

ZION PARK DISTRICT, ILLINOIS

COMPREHENSIVE ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
APRIL 30, 2020

ZION PARK DISTRICT, ILLINOIS

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED APRIL 30, 2020

Prepared by:

Finance Department
Eric Bradley, CPA - Finance Director

ZION PARK DISTRICT, ILLINOIS

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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, 2020

LEGISLATIVE

Board of Commissioners

Sheryl G. Magiera, President

Rick Brown, Vice President

Jesse Pye, Treasurer

Carolyn Rivers, Commissioner

Bill Hartmann, Commissioner

ADMINISTRATIVE

Marilyn Krieger, CPRP - Executive Director of Parks and Recreation

Eric Bradley, CPA - Superintendent of Finance and Administrative

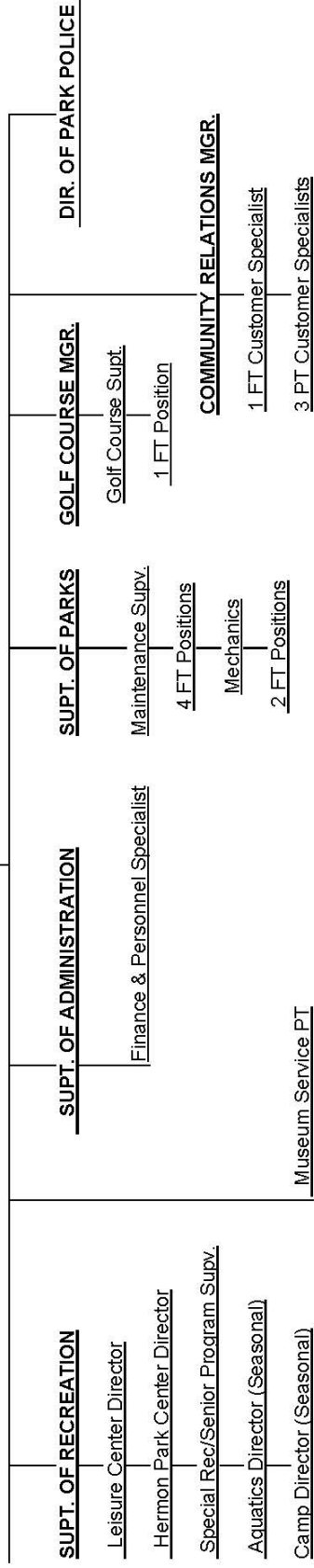
Debbie Isaacs - Finance and Personnel Specialist

ORGANIZATIONAL CHART

CONSTITUENTS OF THE ZION PARK DISTRICT

BOARD OF PARK COMMISSIONERS

EXECUTIVE DIRECTOR OF PARKS & RECREATION





July 31, 2020

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, 2020, 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, 2020 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, 2020 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. Prior years' declines in Equalized Assessed Value (EAV) have stabilized and the District has benefited from EAV increases over the past four years. The EAV increased 5.86% in the most recent tax year and increased 5.03% the preceding year. Zion is home to the national headquarters for Cancer Treatment Centers of America. Furthermore, the City of Zion has created tax increment financing (TIF) districts 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 2.49% 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, parks, and trails 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 Park District is in the unique position of receiving "tipping fee" revenue from the local landfill based on tonnage of volume disposed. Tipping fees represent a material, unrestricted revenue source. Over the past nineteen years, average annual tipping fee revenue received by the District has been \$520,000. During fiscal year 2019-2020, the District received tipping fee revenue of \$351,466. This year's decrease was due to volume being routed to another location as a new cell was being constructed in Zion. The tipping fee arrangement has been, and will continue to be, very beneficial for the District as the current agreement with the local landfill extends to the year 2028.

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 after school 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. A new registration software is being implemented to better communicate and interact with patrons.

The head of golf operations completed his fourth golf season with the District. His thirty plus years of golf 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 Superintendent has been instrumental in improving course conditions and advancing overall golf operations. To enhance the customer golf experience and continue offering a high quality product, Shepherd's Crook has invested in course improvements, new maintenance equipment, and is in the process of redeveloping its outdoor patio.

The Park District has a strong 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, execution of 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 recent fiscal years, 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 IMRF Fund self-purchased the entire issuance amount of \$309,350 of its own Zion Park District Series 2019 2.49% G.O. Limited Tax Park Bonds due December 2021. This strategy allows the District to minimize its external market exposure and secure an advantageous borrowing rate. Furthermore, the investment allows the District to earn a higher short-term yield with no credit risk.

During fiscal year 2019 – 2020 the District completed the process to secure 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 – The District's fiscal year ended in April 2020 as the world was in the midst of a global pandemic. Due to COVID-19 the Park District, like almost all Illinois businesses, was closed in compliance with the State of Illinois mandated lock-down. Many programs were cancelled and facilities closed. However, user fees and program revenues make up a smaller portion of the District's total revenue. The District remains confident about its financial stability, liquidity, and ability to navigate the uncertainties ahead. The District will closely monitor expenditures and proceed with caution as it remains focused on operating safely for all patrons and staff.

Additionally, given the State of Illinois' ongoing 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 continues to assess its full-time staffing needs and in recent years has reduced full-time personnel from twenty-three to twenty. 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 focused on part-time labor costs as the State's minimum wage requirement climbs to fifteen dollars per hour. To control insurance costs, the District implemented a health reimbursement account (HRA) and offered an HMO option to reduce its overall health insurance premiums.

The District is continuing to partner with a local construction company to conduct assessments of all facilities and infrastructure. The resulting reports will be utilized to determine and prioritize capital projects to improve facilities and services. Furthermore, the District has engaged a local consultant to help develop a comprehensive plan to shape its future direction and best serve the community.

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 2016 and was shaped by the efforts of local taxing bodies' leaders and representatives. The bill, if passed, will 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 \$322.11 million represents an increase of 5.86% from last year.

Debt Administration - All general obligation bond payments are made from the Debt Service Fund. There are three outstanding bond issues at April 30, 2020 totaling \$829,190 in principal. Of that outstanding debt, the District holds \$594,685.

Capital Assets - As of April 30, 2020, net capital assets of the Zion Park District amounted to \$11,463,249 a net increase of \$660,556 in cost over the prior year. The major category of increase occurred in machinery and equipment.

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, 2020. Their unqualified opinion on the basic financial statements is presented in this report.

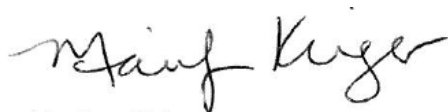
Awards and Acknowledgments

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, 2019. It was the 27th 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
Executive 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, 2019

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.



July 31, 2020

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, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with 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, 2020, 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, other supplementary information, supplemental schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The other supplementary information 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 other supplementary information 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, 2020

Our discussion and analysis of the Zion Park District's financial performance provides an overview of the Zion Park District's financial activities for the fiscal year ended April 30, 2020. Please read it in conjunction with the transmittal letter which begins on page 3 and the District's financial statements, which begin on page 27.

FINANCIAL HIGHLIGHTS

- The District's net position increased as a result of this year's operations. While net position of business-type activities increased by \$79,348, or 1.2 percent, net position of the governmental activities increased by \$608,710 or nearly 12.2 percent.
- During the year, government-wide revenues totaled \$5,866,542, while expenses totaled \$5,178,484, resulting in the increase to net position of \$688,058.
- The District's net position totaled \$12,047,599 on April 30, 2020, which includes a \$10,563,492 net investment in capital assets, \$900,733 subject to external restrictions, and \$583,374 unrestricted net position that may be used to meet the ongoing obligations to citizens and creditors.
- The General Fund reported a surplus this year of \$42,743, resulting in an ending fund balance of \$979,805, an increase of 4.6 percent.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities (beginning on page 27) 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 31. 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.

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 starting on page 27 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.

USING THIS ANNUAL REPORT – Continued

Government-Wide Financial Statements

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 Zion Park District, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Zion Park District can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds. The District does not report any fiduciary funds.

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

USING THIS ANNUAL REPORT – Continued

Fund Financial Statements – Continued

Governmental Funds – Continued

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 basic governmental fund financial statements can be found starting on page 31 of this report.

Proprietary Funds

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

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 Park District.

The basic proprietary fund financial statements can be found starting on page 39 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 starting on page 43 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 starting on page 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 starting on pages 91 of this report.

ZION PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2020

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 \$12,047,599.

	Net Position					
	Governmental		Business-Type		Totals	
	Activities		Activities			
	2020	2019	2020	2019	2020	2019
Current and Other Assets	\$ 6,528,620	6,265,058	223,581	422,827	6,752,201	6,687,885
Capital Assets	5,134,407	4,693,778	6,328,842	6,108,915	11,463,249	10,802,693
Total Assets	11,663,027	10,958,836	6,552,423	6,531,742	18,215,450	17,490,578
Deferred Outflows	400,945	1,519,150	947	—	401,892	1,519,150
Total Assets/Deferred Outflows	12,063,972	12,477,986	6,553,370	6,531,742	18,617,342	19,009,728
Long-Term Debt	1,421,026	3,281,184	38,655	34,522	1,459,681	3,315,706
Other Liabilities	768,193	779,315	39,809	113,478	808,002	892,793
Total Liabilities	2,189,219	4,060,499	78,464	148,000	2,267,683	4,208,499
Deferred Inflows	4,289,693	3,441,137	12,367	551	4,302,060	3,441,688
Total Liabilities/Deferred Inflows	6,478,912	7,501,636	90,831	148,551	6,569,743	7,650,187
Net Position						
Net Investment in Capital Assets	4,234,650	3,606,218	6,328,842	6,108,915	10,563,492	9,715,133
Restricted	900,733	1,140,569	—	—	900,733	1,140,569
Unrestricted	449,677	229,563	133,697	274,276	583,374	503,839
Total Net Position	5,585,060	4,976,350	6,462,539	6,383,191	12,047,599	11,359,541

A large portion of the District's net position, \$10,563,492 or 87.7 percent 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, \$900,733 or 7.5 percent, of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining 4.8 percent percent, or \$583,374, 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, 2020

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

	Change in Net Position					
	Governmental		Business-Type		Totals	
	Activities		Activities			
	2020	2019	2020	2019	2020	2019
Revenues						
Program Revenues						
Charges for Services	\$ 628,527	1,243,016	1,150,402	1,224,141	1,778,929	2,467,157
Operating Grants/Contrib.	73,901	—	—	—	73,901	—
Capital Grants/Contrib.	—	976,754	—	—	—	976,754
General Revenues						
Property Taxes	3,214,991	3,241,541	—	—	3,214,991	3,241,541
Replacement Taxes	325,710	247,396	—	—	325,710	247,396
Interest Income	74,333	75,582	1,200	—	75,533	75,582
Miscellaneous	397,478	138,828	—	—	397,478	138,828
Total Revenues	4,714,940	5,923,117	1,151,602	1,224,141	5,866,542	7,147,258
Expenses						
General Government	2,178,001	1,869,793	—	—	2,178,001	1,869,793
Recreation	1,891,509	2,112,833	—	—	1,891,509	2,112,833
Shepherd's Crook Golf Course	—	—	1,072,254	1,135,324	1,072,254	1,135,324
Interest Expense	36,720	47,437	—	—	36,720	47,437
Total Expenses	4,106,230	4,030,063	1,072,254	1,135,324	5,178,484	5,165,387
Change in Net Position	608,710	1,893,054	79,348	88,817	688,058	1,981,871
Net Position - Beginning	4,976,350	3,083,296	6,383,191	6,294,374	11,359,541	9,377,670
Net Position - Ending	5,585,060	4,976,350	6,462,539	6,383,191	12,047,599	11,359,541

Net position of the District's governmental activities increased by 12.2 percent (\$5,585,060 in 2020 compared to a \$4,976,350 in 2019). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled \$449,677 at April 30, 2020.

