for which all three unrestricted fund balances are available.

*Nonspendable Fund Balance.* Consists of resources that cannot be spent because they are either: a) not in a spendable form; or b) legally or contractually required to be maintained intact.

*Restricted Fund Balance.* Consists of resources that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

*Committed Fund Balance.* Consists of resources constrained (issuance of an ordinance) to specific purposes by the government itself, using its highest level of decision-making authority, the District's Board; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.

*Assigned Fund Balance.* Consists of amounts that are constrained by the District's Boards intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by a) the District's Board itself or b) a body or official to which the District's Board has delegated the authority to assign amounts to be used for specific purposes. The District's highest level of decision-making authority is the District's Board, who is authorized to assign amounts to a specific purpose.

*Unassigned Fund Balance.* Consists of residual net resources of a fund that has not been restricted, committed, or assigned within the General Fund and deficit fund balances of other governmental funds.

*Minimum Fund Balance Policy.* The Districts policy states that the General Fund and the Special Revenue Funds shall maintain a minimum fund balance equal to 25% of annual budgeted expenditures.

The following is a schedule of fund balance classifications for the governmental funds as of the date of this report:

**ZION PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2019**

**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**NET POSITION/FUND BALANCE – Continued**

**Fund Balance Classifications – Continued**

	<u>Special Revenue</u>					Totals
	General	Recreation	Illinois Municipal Retirement	Debt Service	Nonmajor	
<b>Fund Balances</b>						
<b>Nonspendable</b>						
Prepays	\$ -	2,371	-	-	-	2,371
Inventories	-	1,813	-	-	-	1,813
Working Cash	-	-	-	-	251,943	251,943
	-	4,184	-	-	251,943	256,127
<b>Restricted</b>						
Illinois Municipal Retirement	-	-	361,940	-	-	361,940
Social Security	-	-	265,945	-	-	265,945
Special Recreation	-	-	-	-	81,470	81,470
Museum	-	-	-	-	91,481	91,481
Police Protection	-	-	-	-	49,447	49,447
Liability Insurance	-	-	-	-	20,230	20,230
Paving and Lighting	-	-	-	-	17,236	17,236
Audit	-	-	-	-	877	877
Debt Service	-	-	-	2,371	-	2,371
	-	-	627,885	2,371	260,741	890,997
<b>Committed</b>						
Recreational Programming, Facility Maintenance, and Future Recreation Capital Capital Projects	-	606,960	-	-	-	606,960
	-	-	-	-	64,203	64,203
	-	606,960	-	-	64,203	671,163
<b>Unassigned</b>	937,062	-	-	-	-	937,062
<b>Total Fund Balances</b>	937,062	611,144	627,885	2,371	576,887	2,755,349

**ZION PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2019**

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**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**NET POSITION/FUND BALANCE – Continued**

**Net Position Restatement**

Beginning net position was restated due to the implementation of GASB Statement No. 75. The following is a summary of the net position as originally reported and as restated:

<u>Net Position</u>	<u>As Reported</u>	<u>As Restated</u>	<u>(Decrease)</u>
Governmental Activities	\$ 3,208,461	3,083,296	(125,165)
Business-Type Activities/ Shepherd's Crook Golf Course	6,314,600	6,294,374	(20,226)

**NOTE 4 – OTHER INFORMATION**

**JOINT VENURE**

**Special Recreation Services of Northern Lake County**

The District is a member of the Special Recreation Services of Northern Lake County (SRSNLC), an association of four area park districts that provides recreation programs and other activities for handicapped and impaired individuals. Each member agency shares ratably in SRSNLC, and generally provides funding based on its equalized assessed valuation. The District contributed \$120,275 to SRSNLC during the current fiscal year.

The District does not have a direct financial interest in SRSNLC, and therefore its investment therein is not reported within the financial statements. Upon dissolution of SRSNLC, the assets, if any, shall be divided between the members, in accordance with an equitable formula, as determined by a unanimous vote of the SRSNLC's Board of Directors. Complete separate financial statements for SRSNLC can be obtained from SRSNLC's administrative offices at 814 Hart Road, Round Lake, Illinois, 60073.

**ZION PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2019**

**NOTE 4 – OTHER INFORMATION – Continued**

**RISK MANAGEMENT**

**Park District Risk Management Agency (PDRMA)**

The District is exposed to various risks related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and net income losses. Since 1990, the District has been a member of the Park District Risk Management Agency (PDRMA) Property/Casualty Program, a joint risk management pool of park and forest preserve districts, and special recreation associations through which property, general liability, automobile liability, crime, boiler and machinery, public officials', employment practices liability and workers compensation coverage is provided in excess of specified limits for the members, acting as a single insurable unit.

The following table is a summary of the coverage in effect as of January 1, 2019:

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits
<b>PROPERTY</b>			
Property/Bldg/Contents			
All Losses Per Occurrence	\$1,000	\$1,000,000	\$1,000,000,000/All Members
Flood/except Zones A & V	\$1,000	\$1,000,000	\$250,000,000/Occurrence/Annual Aggregate
Flood, Zones A & V	\$1,000	\$1,000,000	\$200,000,000/Occurrence/Annual Aggregate
Earthquake Shock	\$1,000	\$100,000	\$100,000,000/Occurrence/Annual Aggregate
Auto Physical Damage			
Comprehensive and Collision	\$1,000	\$1,000,000	Included
Course of Construction/Builders Risk	\$1,000	Included	\$25,000,000
Business Interruption, Rental			
Income, Tax Income Combined	\$1,000		\$100,000,000/Reported Values
			\$500,000/\$2,500,000/Non-Reported Values
Service Interruption	24 Hours	N/A	\$25,000,000
Boiler and Machinery			\$100,000,000 Equipment Breakdown
Property Damage	\$1,000	\$9,000	Property Damage - Included
Business Income	48 Hours	N/A	Included
Fidelity and Crime	\$1,000	\$24,000	\$2,000,000/Occurrence
Seasonal Employees	\$1,000	\$9,000	\$1,000,000/Occurrence
Blanket Bond	\$1,000	\$24,000	\$2,000,000/Occurrence

**ZION PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2019**

**NOTE 4 – OTHER INFORMATION – Continued**

**RISK MANAGEMENT – Continued**

**Park District Risk Management Agency (PDRMA) – Continued**

<b>Coverage</b>	<b>Member Deductible</b>	<b>PDRMA Self- Insured Retention</b>	<b>Limits</b>
<b>WORKERS COMPENSATION</b>			
Employers Liability	N/A	\$500,000	Statutory
		\$500,000	\$3,500,000 Employers Liability
<b>LIABILITY</b>			
General	None	\$500,000	\$21,500,000/Occurrence
Auto Liability	None	\$500,000	\$21,500,000/Occurrence
Employment Practices	None	\$500,000	\$21,500,000/Occurrence
Public Officials' Liability	None	\$500,000	\$21,500,000/Occurrence
Law Enforcement Liability	None	\$500,000	\$21,500,000/Occurrence
Uninsured/Underinsured Motorists	None	\$500,000	\$1,000,000/Occurrence
<b>POLLUTION LIABILITY</b>			
Liability - Third Party	None	\$25,000	\$5,000,000/Occurrence
Property - First Party	\$1,000	\$24,000	\$30,000,000 3 Yr. Aggregate
<b>OUTBREAK EXPENSE</b>			
Outbreak Expense	24 Hours	N/A	\$15,000 per Day, \$1,000,000 Aggregate Policy Limit
<b>INFORMATION SECURITY AND PRIVACY INSURANCE WITH ELECTRONIC MEDIA</b>			
<b>LIABILITY COVERAGE</b>			
Information Security & Privacy Liability	None	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
Privacy Notification, Costs	None	\$100,000	\$500,000/Occurrence/Annual Aggregate
Regulatory Defense & Penalties	None	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
Website Media Content Liability	None	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
Cyber Extortion	None	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
Data Protection & Business Interruption	\$1,000	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
First Party Business Interruption	8 Hours	\$100,000	\$50,000 Hourly Sublimit/\$50,000 Forensic Exp./\$150,000 Dependent Bus. Interruption
<b>VOLUNTEER MEDICAL ACCIDENT</b>			
Volunteer Medical Accident	None	\$5,000	\$5,000 Medical Expense and AD&D Excess of any other Collectible Insurance
<b>UNDERGROUND STORAGE TANK LIABILITY</b>			
Underground Storage Tank Liability	None	N/A	\$10,000, Follows Illinois Leaking Underground Tank Fund
<b>UNEMPLOYMENT COMPENSATION</b>			
Unemployment Compensation	N/A	N/A	Statutory

**ZION PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2019**

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**NOTE 4 – OTHER INFORMATION – Continued**

**RISK MANAGEMENT – Continued**

**Park District Risk Management Agency (PDRMA) – Continued**

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

As a member of PDRMA’s Property/Casualty Program, the District is represented on the Property/Casualty Program Council and the Membership Assembly and is entitled to one vote on each. The relationship between the District and PDRMA is governed by a contract and by-laws that have been adopted by resolution of the District’s governing body.

The District is contractually obligated to make all annual and supplementary contributions to PDRMA, to report claims on a timely basis, cooperate with PDRMA, its claims administrator and attorneys in claims investigations and settlement, and to follow risk management procedures as outlined by PDRMA. Members have a contractual obligation to fund any deficit of PDRMA attributable to a membership year during which they were a member.

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

The following represents a summary of PDRMA’s Property/Casualty Program balance sheet at December 31, 2018 and the statement of revenues and expenses for the period ending December 31, 2018. The District’s portion of the overall equity of the pool is 1.027% or \$497,326.

Assets	\$64,598,180
Deferred Outflows of Resources – Pension	735,579
Liabilities	20,358,043
Deferred Inflows of Resources – Pension	1,157,368
Total Net Pension	43,818,350
Revenues	18,891,688
Expenditures	18,647,660

Since 98.39% of PDRMA’s liabilities are reserves for losses and loss adjustment expenses which are based on an actuarial estimate of the ultimate losses incurred, the Member Balances are adjusted annually as more recent loss information becomes available.

**ZION PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2019**

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**NOTE 4 – OTHER INFORMATION – Continued**

**RISK MANAGEMENT – Continued**

**Park District Risk Management Agency (PDRMA) Health Program**

Since 1990, the District has been a member of the Park District Risk Management Agency (PDRMA) Health Program, a health insurance pool of park districts, special recreation associations, and public service organizations through which medical, vision, dental, life and prescription drug coverages are provided in excess of specified limits for the members, acting as a single insurable unit. The pool purchases excess insurance covering single claims over \$250,000. Until January 1, 2001 the PDRMA Health Program was a separate legal entity formerly known as the Illinois Park Employees Health Network (IPEHN).