Net position of business-type activities increased by 1.2 percent (\$6,462,539 in 2020 compared to \$6,383,191 in 2019).

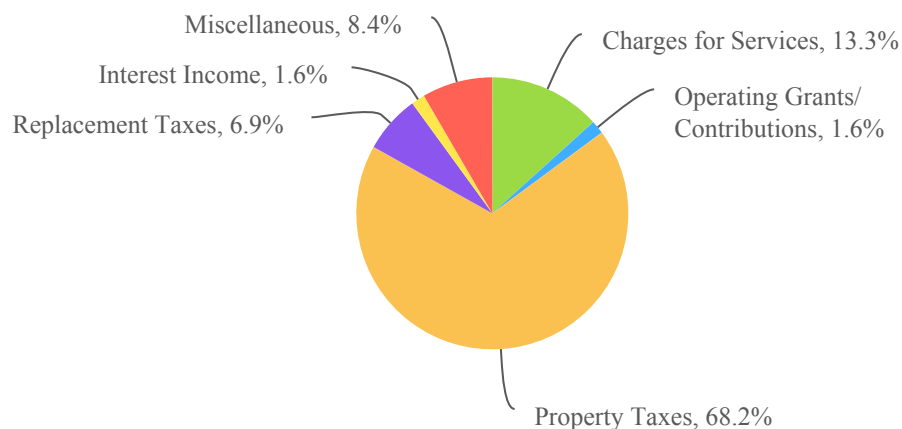
GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Governmental Activities

Revenues for governmental activities totaled \$4,714,940, while the cost of all governmental functions totaled \$4,106,230. This results in a surplus of \$608,710. In 2019, revenues of \$5,923,117 exceeded expenses of \$4,030,063, resulting in a surplus of \$1,893,054. The surplus in 2020 was due to a slight increase in property tax collections, increased replacement taxes, reduced interest expense, and a decrease in personnel costs and operational expenditures within the Recreation Fund.

The following table graphically depicts the major revenue sources of the District. It depicts very clearly the reliance of property taxes and replacement taxes to fund governmental activities. Tipping Fees are depicted below within the miscellaneous category.

Revenues by Source - Governmental Activities



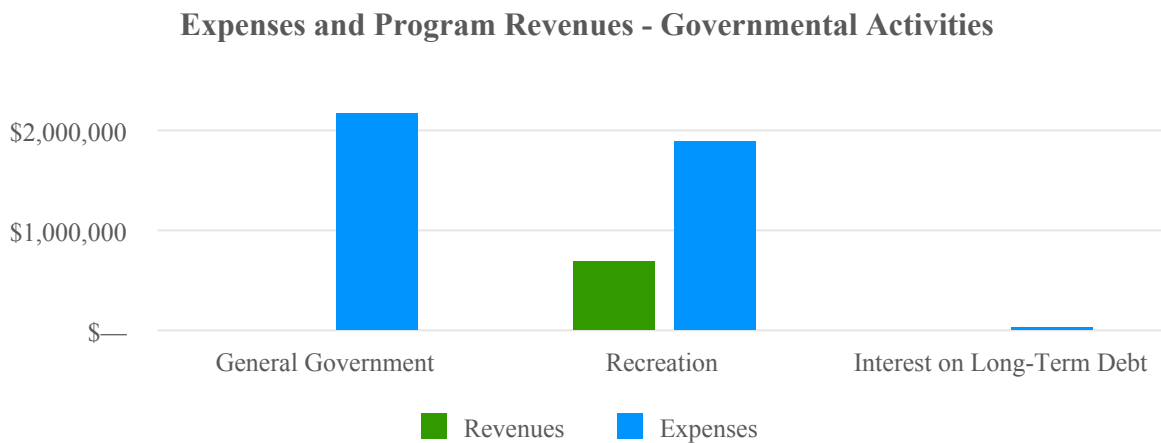
Management's Discussion and Analysis

April 30, 2020

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

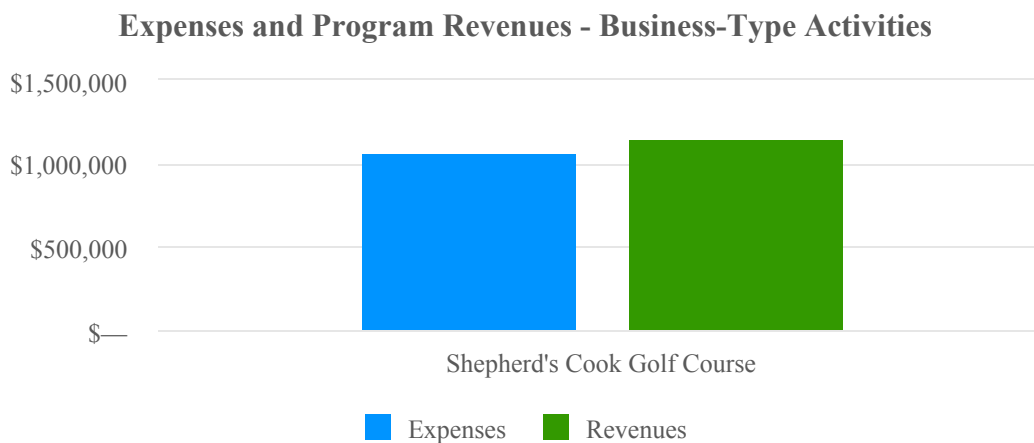
Governmental Activities - Continued

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



Business-Type Activities

Business-Type activities reported total revenues of \$1,151,602, while the cost of all business-type activities totaled \$1,072,254. This results in a surplus of \$79,348. In 2019, revenues of \$1,224,141 were more than expenses of \$1,135,324, resulting in a surplus of \$88,817.



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

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, unrestricted 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 \$2,967,966, which is \$212,617, or 7.7 percent higher than the 2019 total of \$2,755,349. Of the \$2,967,966 total, \$979,805, or approximately 33.0 percent, of the fund balance constitutes unassigned fund balance.

The General Fund reported a surplus in fund balance for the year of \$42,743 an increase of 4.6 percent. This was due in large part management closely monitoring revenues and adjusting expenditures accordingly. Budgeted expenditures totaled \$1,562,902 while actual expenditures totaled \$1,640,604. 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, 2020, unassigned fund balance in the General Fund was \$979,805, 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 over 59.7 percent of total General Fund expenditures.

The General Fund had a surplus of \$42,743 in the current fiscal year. This surplus was due to closely tracking revenues and expenditures throughout the year to avoid a deficit. Although tipping fee revenues declined, replacement taxes were better than expected and expenditures were closely monitored.

The Recreation Fund had an increase of \$205,961 in the current fiscal year. This increase was due to management's strategy to price programs with a cost recovery model in addition to favorable operating results at Shiloh Golf Course and Port Shiloh Pool.

The Illinois Municipal Retirement Fund reported a decrease of \$(164,490) in the current fiscal year. This deficit was due to management's 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 reported a surplus of \$1,697 in the current fiscal year for a ending balance of \$4,068. The Debt Service Fund is restricted for future debt service payments.

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 \$79,348 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 rainy fall and closure due to COVID in the Spring caused the course to not meet its revenue expectations. However, increased awareness and positive publicity allows management to be optimistic about upcoming seasons. Management continues to focus on an efficient operation and is cognizant of personnel costs while remaining committed to providing customers with the best golf experience. The course will continually benefit from recent investments in capital to improve course conditions for the long term.

GENERAL FUND BUDGETARY HIGHLIGHTS

The District's Board of Commissioners made no budget amendments to the General Fund during the year. General Fund actual revenues for the year totaled \$1,675,023, compared to budgeted revenues of \$1,742,904. This is due partially to the replacement taxes coming in over budget.

The General Fund actual expenditures for the year were \$77,702 higher than budgeted (\$1,640,604 actual compared to \$1,562,902 budgeted). The general government function actual expenditures were lower than budgeted expenditures by \$89,068. This was offset by an increase in capital outlay actual expenditures over budgeted expenditures by \$129,013.

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, 2020 was \$11,463,249 (net of accumulated depreciation). This investment in capital assets includes land, buildings, machinery and equipment, improvements, and software.

ZION PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2020

CAPITAL ASSETS AND DEBT ADMINISTRATION - Continued

Capital Assets- Continued

	Capital Assets - Net of Depreciation					
	Governmental		Business-Type		Totals	
	Activities		Activities			
	2020	2019	2020	2019	2020	2019
Land	\$ 2,713,570	2,713,570	5,193,918	5,175,138	7,907,488	7,888,708
Buildings	1,092,409	1,054,710	692,710	643,058	1,785,119	1,697,768
Machinery and Equipment	598,336	258,742	442,214	290,719	1,040,550	549,461
Improvements	710,903	644,078	—	—	710,903	644,078
Software	19,189	22,678	—	—	19,189	22,678
Total	5,134,407	4,693,778	6,328,842	6,108,915	11,463,249	10,802,693

This year's major additions included:

Land	\$ 18,780
Buildings - General Government	92,638
Buildings - Shepherd's Crook Golf Course	73,797
Machinery and Equipment - General Government	398,345
Machinery and Equipment - Shepherd's Crook Golf Course	209,708
Improvements	113,667
	<u>906,935</u>

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

Debt Administration

At year-end, the District had total outstanding debt of \$899,757 as compared to \$1,087,560 the previous year, a decrease of 17.3% percent. The following is a comparative statement of outstanding debt:

ZION PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2020

CAPITAL ASSETS AND DEBT ADMINISTRATION – Continued

Debt Administration – Continued

	Long-Term Debt Outstanding					
	Governmental		Business-Type		Totals	
	Activities		Activities			
	2020	2019	2020	2019	2020	2019
General Obligation Park Bonds	\$ 829,190	1,087,560	—	—	829,190	1,087,560
Capital Lease Payable	70,567	—	—	—	70,567	—
Totals	899,757	1,087,560	—	—	899,757	1,087,560

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 2021 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 23,967 has a median income of \$51,769 and an unemployment rate of 5.20%. 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.

In March 2020, the World Health Organization declared the COVID-19 virus a public health emergency. As of the date of this report, the extent of the impact of COVID-19 on the Park District's operations and financial position cannot be determined.

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

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, 2020

See Following Page

ZION PARK DISTRICT, ILLINOIS**Statement of Net Position****April 30, 2020**

	Governmental Activities	Business- Type Activities	Totals
ASSETS			
Current Assets			
Cash and Investments	\$ 3,077,827	183,339	3,261,166
Receivables - Net of Allowances	3,432,853	—	3,432,853
Due from Other Governments	16,445	—	16,445
Inventories	1,495	40,242	41,737
Total Current Assets	6,528,620	223,581	6,752,201
Noncurrent Assets			
Capital Assets			
Nondepreciable	2,713,570	5,193,918	7,907,488
Depreciable	13,742,572	2,415,639	16,158,211
Accumulated Depreciation	(11,321,735)	(1,280,715)	(12,602,450)
Total Capital Assets	5,134,407	6,328,842	11,463,249
Total Assets	11,663,027	6,552,423	18,215,450
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Items - IMRF	395,316	—	395,316
Deferred Items - OPEB	5,629	947	6,576
Total Deferred Outflows of Resources	400,945	947	401,892
Total Assets and Deferred Outflows of Resources	12,063,972	6,553,370	18,617,342

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

	Governmental Activities	Business- Type Activities	Totals
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 100,268	24,241	124,509
Accrued Payroll	22,533	6,938	29,471
Other Payables	5,000	3,185	8,185
Accrued Interest Payable	2,339	—	2,339
Current Portion of Long-Term Debt	638,053	4,291	642,344
Total Current Liabilities	768,193	38,655	806,848
Noncurrent Liabilities			
Compensated Absences Payable	60,723	17,166	77,889
Net Pension Liability - IMRF	948,881	—	948,881
Total OPEB Liability - RBP	134,537	22,643	157,180
General Obligation Bonds Payable	242,880	—	242,880
Capital Lease Payable	34,005	—	34,005
Total Noncurrent Liabilities	1,421,026	39,809	1,460,835
Total Liabilities	2,189,219	78,464	2,267,683
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	3,432,853	—	3,432,853
Deferred Revenue	—	11,860	11,860
Deferred Items - IMRF	853,829	—	853,829
Deferred Items - RBP	3,011	507	3,518
Total Deferred Inflows of Resources	4,289,693	12,367	4,302,060
Total Liabilities and Deferred Inflows of Resources	6,478,912	90,831	6,569,743
NET POSITION			
Net Investment in Capital Assets	4,234,650	6,328,842	10,563,492
Restricted			
Debt Service	1,729	—	1,729
Special Levies			
Illinois Municipal Retirement	247,246	—	247,246
Social Security	216,149	—	216,149
Special Recreation	82,315	—	82,315
Museum	42,030	—	42,030
Police Protection	5,497	—	5,497
Liability Insurance	51,152	—	51,152
Paving and Lighting	2,345	—	2,345
Audit	327	—	327
Permanently			
Working Cash	251,943	—	251,943
Unrestricted	449,677	133,697	583,374
Total Net Position	5,585,060	6,462,539	12,047,599

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, 2020

	Expenses	Program Revenues	
		Charges for Services	Capital Grants/ Contributions
Governmental Activities			
General Government	\$ 2,178,001	—	—
Recreation	1,891,509	628,527	—
Interest on Long-Term Debt	36,720	—	—
Total Governmental Activities	4,106,230	628,527	—
Business-Type Activities			
Shepherd's Crook Golf Course	1,072,254	1,150,402	—
Total Primary Government	5,178,484	1,778,929	—

General Revenues

Taxes

Property Taxes

Intergovernmental - Unrestricted

Replacement Taxes

Interest Income

Miscellaneous

Change in Net Position

Net Position - Beginning

Net Position - Ending

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

Net (Expenses)/Revenues		
Total Primary Government		
Governmental Activities	Business-Type Activities	Totals
(2,178,001)	—	(2,178,001)
(1,189,081)	—	(1,189,081)
(36,720)	—	(36,720)
(3,403,802)	—	(3,403,802)
—	78,148	78,148
(3,403,802)	78,148	(3,325,654)
—	—	—
3,214,991	—	3,214,991
325,710	—	325,710
74,333	1,200	75,533
397,478	—	397,478
4,012,512	1,200	4,013,712
608,710	79,348	688,058
4,976,350	6,383,191	11,359,541
5,585,060	6,462,539	12,047,599

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

ZION PARK DISTRICT, ILLINOIS

Balance Sheet - Governmental Funds

April 30, 2020

		<u>General</u>
ASSETS		
Cash and Investments		\$ 1,015,660
Receivables - Net of Allowances		
Taxes		1,026,988
Due from Other Governments		690
Inventory		<u>—</u>
Total Assets		<u><u>2,043,338</u></u>
LIABILITIES		
Accounts Payable		20,981
Accrued Payroll		10,564
Other Payables		<u>5,000</u>
Total Liabilities		36,545
DEFERRED INFLOWS OF RESOURCES		
Property Taxes		<u>1,026,988</u>
Total Liabilities and Deferred Inflows of Resources		<u><u>1,063,533</u></u>
FUND BALANCES		
Nonspendable		<u>—</u>
Restricted		<u>—</u>
Committed		<u>—</u>
Unassigned		979,805
Total Fund Balances		<u><u>979,805</u></u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances		<u><u>2,043,338</u></u>

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

Special Revenue				
Recreation	Illinois Municipal Retirement	Debt Service	Nonmajor	Totals
838,963	465,431	4,068	753,705	3,077,827
1,080,420	373,002	615,438	337,005	3,432,853
3,700	—	—	12,055	16,445
1,495	—	—	—	1,495
1,924,578	838,433	619,506	1,102,765	6,528,620
19,458	—	—	59,829	100,268
7,595	2,036	—	2,338	22,533
—	—	—	—	5,000
27,053	2,036	—	62,167	127,801
1,080,420	373,002	615,438	337,005	3,432,853
1,107,473	375,038	615,438	399,172	3,560,654
1,495	—	—	251,943	253,438
—	463,395	4,068	183,666	651,129
815,610	—	—	267,984	1,083,594
—	—	—	—	979,805
817,105	463,395	4,068	703,593	2,967,966
1,924,578	838,433	619,506	1,102,765	6,528,620

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

ZION PARK DISTRICT, ILLINOIS

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

April 30, 2020

Total Governmental Fund Balances	\$ 2,967,966
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.	5,134,407
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	(458,513)
Deferred Items - RBP	2,618
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(75,904)
Net Pension Liability - IMRF	(948,881)
Total OPEB Liability - RBP	(134,537)
General Obligation Bonds Payable	(829,190)
Capital Lease Payable	(70,567)
Accrued Interest Payable	(2,339)
Net Position of Governmental Activities	<u>5,585,060</u>

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

ZION PARK DISTRICT, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended April 30, 2020**

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, 2020

	<u>General</u>
Revenues	
Taxes	\$ 1,065,231
Intergovernmental	162,855
Charges for Services	6,565
Grants and Donations	—
Interest	47,223
Miscellaneous	393,149
Total Revenues	<u>1,675,023</u>
Expenditures	
Current	
General Government	1,293,173
Recreation	—
Capital Outlay	309,674
Debt Service	
Principal Retirement	37,757
Interest and Fiscal Charges	—
Total Expenditures	<u>1,640,604</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>34,419</u>
Other Financing Sources (Uses)	
Debt Issuance	108,324
Transfers In	—
Transfers Out	<u>(100,000)</u>
	<u>8,324</u>
Net Change in Fund Balances	42,743
Fund Balances - Beginning	<u>937,062</u>
Fund Balances - Ending	<u><u>979,805</u></u>

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

Special Revenue				
Recreation	Illinois Municipal Retirement	Debt Service	Nonmajor	Totals
1,118,128	194,821	599,679	237,132	3,214,991
162,855	—	—	—	325,710
604,101	—	—	17,861	628,527
—	—	—	73,901	73,901
—	22,798	—	4,312	74,333
1,850	—	—	2,479	397,478
1,886,934	217,619	599,679	335,685	4,714,940
—	382,109	—	267,488	1,942,770
1,537,016	—	—	175,584	1,712,600
3,957	—	—	305,907	619,538
—	—	567,720	—	605,477
—	—	39,612	—	39,612
1,540,973	382,109	607,332	748,979	4,919,997
345,961	(164,490)	(7,653)	(413,294)	(205,057)
—	—	309,350	—	417,674
—	—	—	540,000	540,000
(140,000)	—	(300,000)	—	(540,000)
(140,000)	—	9,350	540,000	417,674
205,961	(164,490)	1,697	126,706	212,617
611,144	627,885	2,371	576,887	2,755,349
817,105	463,395	4,068	703,593	2,967,966

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

ZION PARK DISTRICT, ILLINOIS

**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of the
Governmental Funds to the Statement of Activities - Governmental Activities
For the Fiscal Year Ended April 30, 2020**

Net Change in Fund Balances - Total Governmental Funds	\$ 212,617
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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	604,650
Depreciation Expense	(164,021)
Disposals - Cost	(294,770)
Disposals - Accumulated Depreciation	294,770

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

Change in Deferred Items - IMRF	(1,856,592)
Change in Deferred Items - RBP	6,026

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.

Changes in Compensated Absences	(9,337)
Changes in Net Pension Liability - IMRF	1,633,975
Changes in Total OPEB Liability - RBP	(9,303)
Issuance of Debt	(417,674)
Retirement of Debt	605,477

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.