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

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

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

Assets	\$22,903,252
Deferred Outflows of Resources – Pension	427,851
Liabilities	5,148,899
Deferred Inflows of Resources – Pension	(5,600)
Total Net Pension	18,187,802
Revenues	37,577,537
Expenditures	35,295,144

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

## ZION PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements April 30, 2019

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#### NOTE 4 – OTHER INFORMATION – Continued

##### CONTINGENT LIABILITIES

###### Litigation

The District is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the District's attorney the resolution of these matters will not have a material adverse effect on the financial condition of the District.

###### Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the District expects such amounts, if any, to be immaterial.

##### EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN

###### Illinois Municipal Retirement Fund (IMRF)

The District contributes to the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for local governments and school districts in Illinois. IMRF provides retirement, disability, annual cost-of-living adjustments and death benefits to plan members and beneficiaries. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online at [www.imrf.org](http://www.imrf.org). The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

###### Plan Descriptions

*Plan Administration.* All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

*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).

**ZION PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2019**

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**NOTE 4 – OTHER INFORMATION – Continued**

**EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN**

**Illinois Municipal Retirement Fund (IMRF) – Continued**

**Plan Descriptions – Continued**

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

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

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

*Plan Membership.* As of December 31, 2018, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	55
Inactive Plan Members Entitled to but not yet Receiving Benefits	66
Active Plan Members	<u>37</u>
Total	<u><u>158</u></u>

*Contributions.* As set by statute, the District’s Regular Plan Members are required to contribute 4.50% 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. For the year-ended April 30, 2019, the District’s contribution was 13.75% of covered payroll.

**ZION PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2019**

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**EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN**

**Illinois Municipal Retirement Fund (IMRF) – Continued**

**Plan Descriptions – Continued**

*Net Pension Liability.* The District’s net pension liability was measured as of December 31, 2018. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

*Actuarial Assumptions.* The total pension liability was determined by an actuarial valuation performed, as of December 31, 2018, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	3.39% to 14.25%
Cost of Living Adjustments	2.50%
Inflation	2.50%

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.

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:

**ZION PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2019**

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**EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN**

**Illinois Municipal Retirement Fund (IMRF) – Continued**

**Plan Descriptions – Continued**

*Actuarial Assumptions – Continued.*

<u>Asset Class</u>	<u>Target</u>	<u>Long-Term Expected Real Rate of Return</u>
Fixed Income	28.00%	3.75%
Domestic Equities	37.00%	7.15%
International Equities	18.00%	7.25%
Real Estate	9.00%	6.25%
Blended	7.00%	3.20% - 8.50%
Cash and Cash Equivalents	1.00%	2.50%

**Discount Rate**

The discount rate used to measure the total pension liability was 7.25% and the prior valuation used 7.50%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that District contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund’s fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

**Discount Rate Sensitivity**

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability of the District calculated using the discount rate as well as what the District’s net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	<u>1% Decrease (6.25%)</u>	<u>Current Discount Rate (7.25%)</u>	<u>1% Increase (8.25%)</u>
Net Pension Liability	\$ 4,569,166	2,582,856	924,375

## ZION PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements April 30, 2019

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#### NOTE 4 – OTHER INFORMATION – Continued

#### EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

#### Illinois Municipal Retirement Fund (IMRF) – Continued

#### Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2017	\$ 16,544,587	16,261,634	282,953
Changes for the year:			
Service Cost	159,973	-	159,973
Interest on the Total Pension Liability	1,208,195	-	1,208,195
Difference Between Expected and Actual Experience of the Total Pension Liability	269,160	-	269,160
Changes of Assumptions	442,128	-	442,128
Contributions - Employer	-	245,446	(245,446)
Contributions - Employees	-	74,706	(74,706)
Net Investment Income	-	(1,046,977)	1,046,977
Benefit Payments, including Refunds of Employee Contributions	(1,030,616)	(1,030,616)	-
Other (Net Transfer)	-	506,378	(506,378)
Net Changes	1,048,840	(1,251,063)	2,299,903
Balances at December 31, 2018	17,593,427	15,010,571	2,582,856

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

For the year ended April 30, 2019, the District recognized pension expense of \$176,621. At April 30, 2019, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

**ZION PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2019**

**NOTE 4 – OTHER INFORMATION – Continued**

**EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued**

**Illinois Municipal Retirement Fund (IMRF) – Continued**

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

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 151,602	(3,720)	147,882
Change in Assumptions	249,025	(117,351)	131,674
Net Difference Between Projected and Actual			
Earnings on Pension Plan Investments	1,061,505	-	1,061,505
Total Pension Expense to be			
Recognized in Future Periods	1,462,132	(121,071)	1,341,061
Pension Contributions Made Subsequent			
to the Measurement Date	57,018	-	57,018
Total Deferred Amounts Related to IMRF	<u>1,519,150</u>	<u>(121,071)</u>	<u>1,398,079</u>

\$57,018 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended April 30, 2020. 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:

Fiscal Year	Net Deferred Outflows of Resources
2020	\$ 531,916
2021	233,817
2022	123,538
2023	451,790
2024	-
Thereafter	<u>-</u>
Total	<u>1,341,061</u>

**ZION PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2019**

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**NOTE 4 – OTHER INFORMATION – Continued**

**OTHER POST-EMPLOYMENT BENEFITS**

**General Information about the OPEB Plan**

*Plan Description.* The District’s defined benefit OPEB plan, Zion Park District’s Retiree Benefits Plan (RBP), provides OPEB for all permanent full-time general and public safety employees of the District. RBP is a single-employer defined benefit OPEB plan administered by the District. Article 11 of the State Compiled Statutes grants the authority to establish and amend the benefit terms and financing requirements to the District Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

*Benefits Provided.* RBP provides healthcare insurance and prescription drug benefits for retirees and their dependents. Retirees are responsible for 100% of the costs. Coverage ends at age 65 for disabled employees and once eligible for Medicare for retired employees.

*Plan Membership.* As of September 30, 2018, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	1
Inactive Plan Members Entitled to but not yet Receiving Benefits	-
Active Plan Members	<u>20</u>
Total	<u><u>21</u></u>

**Total OPEB Liability**

The District’s total OPEB liability was measured as of September 30, 2018, and was determined by an actuarial valuation as of that date.

*Actuarial Assumptions and Other Inputs.* The total OPEB liability in the September 30, 2018 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

## ZION PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements April 30, 2019

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#### NOTE 4 – OTHER INFORMATION – Continued

#### OTHER POST-EMPLOYMENT BENEFITS – Continued

#### Total OPEB Liability– Continued

#### *Actuarial Assumptions and Other Inputs – Continued.*

Inflation	2.50%
Salary Increases	3.39% to 10.35%
Discount Rate	4.18%
Healthcare Cost Trend Rates	
Medical	7.00% graded to 4.50% over 17 years
Prescription Drug	9.00% graded to 4.50% over 18 years
Retirees' Share of Benefit-Related Costs	100% of benefit related costs

The discount rate was based on the General Obligation Municipal Bond Rate as of September 30, 2018.

Mortality rates were based on the Headcount-Weighted RP-2014 Healthy Annuitant and Disabled Retiree Mortality Tables projected generationally from 2015 using Scale MP-2017.

#### Change in the Total OPEB Liability

	<u>Total OPEB Liability</u>
Balance at April 30, 2018	<u>\$ 145,391</u>
Changes for the Year:	
Service Cost	6,199
Interest on the Total Pension Liability	5,389
Changes of Benefit Terms	-
Difference Between Expected and Actual Experience	-
Changes of Assumptions or Other Inputs	(4,400)
Benefit Payments	<u>(7,108)</u>
Net Changes	<u>80</u>
Balance at April 30, 2019	<u><u>145,471</u></u>

**ZION PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2019**

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**NOTE 4 – OTHER INFORMATION – Continued**

**OTHER POST-EMPLOYMENT BENEFITS – Continued**

**Sensitivity of the Total OPEB Liability to Changes in the Discount Rate**

The following presents the total OPEB liability, calculated using a Single Discount Rate of 4.18%, as well as what the total OPEB liability would be if it were calculated using a Single Discount Rate that is one percentage point lower or one percentage point higher:

	1% Decrease (3.18%)	Current Discount Rate (4.18%)	1% Increase (5.18%)
Total OPEB Liability	\$ 153,607	145,471	137,410

**Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates**

The following presents the total OPEB liability, calculated using current Healthcare Trend Rates, as well as what the total OPEB liability would be if it were calculated using Healthcare Trend Rates that are one percentage point lower or one percentage point higher:

	1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Total OPEB Liability	\$ 133,833	145,471	158,737

**ZION PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2019**

**NOTE 4 – OTHER INFORMATION – Continued**

**OTHER POST-EMPLOYMENT BENEFITS – Continued**

**OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB**

For the year ended April 30, 2019, the District recognized OPEB expense of \$11,147. At April 30, 2019, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ -	-	-
Change in Assumptions	-	(3,959)	(3,959)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	-	-
Total Deferred Amounts Related to OPEB	-	(3,959)	(3,959)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year	Net Deferred (Inflows) of Resources
2020	\$ (441)
2021	(441)
2022	(441)
2023	(441)
2024	(441)
Thereafter	(1,754)
Total	(3,959)

## **REQUIRED SUPPLEMENTARY INFORMATION**

Required supplementary information includes financial information and disclosures that are required by the GASB but are not considered a part of the basic financial statements. Such information includes:

- Schedule of Employer Contributions  
    Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Net Pension Liability  
    Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Total OPEB Liability  
    Retiree Benefit Plan
- Budgetary Comparison Schedule  
    General Fund  
    Recreation – Special Revenue Fund  
    Special Recreation – Special Revenue Fund

Notes to the Required Supplementary Information

Budgetary Information – Budgets are adopted on a basis consistent with generally accepted accounting principles.