2,892

Changes in Net Position of Governmental Activities

608,710

ZION PARK DISTRICT, ILLINOIS

**Statement of Net Position - Proprietary Funds
For the Fiscal Year Ended April 30, 2020**

See Following Page

ZION PARK DISTRICT, ILLINOIS

**Statement of Net Position - Proprietary Funds
For the Fiscal Year Ended April 30, 2020**

	Business-Type Activities Shepherd's Crook Golf Course
ASSETS	
Current Assets	
Cash and Investments	\$ 183,339
Inventories	40,242
Total Current Assets	<u>223,581</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	5,193,918
Depreciable	2,415,639
Accumulated Depreciation	<u>(1,280,715)</u>
Total Noncurrent Assets	<u>6,328,842</u>
Total Assets	<u>6,552,423</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Outflows - RBP	<u>947</u>
Total Assets and Deferred Outflows of Resources	<u>6,553,370</u>

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

	Business-Type Activities Shepherd's Crook Golf Course
LIABILITIES	
Current Liabilities	
Accounts Payable	\$ 24,241
Accrued Payroll	6,938
Other Payables	3,185
Compensated Absences	4,291
Total Current Liabilities	<u>38,655</u>
Noncurrent Liabilities	
Compensated Absences	17,166
Total OPEB Liability - RBP	22,643
Total Noncurrent Liabilities	<u>39,809</u>
Total Liabilities	<u>78,464</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred Items - RBP	507
Deferred Revenue	11,860
Total Liabilities and Deferred Inflows of Resources	<u>90,831</u>
NET POSITION	
Investment in Capital Assets	6,328,842
Unrestricted	<u>133,697</u>
Total Net Position	<u>6,462,539</u>

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

ZION PARK DISTRICT, ILLINOIS

**Statement of Revenues, Expenses and Changes in Net Position - Proprietary Fund
For the Fiscal Year Ended April 30, 2020**

	<u>Business-Type Activities Shepherd's Crook Golf Course</u>
Operating Revenues	
Charges for Services	\$ 1,150,402
Operating Expenses	
Operations	<u>989,896</u>
Operating Income Before Depreciation	160,506
Depreciation	<u>82,358</u>
Operating Income	78,148
Nonoperating Revenues	
Other Income	<u>1,200</u>
Change in Net Position	79,348
Net Position - Beginning	<u>6,383,191</u>
Net Position - Ending	<u><u>6,462,539</u></u>

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

ZION PARK DISTRICT, ILLINOIS**Statement of Cash Flows - Proprietary Fund
For the Fiscal Year Ended April 30, 2020**

	Business-Type Activities Shepherd's Crook Golf Course
Cash Flows from Operating Activities	
Receipts from Customers and Users	\$ 1,157,830
Payments to Suppliers	(490,525)
Payments to Employees	(557,091)
	<u>110,214</u>
Cash Flows from Capital and Related Financing Activities	
Purchase of Capital Assets	<u>(302,285)</u>
Net Change in Cash and Cash Equivalents	(192,071)
Cash and Cash Equivalents - Beginning	<u>375,410</u>
Cash and Cash Equivalents - Ending	<u><u>183,339</u></u>
Reconciliation of Operating Income to Net Cash	
Provided (Used) by Operating Activities:	
Operating Income (Loss)	<u>78,148</u>
Adjustments to Reconcile Operating Income to	
Net Income to Net Cash Provided by	
(Used in) Operating Activities:	
Depreciation Expense	82,358
Other Income	1,200
(Increase) Decrease in Current Assets	6,228
Increase (Decrease) in Current Liabilities	<u>(57,720)</u>
Net Cash Provided by Operating Activities	<u><u>110,214</u></u>

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

ZION PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Zion Park District, Illinois (District) of Illinois 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, 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, 2020

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, charges for services, 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 fund 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, 2020

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:

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.

Notes to the Financial Statements

April 30, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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.

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.

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.

ZION PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

Basis of Accounting - Continued

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.

All proprietary 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 purpose of the Statement of Net Position, the District's 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.

ZION PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

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.

Capital Assets

Capital assets purchased or acquired with an original cost of \$5,000 or more 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, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Inventories

Inventories are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. The costs of governmental fund-type inventories are recorded as expenditures when consumed rather than when purchased.

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 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, 2020

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 legislation.

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, 2020

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.

One supplemental appropriations was made during the year ending April 30, 2020.

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 funds had an excess of actual expenditures over budget as of the date of this report:

Fund	Excess
General	\$ 77,702
Police Protection	6,962

ZION PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2020

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 \$345,805 2018 Limited Tax Bond from which \$285,335 is outstanding at April 30, 2020, and is payable within one year from the Debt Service Fund. The Bond Investment also consists of a \$309,350 2019 Limited Tax Bond from which \$309,350 is outstanding at April 30, 2020, 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 2018 Limited Tax Bonds and the 2019 Limited Tax Bonds. The total Bond Investment amounts to \$594,685 at April 30, 2020.

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

At year-end, the carrying amount of the District's deposits totaled \$261,335 and the bank balances totaled \$350,435. In addition, the District had \$2,405,146 invested in the Illinois Park District Liquid Asset Fund.

ZION PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2020

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Investments. The Fund has the following investment fair values and maturities:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	More Than 10
State and Local Obligations	\$ 594,685	285,335	309,350	—	—
IPDLAF	2,405,146	2,405,146	—	—	—
Totals	2,999,831	2,690,481	309,350	—	—

The District has the following recurring fair value measurements as of April 30, 2020:

Investments by Fair Value Level	Total	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Debt Securities				
State and Local Obligations	\$ 594,685	—	594,685	—
Investments Measured at the Net Asset Value (NAV)				
IPDLAF	2,405,146			
Total Investments Measured at Fair Value	2,999,831			

Debt Securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

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.

ZION PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2020

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, 2020, the District's investment in the Illinois Park District Liquid Asset Fund was rated AAAm by Standard & Poor's and the rating for the state and local obligations were not available.

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 2019 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 30. The County collects such taxes and remits them periodically.

ZION PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2020

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	\$ 2,713,570	—	—	2,713,570
Depreciable Capital Assets				
Buildings	4,986,466	92,638	—	5,079,104
Machinery and Equipment	4,214,635	398,345	294,770	4,318,210
Improvements	4,196,701	113,667	—	4,310,368
Software	34,890	—	—	34,890
	13,432,692	604,650	294,770	13,742,572
Less Accumulated Depreciation				
Buildings	3,931,756	54,939	—	3,986,695
Machinery and Equipment	3,955,893	58,751	294,770	3,719,874
Improvements	3,552,623	46,842	—	3,599,465
Software	12,212	3,489	—	15,701
	11,452,484	164,021	294,770	11,321,735
Total Net Depreciable Capital Assets	1,980,208	440,629	—	2,420,837
Total Net Capital Assets	4,693,778	440,629	—	5,134,407

Depreciation expense was charged to governmental activities as follows:

Recreation	<u>\$ 164,021</u>
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ZION PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2020

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	18,780	—	5,193,918
Depreciable Capital Assets				
Buildings	1,020,291	73,797	11,386	1,082,702
Machinery and Equipment	1,130,922	209,708	7,693	1,332,937
	2,151,213	283,505	19,079	2,415,639
Less Accumulated Depreciation				
Buildings	377,233	24,145	11,386	389,992
Machinery and Equipment	840,203	58,213	7,693	890,723
	1,217,436	82,358	19,079	1,280,715
Total Net Depreciable Capital Assets	933,777	201,147	—	1,134,924
Total Net Capital Assets	6,108,915	219,927	—	6,328,842

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

Shepherd's Crook Golf Course \$ 82,358

ZION PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2020

NOTE 3 – DETAIL NOTES ON ALL FUNDS - Continued

INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
Nonmajor Governmental	Recreation	\$ 140,000
Nonmajor Governmental	Debt Service	300,000
Nonmajor Governmental	General	100,000
		<u>540,000</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

General Obligation Park Bonds

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

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
\$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.	\$ 307,250	—	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.	234,505	—	—	234,505

ZION PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2020

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

General Obligation Park Bonds - Continued

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
\$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	—	60,470	285,335
\$309,350 General Obligation Limited Tax Park Bonds of 2019 - Due in annual installments of \$66,470 to \$242,880 plus interest at 2.45% to 2.50% through December 15, 2021.	—	309,350	—	309,350
	1,087,560	309,350	567,720	829,190

Capital Leases

The District leases a skid steer and a mower with a historical cost of \$52,195 and \$58,685, respectively. Each through a capital lease agreement which have been recorded in the General Fund. For the fiscal year ended April 30, 2020 the District paid a total of \$37,757, which included \$18,195 and \$19,562 for the lease obligations. The capital lease has been recorded as a liability of the governmental activities. The future minimum lease payments and the net present value of these minimum lease payments are as follows:

ZION PARK DISTRICT, ILLINOIS**Notes to the Financial Statements****April 30, 2020****NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued****LONG-TERM DEBT - Continued****Capital Leases - Continued**

	Fiscal Year	Governmental Activities
	2021	\$ 36,561
	2022	36,562
Interest Portion		<u>(2,556)</u>
Principal Balance		<u><u>70,567</u></u>

Long-Term Liability Activity

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

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 66,567	18,674	9,337	75,904	15,181
Net Pension Liability - IMRF	2,582,856	—	1,633,975	948,881	—
Total OPEB Liability - RBP	125,234	9,303	—	134,537	—
General Obligation Park Bonds	1,087,560	309,350	567,720	829,190	586,310
Capital Leases	—	108,324	37,757	70,567	36,562
	<u>3,862,217</u>	<u>445,651</u>	<u>2,248,789</u>	<u>2,059,079</u>	<u>638,053</u>
Business-Type Activities					
Compensated Absences	17,856	7,202	3,601	21,457	4,291
Total OPEB Liability - RBP	20,237	2,406	—	22,643	—
	<u>38,093</u>	<u>9,608</u>	<u>3,601</u>	<u>44,100</u>	<u>4,291</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 are made by the Debt Service Fund. Payments for the capital leases are made by the General Fund. For the business-type activities, the compensated absences and the total OPEB liability are liquidated by the Shepherd's Crook Golf Course Fund.

ZION PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2020

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
2021	\$ 586,310	23,033
2022	242,880	6,072
Totals	829,190	29,105

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 than .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, 2020

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Legal Debt Margin

Assessed Valuation - 2019 Tax Levy	\$ 322,114,422
Legal Debt Limit - 2.875% of Assessed Value	9,260,790
Amount of Debt Applicable to Limit	<u>829,190</u>
Legal Debt Margin	<u>8,431,600</u>
Non-Referendum Legal Debt Limit	
0.575% of Equalized Assessed Valuation	1,852,158
Amount of Debt Applicable to Debt Limit	<u>829,190</u>
Non-Referendum Legal Debt Margin	<u>1,022,968</u>

NET POSITION/FUND BALANCE

Net Position Classifications

Net investment in capital assets was comprised of the following as of April 30, 2020:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 5,134,407
Less Capital Related Debt:	
GO Park Bonds, Series 2017A	(234,505)
GO Park Bonds, Series 2018	(285,335)
GO Park Bonds, Series 2019	(309,350)
Capital Leases	<u>(70,567)</u>
Net Investment in Capital Assets	<u>4,234,650</u>
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	<u>6,328,842</u>

ZION PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2020

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 District's 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, 2020

NOTE 3 – DETAIL NOTES ON ALL FUNDS - Continued

NET POSITION/FUND BALANCE - Continued

Fund Balance Classifications - Continued

		Special Revenue				
	General	Recreation	Illinois Municipal Retirement	Debt Service	Nonmajor	Totals
Fund Balances						
Nonspendable						
Inventories	\$ —	1,495	—	—	—	1,495
Working Cash	—	—	—	—	251,943	251,943
	—	1,495	—	—	251,943	253,438
Restricted						
Illinois Municipal Retirement	—	—	247,246	—	—	247,246
Social Security	—	—	216,149	—	—	216,149
Special Recreation	—	—	—	—	82,315	82,315
Museum	—	—	—	—	42,030	42,030
Police Protection	—	—	—	—	5,497	5,497
Liability Insurance	—	—	—	—	51,152	51,152
Paving and Lighting	—	—	—	—	2,345	2,345
Audit	—	—	—	—	327	327
Debt Service	—	—	—	4,068	—	4,068
	—	—	463,395	4,068	183,666	651,129
Committed						
Recreational Programming, Facility Maintenance, and Future Recreation Capital Capital Projects	—	815,610	—	—	—	815,610
	—	—	—	—	267,984	267,984
	—	815,610	—	—	267,984	1,083,594
Unassigned	979,805	—	—	—	—	979,805
Total Fund Balances	979,805	817,105	463,395	4,068	703,593	2,967,966

ZION PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2020

NOTE 4 - OTHER INFORMATION

JOINT VENTURE

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 \$64,106 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.

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, 2020 to January 1, 2021:

ZION PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2020

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

Park District Risk Management Agency (PDRMA) - Continued

Coverage	Member Deductible	PDRMA Self- Insured Retention	Limits
PROPERTY			
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	\$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
WORKERS COMPENSATION			
Employers Liability	N/A	\$500,000	Statutory
		\$500,000	\$3,500,000 Employers Liability
LIABILITY			
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
POLLUTION LIABILITY			
Liability - Third Party	None	\$25,000	\$5,000,000/Occurrence

ZION PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2020

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

Park District Risk Management Agency (PDRMA) - Continued

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits
Auto Liability	None	\$500,000	\$21,500,000/Occurrence
Property - First Party	\$1,000	\$24,000	\$30,000,000 3 Year Aggregate
OUTBREAK EXPENSE			
Outbreak Expense	24 Hours	N/A	\$15,000 per Day
			\$1,000,000 Aggregate Policy Limit
INFORMATION SECURITY AND PRIVACY INSURANCE WITH ELECTRONIC MEDIA			
LIABILITY COVERAGE			
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
DEADLY WEAPON RESPONSE			
Liability	\$1,000	\$9,000	\$500,000/Occurrence/\$2,500,000 Annual Aggregate
First Party Property	\$1,000	\$9,000	\$250,000/Occurrence as part of overall limit
Crisis Management Services	\$1,000	\$9,000	\$250,000/Occurrence as part of overall limit
Counseling/Funeral Expenses	\$1,000	\$9,000	\$250,000/Occurrence as part of overall limit
Medical Expenses	\$1,000	\$9,000	\$25,000/person/\$500,000 Annual Aggregate
AD&D	\$1,000	\$9,000	\$50,000/person/\$500,000 Annual Aggregate
VOLUNTEER MEDICAL ACCIDENT			
Volunteer Medical Accident	None	\$5,000	\$5,000 Medical Expense and AD&D
			Excess of any other Collectible Insurance
UNDERGROUND STORAGE TANK LIABILITY			
Underground Storage Tank Liability	None	N/A	\$10,000, Follows Illinois Leaking
			Underground Tank Fund
UNEMPLOYMENT COMPENSATION			
Unemployment Compensation	N/A	N/A	Statutory

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

ZION PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2020

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

Park District Risk Management Agency (PDRMA) - Continued

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, 2019 and the statement of revenues and expenses for the period ending December 31, 2019. The District's portion of the overall equity of the pool is 1.004% or \$495,440.

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

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

ZION PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2020

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, 2019 and the statement of revenues and expenses for the period ending December 31, 2019.

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

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

ZION PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2020

NOTE 4 - OTHER INFORMATION - Continued

CONTINGENT LIABILITIES

Financial Impact of COVID-19

In March 2020, the World Health Organization declared the COVID-19 virus a public health emergency. As of the date of this report, the extent of the impact of COVID-19 on the Park District's operations and financial position cannot be determined.

Litigation

The District is not a defendant in any lawsuits.

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 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. 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 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.

ZION PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2020

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Benefits Provided. 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, 2019, 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>36</u>
Total	<u><u>157</u></u>

Contributions. As set by statute, the District's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended April 30, 2020, the District's contribution was 12.24% of covered payroll.

ZION PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2020

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Net Pension Liability. The District's net pension liability was measured as of December 31, 2019. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2019, 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	3.35% to 14.25%
Cost of Living Adjustments	2.50%
Inflation	2.50%

For nondisabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). 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 tables was used with fully generational projection scale MP-2017 (base year 2015). IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for nondisabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). 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, 2020

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions - Continued.

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	28.00%	3.00%
Domestic Equities	37.00%	6.85%
International Equities	18.00%	6.75%
Real Estate	9.00%	5.75%
Blended	7.00%	2.65% - 7.35%
Cash and Cash Equivalents	1.00%	2.25%

Discount Rate

The discount rate used to measure the total pension liability was 7.25%, the same as the prior valuation. 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/(asset) to changes in the discount rate. The table below presents the pension liability/(asset) of the District calculated using the discount rate as well as what the District's net pension liability/(asset) 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:

	1% Decrease (6.25%)	Current Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	\$ 3,004,209	948,881	(766,246)

ZION PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2020

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, 2018	\$ 17,593,427	15,010,571	2,582,856
Changes for the Year:			
Service Cost	166,376	—	166,376
Interest	1,242,132	—	1,242,132
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	391,826	—	391,826
Changes of Assumptions	—	—	—
Contributions - Employer	—	188,328	(188,328)
Contributions - Employees	—	89,900	(89,900)
Net Investment Income	—	3,029,769	(3,029,769)
Benefit Payments, Including Refunds of Employee Contributions	(1,087,509)	(1,087,509)	—
Other (Net Transfer)	—	126,312	(126,312)
Net Changes	712,825	2,346,800	(1,633,975)
Balances at December 31, 2019	18,306,252	17,357,371	948,881

ZION PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2020

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

For the year ended April 30, 2020, the District recognized pension expense of \$242,247. At April 30, 2020, the District reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 258,459	—	258,459
Change in Assumptions	55,922	—	55,922
Net Difference Between Projected and Actual			
Earnings on Pension Plan Investments	—	(853,829)	(853,829)
Total Pension Expense to be Recognized in Future Periods	314,381	(853,829)	(539,448)
Pension Contributions Made subsequent to the Measurement Date	80,935	—	80,935
Total Deferred Amounts Related to IMRF	395,316	(853,829)	(458,513)

\$80,935 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, 2021. 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/ (Inflows) of Resources
2021	\$ 7,976
2022	(212,710)
2023	58,538
2024	(393,252)
2025	—
Thereafter	—
Total	(539,448)

ZION PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2020

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. The District does not issue a separate report for the OPEB plan.

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, 2019, 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, 2019, and was determined by an actuarial valuation as of that date.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the September 30, 2019 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, 2020

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	2.66%
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

	Total OPEB Liability
Balance at April 30, 2019	\$ 145,471
Changes for the Year:	
Service Cost	5,860
Interest on the Total OPEB Liability	6,167
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	3,788
Changes of Assumptions or Other Inputs	3,500
Benefit Payments	(7,606)
Net Changes	11,709
Balance at April 30, 2020	157,180

ZION PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2020

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 2.66%, 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 (1.66%)	Current Discount Rate (2.66%)	1% Increase (3.66%)
Total OPEB Liability	\$	164,806	157,180	149,115

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	\$	144,241	157,180	172,034

ZION PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2020

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, 2020, the District recognized OPEB expense of \$12,298. At April 30, 2020, 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	\$ 3,418	—	3,418
Change in Assumptions	3,158	(3,518)	(360)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	—	—
Total Pension Expense to be Recognized in Future Periods	6,576	(3,518)	3,058
Pension Contributions Made Subsequent to the Measurement Date	—	—	—
Total Deferred Amounts Related to OPEB	6,576	(3,518)	3,058

There were no payments subsequent to measurement date. 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 Outflows of Resources
2021	\$ 271
2022	271
2023	271
2024	271
2025	271
Thereafter	1,703
Total	3,058

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 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 Schedules
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
Schedule of Employer Contributions
April 30, 2020**

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%
2020	212,245	212,245	—	1,734,133	12.24%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	24 Years
Asset Valuation Method	5-Year Smoothed Market
Inflation	2.50%
Salary Increases	3.35% - 14.25%
Investment Rate of Return	7.50%
Retirement Age	See the Notes to the Financial Statements
Mortality	IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015).

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
Schedule of Employer Contributions
April 30, 2020**

	<u>2015</u>
Total Pension Liability	
Service Cost	\$ 186,647
Interest	1,151,378
Change 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)
Other (Net Transfer)	<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.

2016	2017	2018	2019
161,623	158,140	159,973	166,376
1,149,572	1,216,147	1,208,195	1,242,132
—	—	—	—
492,110	(14,904)	269,160	391,826
(36,312)	(470,287)	442,128	—
(875,670)	(961,465)	(1,030,616)	(1,087,509)
891,323	(72,369)	1,048,840	712,825
15,725,633	16,616,956	16,544,587	17,593,427
16,616,956	16,544,587	17,593,427	18,306,252
233,630	216,478	245,446	188,328
72,724	72,536	74,706	89,900
931,481	2,696,364	(1,046,977)	3,029,769
(875,670)	(961,465)	(1,030,616)	(1,087,509)
300,295	(333,246)	506,378	126,312
662,460	1,690,667	(1,251,063)	2,346,800
13,908,507	14,570,967	16,261,634	15,010,571
14,570,967	16,261,634	15,010,571	17,357,371
2,045,989	282,953	2,582,856	948,881
87.69%	98.29%	85.32%	94.82%
1,590,403	1,611,904	1,646,187	1,692,075
128.65%	17.55%	156.90%	56.08%

ZION PARK DISTRICT, ILLINOIS

Retiree Benefit Plan

Required Supplementary Information

Schedule of Changes in the Employer's Total OPEB Liability

April 30, 2020

	2019	2020
Total OPEB Liability		
Service Cost	\$ 6,199	5,860
Interest	5,389	6,167
Changes in Benefit Terms	—	—
Differences Between Expected and Actual		
Experience	—	3,788
Change of Assumptions or Other Inputs	(4,400)	3,500
Benefit Payments	(7,108)	(7,606)
Net Change in Total OPEB Liability	80	11,709
Total OPEB Liability - Beginning	145,391	145,471
Total OPEB Liability - Ending	145,471	157,180
Covered Payroll	\$ 1,493,063	1,294,816
Total OPEB Liability as a Percentage of Covered Payroll	9.74%	12.14%

Notes:

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

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2019 and 2020.