**ZION PARK DISTRICT, ILLINOIS**

**Illinois Municipal Retirement Fund**

**Required Supplementary Information**

**Schedule of Employer Contributions**

**April 30, 2019**

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Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	\$ 226,647	\$ 226,647	\$ -	\$ 1,601,854	14.15%
2017	224,423	224,423	-	1,567,797	14.31%
2018	227,076	227,076	-	1,636,624	13.87%
2019	229,146	229,146	-	1,666,735	13.75%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	25 Years
Asset Valuation Method	5-Year Smoothed Market
Inflation	2.75%
Salary Increases	3.75% - 14.50%
Investment Rate of Return	7.50%
Retirement Age	See the Notes to the Financial Statements
Mortality	MP-2014 (base year 2012)

Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

**ZION PARK DISTRICT, ILLINOIS**

**Illinois Municipal Retirement Fund**

**Required Supplementary Information  
Schedule of Changes in the Employer's Net Pension Liability  
April 30, 2019**

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**See Following Page**

**ZION PARK DISTRICT, ILLINOIS**

**Illinois Municipal Retirement Fund**

**Required Supplementary Information**

**Schedule of Changes in the Employer's Net Pension Liability**

**April 30, 2019**

	<u>12/31/15</u>
Total Pension Liability	
Service Cost	\$ 186,647
Interest	1,151,378
Changes in Benefit Terms	-
Differences Between Expected and Actual Experience	(492,193)
Change of Assumptions	17,843
Benefit Payments, Including Refunds of Member Contributions	<u>(833,840)</u>
 Net Change in Total Pension Liability	 29,835
Total Pension Liability - Beginning	<u>15,695,798</u>
 Total Pension Liability - Ending	 <u><u>15,725,633</u></u>
 Plan Fiduciary Net Position	
Contributions - Employer	\$ 441,372
Contributions - Members	79,596
Net Investment Income	71,943
Benefit Payments, Including Refunds of Member Contributions	(833,840)
Administrative Expense	<u>(395,684)</u>
 Net Change in Plan Fiduciary Net Position	 (636,613)
Plan Net Position - Beginning	<u>14,545,120</u>
 Plan Net Position - Ending	 <u><u>13,908,507</u></u>
 Employer's Net Pension Liability	 <u><u>\$ 1,817,126</u></u>
 Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	 88.44%
 Covered Payroll	 \$ 1,631,830
 Employer's Net Pension Liability as a Percentage of Covered Payroll	 111.36%

Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

12/31/16	12/31/17	12/31/18
161,623	158,140	159,973
1,149,572	1,216,147	1,208,195
-	-	-
492,110	(14,904)	269,160
(36,312)	(470,287)	442,128
(875,670)	(961,465)	(1,030,616)
891,323	(72,369)	1,048,840
15,725,633	16,616,956	16,544,587
16,616,956	16,544,587	17,593,427
233,630	216,478	245,446
72,724	72,536	74,706
931,481	2,696,364	(1,046,977)
(875,670)	(961,465)	(1,030,616)
300,295	(333,246)	506,378
662,460	1,690,667	(1,251,063)
13,908,507	14,570,967	16,261,634
14,570,967	16,261,634	15,010,571
2,045,989	282,953	2,582,856
87.69%	98.29%	85.32%
1,590,403	1,611,904	1,646,187
128.65%	17.55%	156.90%

**ZION PARK DISTRICT, ILLINOIS**

**Retiree Benefit Plan**

**Required Supplementary Information**

**Schedule of Changes in the Employer's Total OPEB Liability**

**April 30, 2019**

	2019
Total OPEB Liability	
Service Cost	\$ 6,199
Interest	5,389
Changes in Benefit Terms	-
Differences Between Expected and Actual Experience	-
Change of Assumptions or Other Inputs	(4,400)
Benefit Payments	(7,108)
Net Change in Total OPEB Liability	<u>80</u>
Total OPEB Liability - Beginning	<u>145,391</u>
Total OPEB Liability - Ending	<u><u>145,471</u></u>
Covered Payroll	\$ 1,493,063
Total OPEB Liability as a Percentage of Covered Payroll	9.74%

Notes:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

*Changes of Benefit Terms.* There was no change in the retirees' share of health insurance premiums.

*Changes of Assumptions.* Changes of assumptions and other inputs reflect the effects of changes in the discount rate each period. The following are the discount rates used in each period:

Fiscal Year	Medical	Precription Drug
2020	6.85%	8.75%
2021	6.70%	8.50%
2022	6.55%	8.25%
2023	6.40%	8.00%
2024	6.25%	7.75%
2025	6.15%	7.50%
2026	5.95%	7.25%
2027	5.80%	7.00%
2028	5.65%	6.75%
2029	5.50%	6.50%
2030	5.35%	6.25%
2031	5.20%	6.00%
2032	5.05%	5.75%
2033	4.90%	5.50%
2034	4.75%	5.25%
2035	4.60%	5.00%
2036	4.50%	4.75%
Ultimate	4.50%	4.50%

In 2019, there was no change in the healthcare trend rates from the prior year.

**ZION PARK DISTRICT, ILLINOIS**

**General Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2019**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 1,000,326	1,000,326	1,022,233
Intergovernmental			
Replacement Taxes	120,000	120,000	123,698
Charges for Services			
Rentals	5,200	5,200	10,030
Grants and Donations	-	-	10,000
Interest	14,800	14,800	39,570
Miscellaneous	26,334	26,334	132,228
Total Revenues	<u>1,166,660</u>	<u>1,166,660</u>	<u>1,337,759</u>
Expenditures			
General Government			
Administrative	590,967	590,967	520,382
Park Maintenance	790,764	790,764	784,820
Capital Outlay	212,900	212,900	323,545
Total Expenditures	<u>1,594,631</u>	<u>1,594,631</u>	<u>1,628,747</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(427,971)	(427,971)	(290,988)
Other Financing (Uses)			
Transfers Out	<u>(18,652)</u>	<u>(18,652)</u>	<u>(15,000)</u>
Net Change in Fund Balance	<u>(446,623)</u>	<u>(446,623)</u>	(305,988)
Fund Balance - Beginning			<u>1,243,050</u>
Fund Balance - Ending			<u><u>937,062</u></u>

ZION PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2019

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 1,051,239	1,051,239	1,061,891
Intergovernmental			
Replacement Taxes	120,000	120,000	123,698
Charges for Services			
Fees and Services	599,386	599,386	530,002
Food and Merchandise Sales	35,890	35,890	32,406
Tipping Fees	500,000	500,000	531,009
Rentals	125,595	125,595	109,055
Miscellaneous	2,700	2,700	3,335
Total Revenues	<u>2,434,810</u>	<u>2,434,810</u>	<u>2,391,396</u>
Expenditures			
Recreation			
Administrative	608,943	608,943	573,042
Park Maintenance	311,671	311,671	291,662
Programs	490,987	490,987	448,492
Port Shiloh Swimming Pool	147,617	147,617	137,845
Shiloh Golf Course	197,522	197,522	141,634
Capital Outlay	17,550	17,550	18,598
Total Expenditures	<u>1,774,290</u>	<u>1,774,290</u>	<u>1,611,273</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	660,520	660,520	780,123
Other Financing (Uses)			
Transfers Out	<u>(171,348)</u>	<u>(171,348)</u>	<u>(185,000)</u>
Net Change in Fund Balance	<u>489,172</u>	<u>489,172</u>	595,123
Fund Balance - Beginning			<u>16,021</u>
Fund Balance - Ending			<u>611,144</u>

**ZION PARK DISTRICT, ILLINOIS**

**Illinois Municipal Retirement - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2019**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 273,958	273,958	277,015
Interest	18,471	18,471	32,332
Total Revenues	<u>292,429</u>	<u>292,429</u>	<u>309,347</u>
Expenditures			
General Government			
IMRF Payments	246,491	246,491	229,146
FICA Payments	189,891	189,891	179,670
Total Expenditures	<u>436,382</u>	<u>436,382</u>	<u>408,816</u>
Net Change in Fund Balance	<u>(143,953)</u>	<u>(143,953)</u>	(99,469)
Fund Balance - Beginning			<u>727,354</u>
Fund Balance - Ending			<u><u>627,885</u></u>

## **OTHER SUPPLEMENTARY INFORMATION**

Other supplementary information includes financial statements and schedules not required by the GASB, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

Such statements and schedules include:

- Budgetary Comparison Schedules – Major Governmental Funds
- Combining Statements – Nonmajor Governmental Funds
- Budgetary Comparison Schedules – Nonmajor Governmental Funds
- Budgetary Comparison Schedules – Enterprise Fund

# **COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES**

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## **GENERAL FUND**

The General Fund is used to account for all financial resources except those required to be accounted for in another fund.

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## **SPECIAL REVENUE FUNDS**

The Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than fiduciary funds or capital project funds) that are legally restricted to expenditure for specified purposes.

### **Recreation Fund**

The Recreation Fund is used to account for the operations of the recreation programs including the operations of the Shiloh Park Golf Course and the Shiloh Swimming Pool. Financing is provided primarily from an annual property tax levy, and from fees charged for programs and activities.

### **Illinois Municipal Retirement Fund**

The Illinois Municipal Retirement Fund is used to account for the District's participation in the Illinois Municipal Retirement Fund. Financing is provided by a specific annual property tax levy which produces a sufficient amount to pay the District's contributions to the fund on behalf of its employees.

### **Special Recreation Fund**

The Special Recreation Fund is used to account for revenues derived from a specific annual property tax levy and expenditures of these monies to the Special Recreation Services of Northern Lake County, to provide special recreation programs for mentally and physically challenged residents.

### **Museum Fund**

The Museum Fund is used to account for revenues derived from a specific annual property tax levy and expenditures of these monies for the maintenance and operation of the museums.

### **Police Protection Fund**

The Police Protection Fund is used to account for revenues derived from a specific annual property tax levy and expenditures of these monies derived for police services for the parks.

### **Liability Insurance Fund**

The Liability Insurance Fund is used to account for the operation of the District's insurance and risk management activities. Financing is provided from an annual property tax levy.

# **COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES**

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## **SPECIAL REVENUE FUNDS – Continued**

### **Paving and Lighting Fund**

The Paving and Lighting Fund is used to account for revenues derived from a specific annual property tax levy and expenditures of these monies for paving and lighting improvements throughout the District.

### **Audit Fund**

The Audit Fund is used to account for revenues derived from a specific annual property tax levy and expenditures of these monies for the annual audit of the District.

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## **DEBT SERVICE FUND**

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

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## **CAPITAL PROJECTS FUND**

Capital Projects Funds are used to account for all resources used for the acquisition of capital assets except those financed by Proprietary Funds.

### **Construction Fund**

The Construction Fund is used to account for the acquisition of major capital facilities other than those financed by proprietary funds and trust funds.

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## **PERMANENT FUND**

Permanent Funds are used to account for resources that are legally restricted to the extent that only earnings, and not principal, may be used for purposes that support the reporting government's programs, that is, for the benefit of the government or its citizenry.

### **Working Cash Fund**

The Working Cash Fund is used to account for monies provided by a tax levy for working capital loans to other funds.

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# **COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES**

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## **ENTERPRISE FUND**

The Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises where the intent is that costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or where it has been decided that periodic determination of revenues earned, expenses incurred and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purpose.

### **Shepherd's Crook Golf Course Fund**

The Shepherd's Crook Golf Course Fund is used to account for golf related goods and services provided to the general public on a continuing basis, the cost of which will be financed or recovered through user fees.

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## **AGENCY FUNDS**

### **Fun Fund**

The Fun Fund is used to account for funds contributed by employees to be utilized for employee events.

### **Scholarship Fund**

The Scholarship Fund is used to account for funds contributed by employees to be utilized for employee academic scholarships.

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**ZION PARK DISTRICT, ILLINOIS**

**General Fund**

**Schedule of Expenditures - Budget and Actual  
For the Fiscal Year Ended April 30, 2019**

	Budgeted Amounts		Actual Amounts
	Original	Final	
<b>General Government</b>			
Administrative			
Salaries	\$ 296,015	296,015	287,676
Public Information	720	720	656
Utilities	24,000	24,000	24,682
Insurance	110,080	110,080	84,936
Office Expenditures	64,942	64,942	65,093
Legal and Professional Fees	51,750	51,750	21,419
Dues, Seminars, and Education	29,060	29,060	17,617
Office Supplies	14,400	14,400	18,303
Total Administrative	590,967	590,967	520,382
Park Maintenance			
Salaries	525,072	525,072	495,998
Utilities	24,250	24,250	24,795
Insurance	114,742	114,742	115,882
Dues, Seminars, and Education	6,050	6,050	7,215
Equipment Repairs and Maintenance	66,200	66,200	57,761
Building Maintenance	11,400	11,400	12,909
Gasoline and Oil	-	-	13,705
Grounds Maintenance	43,050	43,050	56,555
Total Park Maintenance	790,764	790,764	784,820
Total General Government	1,381,731	1,381,731	1,305,202
Capital Outlay			
Equipment	84,900	84,900	169,787
Improvements	128,000	128,000	153,758
Total Capital Outlay	212,900	212,900	323,545
Total Expenditures	1,594,631	1,594,631	1,628,747

**ZION PARK DISTRICT, ILLINOIS**

**Recreation - Special Revenue Fund**

**Schedule of Expenditures - Budget and Actual  
For the Fiscal Year Ended April 30, 2019**

	Budgeted Amounts		Actual Amounts
	Original	Final	
<b>Recreation</b>			
Administrative			
Salaries	\$ 351,470	351,470	322,590
Public Information	31,706	31,706	31,390
Utilities	102,000	102,000	105,214
Insurance	92,461	92,461	90,108
Office Expenditures	12,500	12,500	11,600
Dues, Seminars, and Education	10,806	10,806	5,276
Supplies	2,000	2,000	-
Credit Card Fees	6,000	6,000	6,864
Total Administrative	608,943	608,943	573,042
Park Maintenance			
Salaries	197,819	197,819	192,590
Insurance	55,644	55,644	48,783
Equipment Repairs and Maintenance	3,000	3,000	-
Building Maintenance	50,208	50,208	44,538
Gas and Oil	5,000	5,000	5,751
Total Park Maintenance	311,671	311,671	291,662
Programs			
Salaries	314,729	314,729	288,661
Office Expenditures	711	711	1,213
Trips	670	670	-
Supplies	129,405	129,405	112,310
Special Events	3,580	3,580	4,681
Senior Citizens	6,300	6,300	477
Contractual	33,092	33,092	38,026
Equipment Repairs and Maintenance	2,500	2,500	3,124
Total Programs	490,987	490,987	448,492

**ZION PARK DISTRICT, ILLINOIS**

**Recreation - Special Revenue Fund**

**Schedule of Expenditures - Budget and Actual - Continued  
For the Fiscal Year Ended April 30, 2019**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Recreation - Continued			
Port Shiloh Swimming Pool			
Salaries	\$ 90,638	90,638	76,047
Public Information	1,000	1,000	907
Utilities	23,500	23,500	38,098
Office Expenditures	-	-	(242)
Dues, Seminars, and Education	7,406	7,406	5,753
Supplies	9,473	9,473	8,079
Contractual	400	400	-
Building Maintenance	15,000	15,000	8,499
Credit Card Fees	200	200	704
Total Port Shiloh Swimming Pool	147,617	147,617	137,845
Shiloh Golf Course			
Salaries	89,183	89,183	73,130
Public Information	2,280	2,280	2,656
Utilities	25,555	25,555	13,336
Insurance	5,683	5,683	6,858
Office Expenditures	-	-	96
Dues, Seminars, and Education	450	450	-
Supplies	10,890	10,890	4,097
Special Events	2,500	2,500	8
Contractual	17,430	17,430	16,977
Equipment Maintenance Supplies	17,950	17,950	3,396
Gas and Oil	-	-	6,894
Building Maintenance	6,600	6,600	1,682
Grounds Maintenance	16,500	16,500	9,587
Credit Card Fees	2,501	2,501	2,917
Total Shiloh Golf Course	197,522	197,522	141,634
Total Recreation	1,756,740	1,756,740	1,592,675
Capital Outlay			
Equipment	17,550	17,550	18,598
Total Expenditures	1,774,290	1,774,290	1,611,273

ZION PARK DISTRICT, ILLINOIS

Debt Service Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2019

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 584,531	584,531	589,171
Expenditures			
Debt Service			
Principal Retirement	881,375	881,375	881,375
Interest and Fiscal Charges	57,320	57,320	55,870
Total Expenditures	938,695	938,695	937,245
Excess (Deficiency) of Revenues Over (Under) Expenditures	(354,164)	(354,164)	(348,074)
Other Financing Sources			
Debt Issuance	345,705	345,705	345,805
Net Change in Fund Balance	<u>(8,459)</u>	<u>(8,459)</u>	(2,269)
Fund Balance - Beginning			<u>4,640</u>
Fund Balance - Ending			<u>2,371</u>

**ZION PARK DISTRICT, ILLINOIS**

**Nonmajor Governmental - Special Revenue Funds**

**Combining Balance Sheet**

**April 30, 2019**

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	Special Recreation	Museum	Special Police Protection
<b>ASSETS</b>			
Cash and Investments	\$ 84,604	93,027	52,979
Receivables - Net of Allowances			
Property Taxes	5,501	15,214	46,889
Other	4,044	-	-
Total Assets	94,149	108,241	99,868
<b>LIABILITIES</b>			
Accounts Payable	3,019	303	380
Accrued Payroll	1,544	1,243	3,152
Other Payables	2,615	-	-
Total Liabilities	7,178	1,546	3,532
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Property Taxes	5,501	15,214	46,889
Total Liabilities and Deferred Inflows of Resources	12,679	16,760	50,421
<b>FUND BALANCES</b>			
Nonspendable	-	-	-
Restricted	81,470	91,481	49,447
Committed	-	-	-
Total Fund Balances	81,470	91,481	49,447
Total Liabilities, Deferred Inflows of Resources and Fund Balances	94,149	108,241	99,868

Revenue			Capital	Permanent	
Liability	Paving and		Projects	Working	Totals
Insurance	Lighting	Audit	Construction	Cash	
32,133	17,236	877	64,203	251,943	597,002
167,353	15,214	15,214	-	-	265,385
-	-	-	-	-	4,044
199,486	32,450	16,091	64,203	251,943	866,431
11,509	-	-	-	-	15,211
394	-	-	-	-	6,333
-	-	-	-	-	2,615
11,903	-	-	-	-	24,159
167,353	15,214	15,214	-	-	265,385
179,256	15,214	15,214	-	-	289,544
-	-	-	-	251,943	251,943
20,230	17,236	877	-	-	260,741
-	-	-	64,203	-	64,203
20,230	17,236	877	64,203	251,943	576,887
199,486	32,450	16,091	64,203	251,943	866,431

**ZION PARK DISTRICT, ILLINOIS**

**Nonmajor Governmental Funds**

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
For the Fiscal Year Ended April 30, 2019**

	Special Recreation	Museum	Special Police Protection
Revenues			
Taxes	\$ 4,981	30,299	49,055
Charges for Services	30,514	-	-
Grants and Donations	116,754	-	-
Interest	-	-	-
Miscellaneous	-	1,765	-
Total Revenues	<u>152,249</u>	<u>32,064</u>	<u>49,055</u>
Expenditures			
Current			
General Government	-	-	49,807
Recreation	236,228	44,775	-
Capital Outlay	-	4,859	5,899
Total Expenditures	<u>236,228</u>	<u>49,634</u>	<u>55,706</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(83,979)	(17,570)	(6,651)
Other Financing Sources			
Transfers In	<u>85,000</u>	-	<u>15,000</u>
Net Change in Fund Balances	1,021	(17,570)	8,349
Fund Balances - Beginning	<u>80,449</u>	<u>109,051</u>	<u>41,098</u>
Fund Balances - Ending	<u><u>81,470</u></u>	<u><u>91,481</u></u>	<u><u>49,447</u></u>

<u>Revenue</u>			<u>Capital</u>	<u>Permanent</u>	
<u>Liability</u>	<u>Paving and</u>		<u>Projects</u>	<u>Working</u>	
<u>Insurance</u>	<u>Lighting</u>	<u>Audit</u>	<u>Construction</u>	<u>Cash</u>	<u>Totals</u>
178,906	14,428	13,562	-	-	291,231
-	-	-	-	-	30,514
-	-	-	-	-	116,754
3,680	-	-	-	-	3,680
1,500	-	-	-	-	3,265
<u>184,086</u>	<u>14,428</u>	<u>13,562</u>	-	-	<u>445,444</u>
157,424	8,070	12,770	-	-	228,071
-	-	-	-	-	281,003
6,841	-	-	35,797	-	53,396
<u>164,265</u>	<u>8,070</u>	<u>12,770</u>	<u>35,797</u>	-	<u>562,470</u>
19,821	6,358	792	(35,797)	-	(117,026)
-	-	-	100,000	-	200,000
19,821	6,358	792	64,203	-	82,974
409	10,878	85	-	251,943	493,913
<u>20,230</u>	<u>17,236</u>	<u>877</u>	<u>64,203</u>	<u>251,943</u>	<u>576,887</u>