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, 2020**

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues			
Taxes			
Property Taxes	\$ 1,050,597	1,050,597	1,065,231
Intergovernmental			
Replacement Taxes	120,000	120,000	162,855
Charges for Services			
Rentals	4,800	(4,800)	6,565
Interest	44,492	44,492	47,223
Miscellaneous	532,615	532,615	393,149
Total Revenues	1,752,504	1,742,904	1,675,023
Expenditures			
General Governemnt			
Administrative	584,294	584,294	523,558
Park Maintenance	797,947	797,947	769,615
Capital Outlay	180,661	180,661	309,674
Debt Service			
Principal Retirement	—	—	37,757
Total Expenditures	1,562,902	1,562,902	1,640,604
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	189,602	180,002	34,419
Other Financing Sources (Uses)			
Debt Issuance	—	—	108,324
Transfers Out	(100,000)	(100,000)	(100,000)
	(100,000)	(100,000)	8,324
Net Change In Fund Balance	89,602	80,002	42,743
Fund Balance - Beginning			937,062
Fund Balance - Ending			979,805

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, 2020**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 1,108,943	1,108,943	1,118,128
Intergovernmental			
Replacement Taxes	120,000	120,000	162,855
Charges for Services			
Fees and Services	553,585	553,585	473,216
Food and Merchandies Sales	32,952	32,952	31,539
Rentals	117,465	117,465	99,346
Miscellaneous	2,700	2,700	1,850
Total Revenues	1,935,645	1,935,645	1,886,934
Expenditures			
Recreation			
Administration	645,686	645,686	612,173
Park Maintenance	311,717	311,717	243,733
Programs	446,819	446,819	411,427
Port Shiloh Swimming Pool	147,064	147,064	142,326
Shiloh Golf Course	160,933	160,933	127,357
Capital Outlay	13,660	13,660	3,957
Total Expenditures	1,725,879	1,725,879	1,540,973
Excess (Deficiency) of Revenues Over (Under) Expenditures	209,766	209,766	345,961
Other Financing (Uses)			
Transfers Out	(148,000)	(148,000)	(140,000)
Net Change in Fund Balance	61,766	61,766	205,961
Fund Balance - Beginning			611,144
Fund Balance - Ending			817,105

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, 2020**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 252,659	252,659	194,821
Interest	27,220	27,220	22,798
Total Revenues	279,879	279,879	217,619
Expenditures			
General Government			
IMRF Payments	204,768	204,768	212,245
FICA Payments	180,749	180,749	169,864
Total Expenditures	385,517	385,517	382,109
Net Change in Fund Balance	(105,638)	(105,638)	(164,490)
Fund Balance - Beginning			627,885
Fund Balance - Ending			463,395

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

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

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

SPECIAL REVENUE FUNDS

The Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than fiduciary funds or capital projects 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.

INDIVIDUAL FUND DESCRIPTIONS

SPECIAL REVENUE FUNDS - Continued

Paving and Lighting Fund

tax levy and expenditures of these monies for paving and lighting improvements throughout the

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.

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.

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.

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.

INDIVIDUAL FUND DESCRIPTIONS

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.

ZION PARK DISTRICT, ILLINOIS**General Fund****Schedule of Expenditures - Budget and Actual****For the Fiscal Year Ended April 30, 2020**

	Budgeted Amounts		Actual Amounts
	Original	Final	
General Government			
Administrative			
Salaries	\$ 289,899	289,899	291,257
Public Information	840	840	428
Utilities	21,550	21,550	21,488
Insurance	90,838	90,838	74,493
Office Expenditures	77,562	77,562	68,621
Legal and Professional Fees	53,150	53,150	35,205
Dues, Seminars, and Education	32,855	32,855	19,959
Office Supplies	17,600	17,600	12,107
Total Administrative	584,294	584,294	523,558
Park Maintenance			
Salaries	495,971	495,971	485,127
Utilities	23,700	23,700	22,434
Insurance	124,326	124,326	123,080
Dues, Seminars, and Education	8,750	8,750	7,869
Equipment Repairs and Maintenance	57,500	57,500	34,834
Building Maintenance	13,700	13,700	16,653
Gasoline and Oil	28,000	28,000	31,345
Grounds Maintenance	46,000	46,000	48,273
Total Park Maintenance	797,947	797,947	769,615
Total General Government	1,382,241	1,382,241	1,293,173
Capital Outlay			
Equipment	145,411	145,411	285,234
Improvements	35,250	35,250	24,440
Total Capital Outlay	180,661	180,661	309,674
Debt Service			
Principal Retirement	—	—	37,757
Total Expenditures	1,562,902	1,562,902	1,640,604

ZION PARK DISTRICT, ILLINOIS**Recreation - Special Revenue Fund****Schedule of Expenditures - Budget and Actual****For the Fiscal Year Ended April 30, 2020**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Recreation			
Administrative			
Salaries	\$ 324,037	324,037	327,398
Public Information	31,170	31,170	24,029
Utilities	101,200	101,200	89,892
Insurance	141,292	141,292	126,601
Office Expenditures	31,900	31,900	31,882
Dues, Seminars, and Education	7,587	7,587	6,613
Supplies	2,500	2,500	249
Credit Card Fees	6,000	6,000	5,509
Total Administrative	645,686	645,686	612,173
Park Maintenance			
Salaries	187,630	187,630	160,912
Insurance	53,987	53,987	49,957
Equipment Repairs and Maintenance	6,000	6,000	1,767
Building Maintenance	57,600	57,600	27,146
Gas and Oil	6,500	6,500	3,951
Total Programs	311,717	311,717	243,733
Programs			
Salaries	288,918	288,918	259,059
Office Expenditures	2,019	2,019	2,003
Trips	670	670	26
Supplies	119,259	119,259	119,153
Special Events	5,080	5,080	4,354
Contractual	28,373	28,373	23,816
Equipment Repairs and Maintenance	2,500	2,500	3,016
Total Programs	446,819	446,819	411,427

ZION PARK DISTRICT, ILLINOIS**Recreation - Special Revenue Fund****Schedule of Expenditures - Budget and Actual - Continued****For the Fiscal Year Ended April 30, 2020**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Recreation - Continued			
Port Shiloh Swimming Pool			
Salaries	\$ 91,013	91,013	63,935
Utilities	30,000	30,000	38,891
Office Expenditures	—	—	(1,790)
Dues, Seminars, and Education	7,531	7,531	5,421
Supplies	8,220	8,220	10,863
Building Maintenance	10,000	10,000	24,219
Credit Card Fees	300	300	787
Total Port Shiloh Swimming Pool	147,064	147,064	142,326
Shiloh Golf Course			
Salaries	83,456	83,456	66,181
Public Information	2,580	2,580	1,887
Utilities	16,215	16,215	8,343
Insurance	5,771	5,771	6,791
Office Expenditures	—	—	108
Dues, Seminars, and Education	—	—	15
Supplies	6,400	6,400	4,420
Contractual	17,172	17,172	16,815
Equipment Maintenance Supplies	4,200	4,200	2,982
Gas and Oil	6,900	6,900	4,880
Building Maintenance	2,100	2,100	675
Grounds Maintenance	13,700	13,700	11,296
Credit Card Fees	2,439	2,439	2,964
Total Shiloh Golf Course	160,933	160,933	127,357
Total Recreation	1,712,219	1,712,219	1,537,016
Capital Outlay	13,660	13,660	3,957
Total Expenditures	1,725,879	1,725,879	1,540,973

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, 2020**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 596,806	596,806	599,679
Expenditures			
Debt Service			
Principal Retirement	567,720	567,720	567,720
Interest and Fiscal Charges	39,962	39,962	39,612
Total Expenditures	607,682	607,682	607,332
Excess (Deficiency) of Revenues Over (Under) Expenditures	(10,876)	(10,876)	(7,653)
Other Financing Sources (Uses)			
Debt Issuance	306,330	306,330	309,350
Transfers Out	(296,630)	(296,630)	(300,000)
	9,700	9,700	9,350
Net Change in Fund Balance	(1,176)	(1,176)	1,697
Fund Balance - Beginning			2,371
Fund Balance - Ending			4,068

ZION PARK DISTRICT, ILLINOIS

Nonmajor Governmental Funds

Combining Balance Sheet

April 30, 2020

See Following Page

ZION PARK DISTRICT, ILLINOIS
Nonmajor Governmental Funds
Combining Balance Sheet
April 30, 2020

	Special		
	Special Recreation	Museum	Police Protection
ASSETS			
Cash and Investments	\$ 70,778	42,417	7,056
Receivables - Net of Allowances			
Property Taxes	57,001	25,724	64,313
Due from Other Government	12,055	—	—
Total Assets	139,834	68,141	71,369
LIABILITIES			
Accounts Payable	—	—	282
Accrued Payroll	518	387	1,277
Total Liabilities	518	387	1,559
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	57,001	25,724	64,313
Total Liabilities and Deferred Inflows of Resources	57,519	26,111	65,872
FUND BALANCES			
Nonspendable	—	—	—
Restricted	82,315	42,030	5,497
Committed	—	—	—
Total Fund Balances	82,315	42,030	5,497
Total Liabilities, Deferred Inflows of Resources and Fund Balances	139,834	68,141	71,369

Revenue			Capital	Permanent	Totals
Liability	Paving and	Audit	Projects	Working	
Insurance	Lighting		Construction	Cash	
64,450	2,345	327	314,389	251,943	753,705
158,303	15,832	15,832	—	—	337,005
—	—	—	—	—	12,055
222,753	18,177	16,159	314,389	251,943	1,102,765
13,142	—	—	46,405	—	59,829
156	—	—	—	—	2,338
13,298	—	—	46,405	—	62,167
158,303	15,832	15,832	—	—	337,005
171,601	15,832	15,832	46,405	—	399,172
—	—	—	—	251,943	251,943
51,152	2,345	327	—	—	183,666
—	—	—	267,984	—	267,984
51,152	2,345	327	267,984	251,943	703,593
222,753	18,177	16,159	314,389	251,943	1,102,765

ZION PARK DISTRICT, ILLINOIS**Nonmajor Governmental Funds****Combining Statement of Revenues, Expenditures and Changes in Fund Balances****For the Fiscal Year Ended April 30, 2020**

	Special		
	Special Recreation	Museum	Police Protection
Revenues			
Taxes	\$ 5,407	(11,170)	46,537
Charges for Services	17,861	—	—
Grants and Donations	73,901	—	—
Interest	—	—	—
Miscellaneous	—	979	—
Total Revenues	97,169	(10,191)	46,537
Expenditures			
Current			
General Government	—	—	80,799
Recreation	136,324	39,260	—
Capital Outlay	—	—	9,688
Total Expenditures	136,324	39,260	90,487
Excess (Deficiency) of Revenues Over (Under) Expenditures	(39,155)	(49,451)	(43,950)
Other Financing Sources			
Transfers In	40,000	—	—
Net Change in Fund Balances	845	(49,451)	(43,950)
Fund Balances - Beginning	81,470	91,481	49,447
Fund Balances - Ending	82,315	42,030	5,497

Revenue			Capital	Permanent	
Liability	Paving and		Projects	Working	
Insurance	Lighting	Audit	Construction	Cash	Totals
166,139	15,109	15,110	—	—	237,132
—	—	—	—	—	17,861
—	—	—	—	—	73,901
4,312	—	—	—	—	4,312
1,500	—	—	—	—	2,479
171,951	15,109	15,110	—	—	335,685
141,029	30,000	15,660	—	—	267,488
—	—	—	—	—	175,584
—	—	—	296,219	—	305,907
141,029	30,000	15,660	296,219	—	748,979
30,922	(14,891)	(550)	(296,219)	—	(413,294)
—	—	—	500,000	—	540,000
30,922	(14,891)	(550)	203,781	—	126,706
20,230	17,236	877	64,203	251,943	576,887
51,152	2,345	327	267,984	251,943	703,593

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, 2020**

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues			
Taxes			
Property Taxes	\$ 5,419	5,419	5,407
Charges for Services	22,974	22,974	17,861
Grants and Donations	81,364	81,364	73,901
Total Revenues	109,757	109,757	97,169
Expenditures			
Recreation			
Salaries	49,786	49,786	46,913
Public Information	6,179	6,179	7,956
Insurance	3,549	3,549	3,549
Dues, Seminars and Education	50	50	25
Supplies	3,100	3,100	2,052
Contractual Services	10,275	10,275	10,473
Gas and Oil	1,700	1,700	1,250
Remitted to SRSNLC	78,001	78,001	64,106
Total Expenditures	152,640	152,640	136,324
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	(42,883)	(42,883)	(39,155)
Other Financing Sources			
Transfers In	48,000	48,000	40,000
Net Change in Fund Balance	5,117	5,117	845
Fund Balance - Beginning			81,470
Fund Balance - Ending			82,315

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, 2020**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 14,988	14,988	(11,170)
Miscellaneous	1,700	1,700	979
Total Revenues	16,688	16,688	(10,191)
Expenditures			
Recreation			
Salaries	31,056	28,111	28,111
Utilities	12,420	9,417	9,417
Supplies	1,200	534	534
Building Maintenance	1,250	1,198	1,198
Total Expenditures	45,926	39,260	39,260
Net Change in Fund Balance	(29,238)	(22,572)	(49,451)
Fund Balance - Beginning			91,481
Fund Balance - Ending			42,030

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, 2020**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 46,190	46,190	46,537
Expenditures			
General Government			
Salaries	66,400	66,400	70,887
Dues, Seminars and Education	5,115	5,115	3,438
Supplies	4,010	4,010	5,155
Gas and Oil	3,000	3,000	1,319
Capital Outlay	5,000	5,000	9,688
Total Expenditures	83,525	83,525	90,487
Net Change in Fund Balance	(37,335)	(37,335)	(43,950)
Fund Balance - Beginning			49,447
Fund Balance - Ending			5,497

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, 2020**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 164,843	164,843	166,139
Interest	3,525	3,525	4,312
Miscellaneous	1,500	1,500	1,500
Total Revenues	169,868	169,868	171,951
Expenditures			
General Government			
Salaries	9,315	9,315	8,828
Insurance	114,560	114,560	113,842
Seminars and Education	2,650	2,650	650
Supplies	2,700	2,700	5,441
Contractual Services	12,134	12,134	12,268
Total Expenditures	141,359	141,359	141,029
Net Change in Fund Balance	28,509	28,509	30,922
Fund Balance - Beginning			20,230
Fund Balance - Ending			51,152

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, 2020**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 14,986	14,986	15,109
Expenditures			
Capital Outlay			
Improvements	30,000	30,000	30,000
Net Change in Fund Balance	(15,014)	(15,014)	(14,891)
Fund Balance - Beginning			17,236
Fund Balance - Ending			2,345

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, 2020

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 15,005	15,005	15,110
Expenditures			
General Government			
Audit Fees	15,760	15,760	15,660
Net Change in Fund Balance	<u>(755)</u>	<u>(755)</u>	(550)
Fund Balance - Beginning			<u>877</u>
Fund Balance - Ending			<u>327</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, 2020**

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues			
Interest	\$ —	—	—
Expenditures			
Capital Outlay			
Construction	490,000	490,000	296,219
Excess (Deficiency) of Revenues Over (Under) Expenditures	(490,000)	(490,000)	(296,219)
Other Financing Sources			
Transfers In	(496,630)	(496,630)	500,000
Net Change in Fund Balance	<u>(986,630)</u>	<u>(986,630)</u>	203,781
Fund Balance - Beginning			<u>64,203</u>
Fund Balance - Ending			<u><u>267,984</u></u>

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, 2020**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Operating Revenues			
Charges for Services			
Fees and Services	\$ 910,956	910,956	837,345
Food and Merchandise Sales	293,750	293,750	269,436
Rental	41,000	41,000	43,621
Total Operating Revenues	1,245,706	1,245,706	1,150,402
Operating Expenses			
Operations	1,460,972	1,460,972	989,896
Operating Income (Loss) Before Depreciation	(215,266)	(215,266)	160,506
Depreciation	—	—	82,358
Operating Income (Loss)	(215,266)	(215,266)	78,148
Nonoperating Revenues			
Other Income	—	—	1,200
Change in Net Position	(215,266)	(215,266)	79,348
Net Position - Beginning			6,383,191
Net Position - Ending			6,462,539

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, 2020

	Budgeted Amounts		Actual
	Original	Final	Amounts
Operations			
Clubhouse			
Salaries	\$ 281,919	281,919	246,663
Public Information	12,314	12,314	3,107
Utilities	27,722	27,722	27,695
Insurance	22,596	22,596	23,795
Office	6,440	6,440	1,744
Dues, Seminars, and Education	3,222	3,222	2,529
Supplies	172,413	172,413	145,665
Equipment Repairs and Maintenance	1,800	1,800	5,777
Building Maintenance	10,270	10,270	12,148
Contractual	97,032	97,032	87,968
	635,728	635,728	557,091
Course			
Salaries	259,944	259,944	225,768
Utilities	15,700	15,700	8,996
Insurance	39,000	39,000	38,490
Dues, Seminars, and Education	3,700	3,700	3,337
Equipment Repairs and Maintenance	32,000	32,000	23,814
Building Maintenance	1,000	1,000	1,828
Gas and Oil	18,000	18,000	16,356
Grounds Maintenance	93,900	93,900	80,764
	463,244	463,244	399,353
Capital Outlay			
Equipment	137,000	137,000	12,814
Improvements	25,000	25,000	—
Buildings	200,000	200,000	20,638
	362,000	362,000	33,452
Total Capital Outlay	362,000	362,000	33,452
Total Operations	1,460,972	1,460,972	989,896
Depreciation	—	—	82,358
Total Operating Expenses	1,460,972	1,460,972	1,072,254

SUPPLEMENTAL SCHEDULES

ZION PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Limited Tax Park Bonds of 2017A

April 30, 2020

Date of Issue	December 1, 2017
Date of Maturity	December 15, 2020
Authorized Issue	\$530,935
Denomination of Bonds	\$5,000
Interest Rate	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
2021	\$ 234,505	6,238	240,743	2021	3,119	2021	3,119

ZION PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Limited Tax Park Bonds of 2018

April 30, 2020

Date of Issue	November 1, 2018
Date of Maturity	December 15, 2020
Authorized Issue	\$345,805
Denomination of Bonds	\$5,000
Interest Rate	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
2021	\$ 285,335	8,132	293,467	2020	4,066	2020	4,066

ZION PARK DISTRICT, ILLINOIS**Long-Term Debt Requirements****General Obligation Limited Tax Park Bonds of 2019****April 30, 2020**

Date of Issue	October 17, 2019
Date of Maturity	December 15, 2021
Authorized Issue	\$309,350
Denomination of Bonds	\$5,000
Interest Rate	2.45% - 2.50%
Interest Dates	June 15th and December 15th
Principal Maturity Date	December 15th
Payable at	Zion Park District Municipal Retirement/Social Security Fund

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jun. 15	Amount	Dec. 15	Amount
2021	\$ 66,470	8,663	75,133	2020	—	2020	8,663
2022	242,880	6,072	248,952	2021	3,036	2021	3,036
	309,350	14,735	324,085		3,036		11,699

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 government'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, 2020 (Unaudited)

	2011	2012	2013	2014	2015	2016	2017**	2018	2019	2020
Governmental Activities										
Net Investment in Capital Assets	\$ (1,701,164)	(1,384,935)	(976,576)	(495,074)	37,522	333,289	1,542,274	2,064,264	3,606,218	4,234,650
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	900,733
Unrestricted	5,179,382	4,068,037	4,451,642	1,290,997	1,690,236	(444,823)	(425,856)	(94,545)	229,563	449,677
Total Governmental Activities										
Net Position	3,478,218	4,190,655	4,603,024	1,904,181	2,887,086	1,278,679	2,439,471	3,208,461	4,976,350	5,585,060
Business-Type Activities										
Net Investment in Capital Assets	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	6,328,842
Unrestricted	(1,243,725)	(1,301,557)	(1,451,525)	(1,593,172)	(1,558,999)	(319,740)	100,310	248,249	274,276	133,697
Total Business-Type Activities										
Net Position	6,029,058	5,885,208	5,641,878	5,422,414	5,349,453	6,509,486	6,134,618	6,314,600	6,383,191	6,462,539
Primary Government										
Net Investment in Capital Assets	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	10,563,492
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	900,733
Unrestricted	3,935,657	2,766,480	3,000,117	(302,175)	131,237	(764,563)	(325,546)	153,704	503,839	583,374
Total Primary Government										
Net Position	9,507,276	10,075,863	10,244,902	7,326,595	8,236,539	7,788,165	8,574,089	9,523,061	11,359,541	12,047,599

* 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, 2020 (Unaudited)

	2011	2012	2013	2014	2015	2016	2017**	2018	2019	2020
Expenses										
Governmental Activities										
General Government	\$ 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	2,178,001
Recreation	987,366	1,004,058	881,170	816,424	835,292	741,356	899,073	565,440	2,112,833	1,891,509
Interest on Long-Term Debt	182,391	164,900	130,688	119,187	105,300	93,732	72,026	59,469	47,437	36,720
Total Governmental										
Activities Expenses	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	4,106,230
Business-Type Activities										
Pool and Golf Operations	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	1,072,254
Total Primary Government										
Expenses	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	5,178,484
Program Revenues										
Governmental Activities										
Charges for Services										
General Government	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	628,527
Capital Grants/Contributions	533,089	575,048	190,973	342,071	501,226	200,225	179,715	210,480	976,754	73,901
Total Governmental Activities										
Program Revenues	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	702,428
Business-Type Activities										
Charges for Services										
Pool and Golf Operations	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	1,150,402
Capital Grants/Contributions	96,643	92,919	—	—	—	—	—	—	—	—
Total Business-Type Activities										
Program Revenues	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	1,150,402
Total Primary Government										
Program Revenues	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	1,852,830