**ZION PARK DISTRICT, ILLINOIS**

**Special Recreation - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2019**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 5,000	5,000	4,981
Charges for Services	27,317	27,317	30,514
Grants and Donations	129,407	129,407	116,754
Total Revenues	<u>161,724</u>	<u>161,724</u>	<u>152,249</u>
Expenditures			
Recreation			
Salaries	69,065	69,065	65,537
Public Information	7,487	7,487	5,946
Insurance	31,260	31,260	29,852
Dues, Seminars and Education	1,054	1,054	-
Supplies	3,740	3,740	1,315
Contractual Services	13,600	13,600	11,803
Gas and Oil	2,000	2,000	1,500
Remitted to SRSNLC	126,468	126,468	120,275
Total Expenditures	<u>254,674</u>	<u>254,674</u>	<u>236,228</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(92,950)	(92,950)	(83,979)
Other Financing Sources			
Transfers In	<u>90,000</u>	<u>90,000</u>	<u>85,000</u>
Net Change in Fund Balance	<u>(2,950)</u>	<u>(2,950)</u>	1,021
Fund Balance - Beginning			<u>80,449</u>
Fund Balance - Ending			<u>81,470</u>

ZION PARK DISTRICT, ILLINOIS

Museum - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2019

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 29,967	29,967	30,299
Miscellaneous	2,000	2,000	1,765
Total Revenues	<u>31,967</u>	<u>31,967</u>	<u>32,064</u>
Expenditures			
Recreation			
Salaries	37,859	37,859	31,206
Utilities	12,300	12,300	12,027
Supplies	1,850	1,850	389
Equipment Repairs and Maintenance	1,500	1,500	1,153
Building Maintenance	1,200	1,200	-
Capital Outlay	2,000	2,000	4,859
Total Expenditures	<u>56,709</u>	<u>56,709</u>	<u>49,634</u>
Net Change in Fund Balance	<u>(24,742)</u>	<u>(24,742)</u>	(17,570)
Fund Balance - Beginning			<u>109,051</u>
Fund Balance - Ending			<u>91,481</u>

**ZION PARK DISTRICT, ILLINOIS**

**Police Protection - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2019**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 48,518	48,518	49,055
Expenditures			
General Government			
Salaries	45,400	45,400	42,070
Dues, Seminars and Education	350	350	595
Supplies	2,900	2,900	6,194
Equipment Repairs and Maintenance	200	200	155
Gas and Oil	1,200	1,200	793
Capital Outlay	5,500	5,500	5,899
Total Expenditures	55,550	55,550	55,706
Excess (Deficiency) of Revenues Over (Under) Expenditures	(7,032)	(7,032)	(6,651)
Other Financing Sources			
Transfers In	-	-	15,000
Net Change in Fund Balance	(7,032)	(7,032)	8,349
Fund Balance - Beginning			41,098
Fund Balance - Ending			49,447

**ZION PARK DISTRICT, ILLINOIS**

**Liability Insurance - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2019**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 176,932	176,932	178,906
Interest	1,200	1,200	3,680
Miscellaneous	1,500	1,500	1,500
Total Revenues	<u>179,632</u>	<u>179,632</u>	<u>184,086</u>
Expenditures			
General Government			
Salaries	20,400	20,400	19,003
Insurance	139,439	139,439	114,882
Seminars and Education	2,650	2,650	2,494
Supplies	4,006	4,006	4,153
Contractual Services	4,300	4,300	16,892
Capital Outlay	10,000	10,000	6,841
Total Expenditures	<u>180,795</u>	<u>170,795</u>	<u>164,265</u>
Net Change in Fund Balance	<u>(1,163)</u>	<u>8,837</u>	19,821
Fund Balance - Beginning			<u>409</u>
Fund Balance - Ending			<u><u>20,230</u></u>

**ZION PARK DISTRICT, ILLINOIS**

**Paving and Lighting - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2019**

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	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 14,269	14,269	14,428
Expenditures			
Capital Outlay			
Improvements	25,100	25,100	8,070
Net Change in Fund Balance	<u>(10,831)</u>	<u>(10,831)</u>	6,358
Fund Balance - Beginning			<u>10,878</u>
Fund Balance - Ending			<u><u>17,236</u></u>

**ZION PARK DISTRICT, ILLINOIS**

**Audit - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2019**

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	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 13,460	13,460	13,562
Expenditures			
General Government			
Audit Fees	12,770	12,770	12,770
Net Change in Fund Balance	<u>690</u>	<u>690</u>	792
Fund Balance - Beginning			<u>85</u>
Fund Balance - Ending			<u><u>877</u></u>

**ZION PARK DISTRICT, ILLINOIS**

**Construction - Capital Projects Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2019**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Interest	\$ -	-	-
Expenditures			
Capital Outlay			
Construction	100,000	100,000	35,797
Excess (Deficiency) of Revenues Over (Under) Expenditures	(100,000)	(100,000)	(35,797)
Other Financing Sources			
Transfers In	100,000	100,000	100,000
Net Change in Fund Balance	-	-	64,203
Fund Balance - Beginning			-
Fund Balance - Ending			64,203

**ZION PARK DISTRICT, ILLINOIS**

**Shepherd's Crook Golf Course - Enterprise Fund**

**Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual  
For the Fiscal Year Ended April 30, 2019**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Operating Revenues			
Charges for Services			
Fees and Services	\$ 853,556	853,556	826,465
Food and Merchandise Sales	270,000	270,000	288,186
Rental	7,000	7,000	108,991
Total Operating Revenues	<u>1,130,556</u>	<u>1,130,556</u>	<u>1,223,642</u>
Operating Expenses			
Operations	<u>1,138,123</u>	<u>1,138,123</u>	<u>1,041,007</u>
Operating Income (Loss) Before Depreciation	(7,567)	(7,567)	182,635
Depreciation	<u>-</u>	<u>-</u>	<u>(91,519)</u>
Operating Income (Loss)	<u>(7,567)</u>	<u>(7,567)</u>	<u>91,116</u>
Nonoperating Revenues (Expenses)			
Other Income	-	-	499
Interest Expense	(16,800)	(16,800)	(2,798)
	<u>(16,800)</u>	<u>(16,800)</u>	<u>(2,299)</u>
Change in Net Position	<u>(24,367)</u>	<u>(24,367)</u>	88,817
Net Position - Beginning as Restated			<u>6,294,374</u>
Net Position - Ending			<u>6,383,191</u>

**ZION PARK DISTRICT, ILLINOIS**

**Shepherd's Crook Golf Course - Enterprise Fund**

**Schedule of Operating Expenses - Budget and Actual  
For the Fiscal Year Ended April 30, 2019**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Operations			
Clubhouse			
Salaries	\$ 255,897	255,897	263,051
Public Information	18,867	18,867	15,164
Utilities	27,962	27,962	36,031
Insurance	20,100	20,100	20,941
Office	1,176	1,176	5,233
Dues, Seminars, and Education	3,700	3,700	1,365
Supplies	145,482	145,482	166,479
Equipment Repairs and Maintenance	-	-	5,607
Building Maintenance	16,970	16,970	17,827
Contractual	96,882	96,882	88,124
	<u>587,036</u>	<u>587,036</u>	<u>619,822</u>
Course			
Salaries	281,511	281,511	236,556
Utilities	15,700	15,700	14,914
Insurance	47,676	47,676	37,475
Dues, Seminars, and Education	2,000	2,000	410
Equipment Repairs and Maintenance	40,000	40,000	30,238
Building Maintenance	1,000	1,000	1,771
Gas and Oil	-	-	17,855
Grounds Maintenance	90,000	90,000	75,984
	<u>477,887</u>	<u>477,887</u>	<u>415,203</u>
Capital Outlay			
Equipment	38,200	38,200	2,823
Improvements	5,000	5,000	3,159
Buildings	30,000	30,000	-
Total Capital Outlay	<u>73,200</u>	<u>73,200</u>	<u>5,982</u>
Total Operations	<u>1,138,123</u>	<u>1,138,123</u>	<u>1,041,007</u>
Depreciation	-	-	91,519
Total Operating Expenses	<u>1,138,123</u>	<u>1,138,123</u>	<u>1,132,526</u>

**ZION PARK DISTRICT, ILLINOIS**

**Agency Funds**

**Statement of Changes in Assets and Liabilities  
For the Fiscal Year Ended April 30, 2019**

	<u>Beginning</u> <u>Balances</u>	<u>Additions</u>	<u>Deductions</u>	<u>Ending</u> <u>Balances</u>
<b>ALL FUNDS</b>				
<b>Assets</b>				
Cash and Investments	<u>\$ 2,234</u>	<u>1,991</u>	<u>-</u>	<u>4,225</u>
<b>Liabilities</b>				
Due to Others	<u>2,234</u>	<u>1,991</u>	<u>-</u>	<u>4,225</u>
<b>Fun Fund</b>				
<b>Assets</b>				
Cash and Investments	<u>997</u>	<u>1,860</u>	<u>-</u>	<u>2,857</u>
<b>Liabilities</b>				
Due to Others	<u>997</u>	<u>1,860</u>	<u>-</u>	<u>2,857</u>
<b>Scholarship Find</b>				
<b>Assets</b>				
Cash and Investments	<u>1,237</u>	<u>131</u>	<u>-</u>	<u>1,368</u>
<b>Liabilities</b>				
Due to Others	<u>1,237</u>	<u>131</u>	<u>-</u>	<u>1,368</u>

## **SUPPLEMENTAL SCHEDULES**

**ZION PARK DISTRICT, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation Limited Tax Park Bonds of 2016B  
April 30, 2019**

Date of Issue	December 1, 2016
Date of Maturity	December 15, 2019
Authorized Issue	\$357,250
Denomination of Bonds	\$5
Interest Rates	2.51%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	KS State Bank

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jun. 15	Amount	Dec. 15	Amount
2020	\$ 307,250	7,712	314,962	2019	3,856	2019	3,856

**ZION PARK DISTRICT, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation Limited Tax Park Bonds of 2017A  
April 30, 2019**

Date of Issue	December 1, 2017
Date of Maturity	December 15, 2020
Authorized Issue	\$530,935
Denomination of Bonds	\$5
Interest Rates	2.66%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	KS State Bank

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jun. 15	Amount	Dec. 15	Amount
2020	\$ -	6,238	6,238	2019	3,119	2019	3,119
2021	234,505	6,238	240,743	2020	3,119	2020	3,119
	234,505	12,476	246,981		6,238		6,238

**ZION PARK DISTRICT, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation Limited Tax Park Bonds of 2017B**

**April 30, 2019**

Date of Issue	December 1, 2017
Date of Maturity	December 15, 2019
Authorized Issue	\$200,000
Denomination of Bonds	\$5,000
Interest Rates	2.66%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	Zion Park District IMRF Fund

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jun. 15	Amount	Dec. 15	Amount
2020	\$ 200,000	5,320	205,320	2019	2,660	2019	2,660

**ZION PARK DISTRICT, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation Limited Tax Park Bonds of 2018**

**April 30, 2019**

Date of Issue	November 1, 2018
Date of Maturity	December 15, 2020
Authorized Issue	\$345,805
Denomination of Bonds	\$5
Interest Rates	2.75% - 2.85%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	Zion Park District General Fund

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jun. 15	Amount	Dec. 15	Amount
2020	\$ 60,470	10,992	71,462	2019	-	2019	10,992
2021	285,335	8,132	293,467	2020	4,066	2020	4,066
	<u>345,805</u>	<u>19,124</u>	<u>364,929</u>		<u>4,066</u>		<u>15,058</u>

## **STATISTICAL SECTION**

### **(Unaudited)**

This part of the comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the District's overall financial health.

#### Financial Trends

These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.

#### Revenue Capacity

These schedules contain information to help the reader assess the District's most significant local revenue sources.

#### Debt Capacity

These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.

#### Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.

#### Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.

**ZION PARK DISTRICT, ILLINOIS**

**Net Position by Component - Last Ten Fiscal Years\*  
April 30, 2019 (Unaudited)**

	2010	2011	2012	2013	2014	2015	2016	2017 **	2018	2019
<b>Governmental Activities</b>										
Net Investment in Capital Assets	\$ 2,360,000	(1,701,164)	(1,384,935)	(976,576)	(495,074)	37,522	333,289	1,542,274	2,064,264	3,606,218
Restricted	-	-	1,507,553	1,127,958	1,108,258	1,159,328	1,390,213	1,323,053	1,238,742	1,140,569
Unrestricted	1,510,000	5,179,382	4,068,037	4,451,642	1,290,997	1,690,236	(444,823)	(425,856)	(94,545)	229,563
<b>Total Governmental Activities Net Position</b>	<b>3,870,000</b>	<b>3,478,218</b>	<b>4,190,655</b>	<b>4,603,024</b>	<b>1,904,181</b>	<b>2,887,086</b>	<b>1,278,679</b>	<b>2,439,471</b>	<b>3,208,461</b>	<b>4,976,350</b>
<b>Business-Type Activities</b>										
Net Investment in Capital Assets	3,058,000	7,272,783	7,186,765	7,093,403	7,015,586	6,908,452	6,829,226	6,034,308	6,066,351	6,108,915
Unrestricted	(1,456,000)	(1,243,725)	(1,301,557)	(1,451,525)	(1,593,172)	(1,558,999)	(319,740)	100,310	248,249	274,276
<b>Total Business-Type Activities Net Position</b>	<b>1,602,000</b>	<b>6,029,058</b>	<b>5,885,208</b>	<b>5,641,878</b>	<b>5,422,414</b>	<b>5,349,453</b>	<b>6,509,486</b>	<b>6,134,618</b>	<b>6,314,600</b>	<b>6,383,191</b>
<b>Primary Government</b>										
Net Investment in Capital Assets	5,418,000	5,571,619	5,801,830	6,116,827	6,520,512	6,945,974	7,162,515	7,576,582	8,130,615	9,715,133
Restricted	-	-	1,507,553	1,127,958	1,108,258	1,159,328	1,390,213	1,323,053	1,238,742	1,140,569
Unrestricted	54,000	3,935,657	2,766,480	3,000,117	(302,175)	131,237	(764,563)	(325,546)	153,704	503,839
<b>Total Primary Government Net Position</b>	<b>5,472,000</b>	<b>9,507,276</b>	<b>10,075,863</b>	<b>10,244,902</b>	<b>7,326,595</b>	<b>8,236,539</b>	<b>7,788,165</b>	<b>8,574,089</b>	<b>9,523,061</b>	<b>11,359,541</b>

\* Accrual Basis of Accounting

\*\* The Shiloh Park Golf Course and Shiloh Swimming Pool are accounted for in the Recreation Fund beginning in fiscal year 2017.

Data Source: District Records

ZION PARK DISTRICT, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years\*  
 April 30, 2019 (Unaudited)

	2010	2011	2012	2013	2014	2015	2016	2017**	2018	2019
<b>Expenses</b>										
Governmental Activities										
General Government	\$ 3,158,000	3,436,354	3,410,512	3,529,045	3,405,254	3,260,389	3,632,753	3,388,262	3,538,068	1,869,793
Recreation	1,054,000	987,366	1,004,058	881,170	816,424	835,292	741,356	899,073	565,440	2,112,833
Interest on Long-Term Debt	137,000	182,391	164,900	130,688	119,187	105,300	93,732	72,026	59,469	47,437
Total Governmental										
Activities Expenses	4,349,000	4,606,111	4,579,470	4,540,903	4,340,865	4,200,981	4,467,841	4,359,361	4,162,977	4,030,063
Business-Type Activities										
Pool and Golf Operations	1,593,000	1,510,132	1,518,224	1,609,067	1,474,891	1,412,631	1,326,831	1,017,961	988,417	1,135,324
Total Primary Government										
Expenses	5,942,000	6,116,243	6,097,694	6,149,970	5,815,756	5,613,612	5,794,672	5,377,322	5,151,394	5,165,387
<b>Program Revenues</b>										
Governmental Activities										
Charges for Services										
General Government	1,286,000	164,365	252,931	611,290	595,010	649,164	578,869	516,809	521,941	10,030
Recreation	***	850,455	872,600	709,657	683,175	787,449	691,457	1,036,393	828,828	1,232,986
Capital Grants/Contributions	362,000	533,089	575,048	190,973	342,071	501,226	200,225	179,715	210,480	976,754
Total Governmental Activities										
Program Revenues	1,648,000	1,547,909	1,700,579	1,511,920	1,620,256	1,937,839	1,470,551	1,732,917	1,561,249	2,219,770
Business-Type Activities										
Charges for Services										
Pool and Golf Operations	1,418,000	1,396,164	1,311,137	1,235,727	1,197,463	1,238,875	1,238,496	1,138,014	1,168,399	1,224,141
Capital Grants and Contributions	***	96,643	92,919	-	-	-	-	-	-	-
Total Business-Type Activities										
Program Revenues	1,418,000	1,492,807	1,404,056	1,235,727	1,197,463	1,238,875	1,238,496	1,138,014	1,168,399	1,224,141
Total Primary Government										
Program Revenues	3,066,000	3,040,716	3,104,635	2,747,647	2,817,719	3,176,714	2,709,047	2,870,931	2,729,648	3,443,911

	2010	2011	2012	2013	2014	2015	2016	2017**	2018	2019
<b>Net (Expense) Revenue</b>										
Governmental Activities	\$ (2,701,000)	(3,058,202)	(2,878,891)	(3,028,983)	(2,720,609)	(2,263,142)	(2,997,290)	(2,626,444)	(2,601,728)	(1,810,293)
Business-Type Activities	(175,000)	(17,325)	(114,168)	(373,340)	(277,428)	(173,756)	(88,335)	120,053	179,982	88,817
<b>Total Primary Government</b>										
Net (Expense) Revenue	<u>(2,876,000)</u>	<u>(3,075,527)</u>	<u>(2,993,059)</u>	<u>(3,402,323)</u>	<u>(2,998,037)</u>	<u>(2,436,898)</u>	<u>(3,085,625)</u>	<u>(2,506,391)</u>	<u>(2,421,746)</u>	<u>(1,721,476)</u>
<b>General Revenues and Other Changes in Net Position</b>										
Governmental Activities										
Taxes										
Property	3,165,000	3,110,535	3,173,181	3,208,235	3,141,840	3,052,383	2,899,596	2,967,176	3,006,855	3,241,541
Replacement Taxes & TIF	***	276,710	249,622	247,486	283,224	285,473	268,676	294,084	314,938	247,396
Investment Income	4,000	1,782	1,017	2,226	457	453	1,661	16,999	36,655	75,582
Miscellaneous	5,000	21,052	27,664	44,340	6,872	3,325	3,090	14,056	12,270	138,828
Transfers	***	33,317	33,318	(60,934)	(78,415)	(95,587)	(1,245,819)	494,921	-	-
<b>Total Governmental Activities</b>										
General Revenues	3,174,000	3,443,396	3,484,802	3,441,353	3,353,978	3,246,047	1,927,204	3,787,236	3,370,718	3,703,347
Business-Type Activities										
Miscellaneous	6,000	4,895	3,634	69,075	3,787	5,208	2,549	-	-	-
Transfers	***	(33,317)	(33,318)	60,934	78,415	95,587	1,245,819	(494,921)	-	-
<b>Total Business-Type Activities</b>										
General Revenues	6,000	(28,422)	(29,684)	130,009	82,202	100,795	1,248,368	(494,921)	-	-
<b>Total Primary Government</b>										
General Revenues	3,180,000	3,414,974	3,455,118	3,571,362	3,436,180	3,346,842	3,175,572	3,292,315	3,370,718	3,703,347
<b>Changes in Net Position</b>										
Governmental Activities	473,000	385,194	605,911	412,370	633,369	982,905	(1,070,086)	1,160,792	768,990	1,893,054
Business-Type Activities	(169,000)	(45,747)	(143,852)	(243,331)	(195,226)	(72,961)	1,160,033	(374,868)	179,982	88,817
<b>Total Primary Government</b>										
Changes in Net Position	304,000	339,447	462,059	169,039	438,143	909,944	89,947	785,924	948,972	1,981,871

\* Accrual Basis of Accounting

\*\* The Shiloh Park Golf Course and Shiloh Swimming Pool are accounted for in the Recreation Fund beginning in fiscal year 2017.

\*\*\* Prior to April 30, 2011, these revenues were not individually listed on the audited financial statements.

Data Source: District Records

ZION PARK DISTRICT, ILLINOIS

Fund Balances of Governmental Funds - Last Ten Fiscal Years\*  
 April 30, 2019 (Unaudited)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
General Fund										
Reserved	\$ -	-	-	-	-	-	-	-	-	-
Unreserved	2,696,943	-	-	-	-	-	-	-	-	-
Unassigned	-	2,991,716	3,095,045	3,192,415	3,288,234	3,707,427	2,239,601	1,578,881	1,243,050	937,062
Total General Fund	2,696,943	2,991,716	3,095,045	3,192,415	3,288,234	3,707,427	2,239,601	1,578,881	1,243,050	937,062
All Other Governmental Funds										
Reserved	44,207	-	-	-	-	-	-	-	-	-
Unreserved	(572,186)	-	-	-	-	-	-	-	-	-
Nonspendable	-	251,943	251,943	251,943	251,943	251,943	251,943	253,561	255,129	256,127
Restricted	-	1,041,454	1,255,609	1,127,958	1,108,259	1,159,330	1,138,270	1,071,110	986,799	890,997
Assigned	-	41,206	32,688	32,699	107,714	866	866	-	-	671,163
Unassigned	-	(2,091,044)	(2,087,087)	(2,164,173)	(2,160,581)	(2,078,104)	(1,320,265)	(735,913)	-	-
Total All Other Governmental Funds	(527,979)	(756,441)	(546,847)	(751,573)	(692,665)	(665,965)	70,814	588,758	1,241,928	1,818,287
Total Governmental Funds	2,168,964	2,235,275	2,548,198	2,440,842	2,595,569	3,041,462	2,310,415	2,167,639	2,484,978	2,755,349

\* Modified Accrual Basis of Accounting

Data Source: District Records

ZION PARK DISTRICT, ILLINOIS

Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years\*  
April 30, 2019 (Unaudited)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Revenues										
Taxes										
Property	\$ 2,915,922	2,961,836	3,054,181	3,089,235	3,141,840	3,052,383	2,899,596	2,967,176	3,006,855	3,241,541
Other	248,942	276,710	249,622	247,486	283,224	285,473	268,676	294,084	314,938	247,396
Recreation Program										
Fees	857,951	781,907	813,709	653,120	611,667	717,674	561,947	848,848	646,803	560,516
Food and Merchandise										
Sales	31,462	34,596	33,627	27,552	26,963	24,781	22,642	34,916	25,324	32,406
Grants and Donations	192,068	204,756	309,506	190,973	342,071	501,226	200,225	179,715	210,480	126,754
Tipping Income	439,202	445,521	469,318	511,302	506,518	617,194	578,869	516,809	521,941	531,009
Rentals	127,769	81,128	74,419	128,973	133,037	76,964	106,868	152,629	156,701	119,085
Investment Income	3,993	1,782	1,017	2,226	457	453	1,661	16,999	36,655	75,582
Miscellaneous	8,134	21,054	27,664	44,341	6,872	3,325	3,090	14,056	12,270	138,828
Total Revenues	4,825,443	4,809,290	5,033,063	4,895,208	5,052,649	5,279,473	4,643,574	5,025,232	4,931,967	5,073,117
Expenditures										
Current										
General Government (1)	1,557,114	1,282,867	1,687,815	1,743,161	1,775,058	1,795,763	1,602,697	1,788,500	1,740,768	928,123
Parks and Maintenance	947,310	880,783	901,308	887,842	890,459	866,779	865,502	1,090,297	1,151,977	1,076,482
Recreation	974,310	1,443,037	1,038,979	912,250	844,393	858,935	743,415	918,165	576,233	1,582,016
Pension Fund Contributions	352,873	287,771	308,419	336,450	332,475	288,203	226,647	224,425	292,034	229,146
Other Capital Expenditures	-	80,478	85,600	101,083	104,832	44,230	20,656	84,665	84,363	-
Capital Outlay	415,552	92,470	195,106	201,478	104,015	346,711	80,151	166,199	193,292	395,539
Debt Service										
Principal Retirement	845,000	965,000	1,073,000	625,000	645,000	672,904	1,197,927	1,223,978	1,242,690	881,375
Interest and Fiscal Charges	115,276	187,222	164,900	134,366	123,277	110,099	98,728	80,412	64,206	55,870
Total Expenditures	5,207,435	5,219,628	5,455,127	4,941,630	4,819,509	4,983,624	4,835,723	5,576,641	5,345,563	5,148,551
Excess (Deficiency) of Revenues over Expenditures	(381,992)	(410,338)	(422,064)	(46,422)	233,140	295,849	(192,149)	(551,409)	(413,596)	(75,434)
Other Financing Sources (Uses)										
Issuance of Debt	-	-	-	-	-	-	-	-	730,935	345,805
Transfers In	-	-	-	-	-	-	-	-	258,809	200,000
Transfers Out	-	-	-	-	-	-	-	-	(258,809)	(200,000)
Net Change in Fund Balances	(381,992)	(410,338)	(422,064)	(46,422)	233,140	295,849	(192,149)	(551,409)	317,339	270,371
Debt Service as a Percentage of Noncapital Expenditures	20.04%	22.47%	23.53%	16.05%	16.29%	16.89%	27.27%	24.11%	25.37%	19.38%

\* Modified Accrual Basis of Accounting

Note: Includes General, Special Revenue, Debt Service, Capital Projects Fund, and Construction Funds

(1) Includes General Fund and Special Revenue Fund Administrative Expenditures

Data Source: District Records

**ZION PARK DISTRICT, ILLINOIS**

**Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years  
April 30, 2019 (Unaudited)**

Tax Levy Year	Taxable Real Property		Percentage of Equalized Assessed Value to Estimated Actual Value (1)	Total Direct Tax Rate
	Equalized Assessed Value	Estimated Actual Value		
2009	\$ 422,568,310	\$ 1,267,704,930	33.33	0.703
2010	399,053,481	1,197,160,443	33.33	0.767
2011	346,579,508	1,039,738,524	33.33	0.894
2012	286,934,529	860,803,587	33.33	1.101
2013	243,973,762	731,921,286	33.33	1.260
2014	226,250,437	678,751,311	33.33	1.298
2015	227,099,059	681,297,177	33.33	1.322
2016	255,978,021	767,934,063	33.33	1.186
2017	289,718,729	869,156,187	33.33	1.119
2018	304,278,323	912,834,969	33.33	1.090

(1) Assessed value is set by the County Assessor on an annual basis. The assessment level is then adjusted by the State with a County Multiplier based on the factor needed to bring the average prior years' level up to 33-1/3% of market value. All property is reassessed on a repeating triennial cycle.

Data Source: District Records

**ZION PARK DISTRICT, ILLINOIS**

**Direct and Overlapping Property Tax Rates - Last Ten Fiscal Years  
April 30, 2019 (Unaudited)**

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
District Direct Rates	0.703	0.767	0.894	1.101	1.260	1.298	1.322	1.186	1.119	1.090
Overlapping Rates										
Lake County	0.464	0.505	0.554	0.608	0.663	0.682	0.663	0.632	0.622	0.612
Forest Preserve District of Lake County	0.200	0.198	0.201	0.212	0.218	0.210	0.208	0.193	0.187	0.187
Zion Township	0.364	0.372	0.397	0.405	0.417	0.392	0.383	0.347	0.322	0.306
City of Zion	1.496	1.487	1.832	2.215	2.571	2.814	2.836	2.642	2.516	2.451
North Shore Sanitary District	0.124	0.136	0.150	0.150	0.164	0.169	0.166	0.157	0.153	0.153
Zion-Benton Library District	0.218	0.240	0.278	0.337	0.402	0.441	0.445	0.414	0.396	0.396
School District No. 6	4.423	4.879	5.818	7.302	8.762	9.799	9.829	9.150	8.703	7.728
High School District No. 126	2.735	2.986	3.409	4.093	4.757	5.093	5.305	4.960	4.795	4.396
Community College District No. 532	0.200	0.218	0.240	0.272	0.296	0.306	0.299	0.285	0.281	0.282
Road and Bridge - Benton	0.028	0.031	0.035	0.041	0.048	0.051	0.053	0.049	0.048	0.046
Benton Township	0.103	0.113	0.128	0.149	0.174	0.186	0.191	0.177	0.172	0.163
Winthrop Harbor Fire Protection	0.147	0.160	0.179	0.211	0.247	0.263	0.250	0.251	0.244	0.244
Beach Park School District No. 3	3.531	3.804	4.240	5.053	5.600	6.341	6.424	5.149	5.883	4.820
Winthrop Harbor School District #1	3.071	3.331	3.744	4.337	5.060	5.387	5.473	4.963	4.844	4.669
Beach Park Fire Protection District	0.000	0.000	0.875	0.941	1.082	1.294	1.296	1.207	1.165	1.111
Total Overlapping Rates	17.104	18.460	22.080	26.326	30.461	33.428	33.821	30.576	30.331	27.564

Data Source: Lake County Clerk's Office

**ZION PARK DISTRICT, ILLINOIS**

**Principal Property Tax Payers - Prior Calendar Year and Ten Calendar Years Ago  
April 30, 2019 (Unaudited)**

Taxpayer	2017			2008		
	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value
Chicago Title Land Trust Co.	\$ 22,466,231	1	8.78%	N/A		N/A
Zion Energy LLC	6,981,136	2	2.73%	N/A		N/A
Exelon Generation Co.	6,878,153	3	2.69%	N/A		N/A
Walmart Stores Inc.	4,240,024	4	1.66%	N/A		N/A
Ludwig & Co.	3,596,150	5	1.40%	N/A		N/A
Advanced Disposal Services	2,894,273	6	1.13%	N/A		N/A
DKI-Zion LP	2,538,060	7	0.99%	N/A		N/A
Northeast Illinois Medical Properties, LP	2,395,036	8	0.94%	N/A		N/A
The Grove at the Lake Realty LLC	1,966,367	9	0.77%	N/A		N/A
Northeast Illinois Medical Properties, LLC	1,909,534	10	0.75%	N/A		N/A
	<u>55,864,964</u>		<u>21.84%</u>	<u>N/A</u>		<u>N/A</u>

N/A - Not Available

Data Source: Lake County Clerk's Office and Lake County Assessor's Office

**ZION PARK DISTRICT, ILLINOIS**

**Property Tax Levies and Collections - Last Ten Fiscal Years  
April 30, 2019 (Unaudited)**

Fiscal Year	Tax Levy Year (1)	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
2010	2008	\$ 2,935,624	\$ 2,915,922	99.33%	\$ -	\$ 2,915,922	99.33%
2011	2009	2,970,655	2,961,836	99.70%	-	2,961,836	99.70%
2012	2010	3,060,740	3,054,181	99.79%	-	3,054,181	99.79%
2013	2011	3,098,421	3,089,235	99.70%	-	3,089,235	99.70%
2014	2012	3,159,149	3,141,840	99.45%	-	3,141,840	99.45%
2015	2013	3,074,069	3,052,383	99.29%	-	3,052,383	99.29%
2016	2014	2,936,108	2,899,596	98.76%	-	2,899,596	98.76%
2017	2015	3,001,791	2,967,176	98.85%	-	2,967,176	98.85%
2018	2016	3,036,844	3,006,855	99.01%	-	3,006,855	99.01%
2019	2017	3,279,541	3,229,958	98.49%	-	3,229,958	98.49%

(1) Represents Year of Levy

Data Source: Lake County Clerk's Office and Park District Records

**ZION PARK DISTRICT, ILLINOIS**

**Ratios of Outstanding Debt by Type - Last Ten Fiscal Years  
April 30, 2019 (Unaudited)**

Fiscal Year	Governmental Activities		Business-Type Activities Capital Lease	Total Primary Government	Percentage of Personal Income (1)	Per Capita (2)
	General Obligation Bonds	Debt Certificate				
2010	\$ 5,706,568	\$ 500,000	\$ 204,801	\$ 6,411,369	14.02%	\$ 254.36
2011	4,753,000	480,000	12,713	5,245,713	11.02%	208.11
2012	4,350,000	460,000	55,892	4,865,892	9.56%	193.04
2013	3,745,000	440,000	60,771	4,245,771	8.22%	174.28
2014	3,120,000	420,000	30,167	3,570,167	7.03%	146.55
2015	2,704,845	400,000	6,254	3,111,099	6.05%	127.70
2016	2,258,240	380,000	27,513	2,665,753	5.28%	109.42
2017	1,779,885	355,000	16,208	2,151,093	4.64%	88.30
2018	1,293,130	330,000	5,524	1,628,654	3.10%	67.78
2019	1,087,560	-	5,524	1,093,084	2.44%	44.77

(1) See the Schedule of Demographic and Economic Statistics for personal income and population data.

(2) See the Schedule of Demographic and Economic Statistics for population data.

Note: Details regarding the District's outstanding debt can be found in the notes to the financial statements.

Data Source: District Records

**ZION PARK DISTRICT, ILLINOIS**

**Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years  
April 30, 2019 (Unaudited)**

Fiscal Year	General Obligation Bonds	Less: Amounts Available for Debt Service	Total	Percentage of Total Taxable Assessed Value of Property (1)	Per Capita (2)
2010	\$ 5,706,568	\$ 44,207	\$ 5,662,361	1.340%	\$ 224.64
2011	4,753,000	44,125	4,708,875	1.180%	186.82
2012	4,350,000	99,963	4,250,037	1.226%	168.61
2013	3,745,000	60,704	3,684,296	1.284%	151.23
2014	3,120,000	63,010	3,056,990	1.253%	125.48
2015	2,704,845	53,312	2,651,533	1.172%	108.84
2016	2,258,240	38,342	2,219,898	0.978%	91.12
2017	1,779,885	19,130	1,760,755	0.688%	72.27
2018	1,293,130	4,640	1,288,490	0.445%	53.62
2019	1,087,560	-	1,087,560	0.357%	44.54

(1) See the Schedule of Assessed Value and Actual Value of Taxable Property for assessed value of property.

(2) See the Schedule of Demographic and Economic Statistics for population data.

Data Source: District Records

**ZION PARK DISTRICT, ILLINOIS**

**Schedule of Direct and Overlapping Governmental Activities Debt  
April 30, 2019 (Unaudited)**

Governmental Unit	Governmental Activities Debt	Applicable	
		Percent	Amount
Zion Park District	\$ 1,087,560 (1)	100.00%	\$ 1,087,560
Overlapping*			
Lake County	269,000,032	1.11%	2,985,900
Lake County Forest Preserve	262,030,000	1.11%	2,908,533
Municipalities			
City of Zion	8,517,642	99.60%	8,483,571
Village of Beach Park	2,405,000	0.20%	4,810
School Districts			
Beach Park School District #3	14,782,559	32.89%	4,861,984
Winthrop Harbor School District #1	5,906,497	5.77%	340,805
Zion Elementary School District #6	8,192,891	98.36%	8,058,528
Zion Benton High School District #126	13,693,580	45.15%	6,182,651
Miscellaneous			
College of Lake County #532	71,550,705	1.17%	837,143
Total Overlapping Debt	656,078,906		34,663,926
Total Direct and Overlapping Debt	657,166,466		35,751,486

(1) Includes principal amounts of outstanding General Obligation (Alternate Revenue Source) Bonds which are expected to be paid from sources other than general taxation.

\* Common geographical area has been used to calculate the overlap of debt.

Data Source: Lake County Clerk's Office and Illinois Department of Revenue

**ZION PARK DISTRICT, ILLINOIS**

**Schedule of Legal Debt Margin - Last Ten Fiscal Years  
April 30, 2019 (Unaudited)**

	2010	2011	2012	2013
Equalized Assessed Valuation	\$ 422,568,310	399,053,481	346,579,508	286,934,529
Bonded Debt Limit - 2.875% of Assessed Value	12,148,839	11,472,788	9,964,161	8,249,368
Amount of Debt Applicable to Limit	4,635,136	983,000	2,530,000	2,020,000
Legal Debt Margin	7,513,703	10,489,788	7,434,161	6,229,368
Percentage of Legal Debt Margin to Bonded Debt Limit	38.15%	8.57%	25.39%	24.49%
Non-Referendum Legal Debt Limit - .575% of Assessed Value	2,429,768	2,294,558	1,992,832	1,649,874
Amount of Debt Applicable to Limit	N/A	N/A	N/A	N/A
Legal Debt Margin	N/A	N/A	N/A	N/A
Percentage of Legal Debt Margin to Bonded Debt Limit	N/A	N/A	N/A	N/A

N/A - Not Available

Data Source: Audited Financial Statements

2014	2015	2016	2017	2018	2019
243,973,762	226,250,437	227,099,059	255,978,021	289,718,729	304,278,323
7,014,246	6,504,700	6,529,098	7,359,368	8,329,413	8,748,002
1,490,000	1,164,845	1,323,240	1,464,885	1,628,654	1,087,560
5,524,246	5,339,855	5,205,858	5,894,483	6,700,759	7,660,442
21.24%	17.91%	20.27%	19.91%	19.55%	12.43%
1,402,849	1,300,940	1,305,820	1,471,874	1,665,883	1,749,600
N/A	N/A	N/A	1,464,885	1,628,654	1,087,560
N/A	N/A	N/A	6,989	37,229	662,040
N/A	N/A	N/A	99.53%	97.77%	62.16%

## ZION PARK DISTRICT, ILLINOIS

### Demographic and Economic Statistics - Last Ten Fiscal Years April 30, 2019 (Unaudited)

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Fiscal Year	Population*	Median Household Income**	Unemployment Rate**
2010	25,206	\$ 45,723	13.60%
2011	25,206	47,607	11.20%
2012	25,206	50,874	9.90%
2013	24,362	51,650	9.80%
2014	24,362	50,807	8.70%
2015	24,362	51,453	6.60%
2016	24,362	50,485	7.50%
2017	24,362	46,313	5.60%
2018	24,029	52,600	4.40%
2019	24,415	44,885	4.80%

Data Source:

\*U.S.Bureau of Census

\*\* U.S. Bureau of Labor Statistics

## ZION PARK DISTRICT, ILLINOIS

### Park District Information

April 30, 2019 (Unaudited)

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Date of Incorporation	December 26, 1946
Form of Government	Board - Manager
Area in Square Miles	8.2
Parks and Facilities	
Parks	
Number	45
Acres	654.6
Facilities	
Basketball Courts	11
Community Centers	1
Ball Diamonds	14
Golf Courses (9-hole)	1
Golf Courses (18-hole)	1
Neighborhood Centers	2
Playgrounds	18
Swimming Pools	1
Tennis Courts	14
Indoor Skating Rinks	-
Bike Trails	1
Museums	1
Fitness Center	1

**ZION PARK DISTRICT, ILLINOIS**

**Park Facility Locations and Full Time Employees  
April 30, 2019 (Unaudited)**

Park	Address	Number of Full Time Employees	Acres
Aaron Park	2214 Carmel Blvd.	-	0.50
Beulah Park	1800 Kedron	-	80.00
Caleb Park	1708 Sunshine Lane	-	3.00
Carmel Park	920 Carmel Blvd.	-	14.00
Daniel Park	2906 Gabriel	-	0.50
David Park	3309 21st St.	-	25.70
David Park Building	3309 21st St.	-	0.00
Edina Park	2525 Edina Blvd.	-	54.00
Elizabeth Park	1870 Elizabeth Ave.	-	2.50
Harmony Park	3805 Harmony Dr.	-	2.10
Hebron Park	2200 Hebron Ave.	-	0.70
Hebron Maintenance Building	2207 Hebron Ave.	5	0.00
Hermon Park Center	2700 29th St.	1	17.50
Hosah Park	100 Shiloh Blvd.	-	22.70
Joanna Park	2006 Joanna Ave.	-	4.50
Jordan Park	4120 Franklin Ct.	-	16.00
Jordan Park Maintenance Building	4120 Franklin Ct.	-	0.00
Kedron Storage Building	2698 17th St.	-	0.00
Lebanon Park	2501 Lebanon Ave.	-	2.00
Leisure Center	2400 Dowie Memorial Dr.	10	0.00
Lewis and Champart	Lewis and Champart	-	35.82
Nazareth Park	4006 Brigadoon St.	-	2.00
Olivet Park	3410 Harbor Ridge Dr.	-	4.20
Ophir Park	3100 Sheridan Rd.	-	4.50
Port Shiloh Pool	1501 Shiloh Blvd.	-	0.00
Salem Play Area	2410 Hebron Ave.	-	10.50
Sharon Park	3117 Ezekiel Ave.	-	4.00
Shepherd's Crook Golf Course	351 N. Green Bay Rd.	1	150.00
Shepherd's Crook Maintenance Building	4117 Russell Rd.	3	0.00
Shiloh Center	2600 Emmaus Ave.	1	0.00
Shiloh Park Golf Course	2300 Bethesda Blvd.	-	60.00
Shiloh Park Golf Maintenance Building	2501 Gabriel Ave.	-	0.00
Shiloh Park	25th St. & Emmaus	-	132.00
Tabor Park	4006 Bluestem Cir.	-	1.30
Timothy Park	946 Lorelei Dr.	-	1.50

Note: Facilities are buildings included in the acreage of other parks on this schedule.