	2011	2012	2013	2014	2015	2016	2017**	2018	2019	2020
Net (Expense) Revenue										
Governmental Activities	\$ (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)	(3,403,802)
Business-Type Activities	(17,325)	(114,168)	(373,340)	(277,428)	(173,756)	(88,335)	120,053	179,982	88,817	78,148
Total Primary Government										
Net Revenue (Expense)	(3,075,527)	(2,993,059)	(3,402,323)	(2,998,037)	(2,436,898)	(3,085,625)	(2,506,391)	(2,421,746)	(1,721,476)	(3,325,654)
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes										
Property Taxes	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	3,214,991
Replacement Taxes & TIF	276,710	249,622	247,486	283,224	285,473	268,676	294,084	314,938	247,396	325,710
Investment Income	1,782	1,017	2,226	457	453	1,661	16,999	36,655	75,582	74,333
Miscellaneous	21,052	27,664	44,340	6,872	3,325	3,090	14,056	12,270	138,828	397,478
Transfers	33,317	33,318	(60,934)	(78,415)	(95,587)	(1,245,819)	494,921	—	—	—
Total Governmental Activities										
General Revenues	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	4,012,512
Business-Type Activities										
Miscellaneous	4,895	3,634	69,075	3,787	5,208	2,549	—	—	—	1,200
Transfers	(33,317)	(33,318)	60,934	78,415	95,587	1,245,819	(494,921)	—	—	—
Total Business-Type Activities										
General Revenues	(28,422)	(29,684)	130,009	82,202	100,795	1,248,368	(494,921)	—	—	1,200
Total Primary Government										
General Revenues	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	4,013,712
Changes in Net Position										
Governmental Activities	385,194	605,911	412,370	633,369	982,905	(1,070,086)	1,160,792	768,990	1,893,054	608,710
Business-Type Activities	(45,747)	(143,852)	(243,331)	(195,226)	(72,961)	1,160,033	(374,868)	179,982	88,817	79,348
Total Primary Government										
Change in Net Position	339,447	462,059	169,039	438,143	909,944	89,947	785,924	948,972	1,981,871	688,058

* 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

Fund Balances of Governmental Funds - Last Ten Fiscal Years* April 30, 2020 (Unaudited)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General Fund										
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	979,805
All Other										
Governmental Funds										
Nonspendable	251,943	251,943	251,943	251,943	251,943	251,943	253,561	255,129	256,127	253,438
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	651,129
Assigned	41,206	32,688	32,699	107,714	866	866	—	—	671,163	1,083,594
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	(756,441)	(546,847)	(751,573)	(692,665)	(665,965)	70,814	588,758	1,241,928	1,818,287	1,988,161
Total Governmental Funds	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	2,967,966

* 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, 2020 (Unaudited)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Revenues										
Taxes										
Property	\$ 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	3,214,991
Other	276,710	249,622	247,486	283,224	285,473	268,676	294,084	314,938	247,396	325,710
Recreation Program										
Fees	781,907	813,709	653,120	611,667	717,674	561,947	848,848	646,803	560,516	491,077
Food and Merchandise										
Sales	34,596	33,627	27,552	26,963	24,781	22,642	34,916	25,324	32,406	31,539
Grants and Donations	204,756	309,506	190,973	342,071	501,226	200,225	179,715	210,480	126,754	73,901
Tipping Income	445,521	469,318	511,302	506,518	617,194	578,869	516,809	521,941	531,009	351,466
Rentals	81,128	74,419	128,973	133,037	76,964	106,868	152,629	156,701	119,085	105,911
Interest	1,782	1,017	2,226	457	453	1,661	16,999	36,655	75,582	74,333
Miscellaneous	21,054	27,664	44,341	6,872	3,325	3,090	14,056	12,270	138,828	46,012
Total Revenues	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	4,714,940
Expenditures										
Current										
General Government (1)	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	960,910
Parks and Maintenance	880,783	901,308	887,842	890,459	866,779	865,502	1,090,297	1,151,977	1,076,482	769,615
Recreation	1,443,037	1,038,979	912,250	844,393	858,935	743,415	918,165	576,233	1,582,016	1,712,600
Pension Fund Contributions	287,771	308,419	336,450	332,475	288,203	226,647	224,425	292,034	229,146	212,245
Other Capital Expenditures	80,478	85,600	101,083	104,832	44,230	20,656	84,665	84,363	—	—
Capital Outlay	92,470	195,106	201,478	104,015	346,711	80,151	166,199	193,292	395,539	619,538
Debt Service										
Principal Retirement	965,000	1,073,000	625,000	645,000	672,904	1,197,927	1,223,978	1,242,690	881,375	605,477
Interest and Fiscal Charges	187,222	164,900	134,366	123,277	110,099	98,728	80,412	64,206	55,870	39,612
Total Expenditures	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	4,919,997
Excess (Deficiency) of Revenues over Expenditures	(410,338)	(422,064)	(46,422)	233,140	295,849	(192,149)	(551,409)	(413,596)	(75,434)	(205,057)
Other Financing Sources (Uses)										
Debt Issuance	—	—	—	—	—	—	—	730,935	345,805	417,674
Transfers In	—	—	—	—	—	—	—	258,809	200,000	540,000
Transfers Out	—	—	—	—	—	—	—	(258,809)	(200,000)	(540,000)
	—	—	—	—	—	—	—	730,935	345,805	417,674
Net Change in Fund Balances	(410,338)	(422,064)	(46,422)	233,140	295,849	(192,149)	(551,409)	(413,596)	(75,434)	(205,057)
Debt Service as a Percentage of Noncapital Expenditures										
	22.47%	23.53%	16.05%	16.29%	16.89%	27.27%	24.11%	25.37%	19.38%	14.95%

* Modified Accrual Basis of Accounting

Note: Includes General, Special Revenue, Debt Service, Capital Projects 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, 2020 (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		
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
2019	322,114,422	966,343,266	33.33%	1.066

(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, 2020 (Unaudited)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
District Direct Rates	0.767	0.894	1.101	1.260	1.298	1.322	1.186	1.119	1.090	1.066
Overlapping Rates										
Lake County	0.505	0.554	0.608	0.663	0.682	0.663	0.632	0.622	0.612	0.597
Forest Preserve District of Lake County	0.198	0.201	0.212	0.218	0.210	0.208	0.193	0.187	0.187	0.180
Zion Township	0.372	0.397	0.405	0.417	0.392	0.383	0.347	0.322	0.306	0.288
City of Zion	1.487	1.832	2.215	2.571	2.814	2.836	2.642	2.516	2.451	2.360
North Shore Sanitary District	0.136	0.150	0.150	0.164	0.169	0.166	0.157	0.153	0.153	0.153
Zion-Benton Library District	0.240	0.278	0.337	0.402	0.441	0.445	0.414	0.396	0.396	0.374
School District No. 6	4.879	5.818	7.302	8.762	9.799	9.829	9.150	8.703	7.728	7.484
High School District No. 126	2.986	3.409	4.093	4.757	5.093	5.305	4.960	4.795	4.396	4.068
Community College District No. 532	0.218	0.240	0.272	0.296	0.306	0.299	0.285	0.281	0.282	0.282
Road and Bridge - Benton	0.031	0.035	0.041	0.048	0.051	0.053	0.049	0.048	0.046	0.045
Benton Township	0.113	0.128	0.149	0.174	0.186	0.191	0.177	0.172	0.163	0.160
Winthrop Harbor Fire Protection	0.160	0.179	0.211	0.247	0.263	0.250	0.251	0.244	0.244	0.245
Beach Park School District No. 3	3.804	4.240	5.053	5.600	6.341	6.424	5.149	5.883	4.820	4.577
Winthrop Harbor School District #1	3.331	3.744	4.337	5.060	5.387	5.473	4.963	4.844	4.669	4.719
Beach Park Fire Protection District	—	0.875	0.941	1.082	1.294	1.296	1.207	1.165	1.111	1.057
Total Overlapping Rates	18.460	22.080	26.326	30.461	33.428	33.821	30.576	30.331	27.564	26.589

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, 2020 (Unaudited)

Taxpayer	2018			2009		
	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value
LaSalle National Bank	\$ 17,026,933	1	5.29%	N/A		N/A
Zion Energy LLC	7,626,509	2	2.37%	N/A		N/A
Exelon Generation Co.	5,519,266	3	1.71%	N/A		N/A
LaSalle National Trust	4,965,501	4	1.54%	N/A		N/A
Horizon Partners	3,928,597	5	1.22%	N/A		N/A
Wal-Mart Real Estate Trust	3,733,495	6	1.16%	N/A		N/A
Superior Zion Landfill	2,784,425	7	0.86%	N/A		N/A
DKI-ZionLP	2,772,691	8	0.86%	N/A		N/A
Northeast Illinois Medical Properties, LLC	2,687,331	9	0.83%	N/A		N/A
Country Chalet Apartements	2,004,860	10	0.62%	N/A		N/A
	<u>53,049,608</u>		<u>16.47%</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 Tax Levy Years
April 30, 2020 (Unaudited)**

Fiscal Year	Tax Levy Year	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
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%
2020	2018	3,316,658	3,207,412	96.71%	—	3,207,412	96.71%

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, 2020 (Unaudited)

Fiscal Year	Governmental Activities			Business-Type	Total Primary Government	Percentage of	Per Capita (1)
	General	Debt	Capital	Activities		Personal	
	Obligation Bonds	Certificate	Lease	Capital Lease		Income (1)	
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	—	—	—	1,087,560	2.42%	44.54
2020	829,190	—	70,567	—	829,190	1.60%	34.60

(1) See the Schedule of Demographic and Economic Statistics for personal income and 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, 2020 (Unaudited)**

Fiscal Year	General Obligation Bonds	Less Amounts Availabe for Debt Service	Total	Percentage of Total Taxable Assessed Value of Property (1)	Per Capita (2)
2011	4,753,000	44,125	4,708,875	1.18%	186.82
2012	4,350,000	99,963	4,250,037	1.23%	168.61
2013	3,745,000	60,704	3,684,296	1.28%	151.23
2014	3,120,000	63,010	3,056,990	1.25%	125.48
2015	2,704,845	53,312	2,651,533	1.17%	108.84
2016	2,258,240	38,342	2,219,898	0.98%	91.12
2017	1,779,885	19,130	1,760,755	0.69%	72.27
2018	1,293,130	4,640	1,288,490	0.44%	53.62
2019	1,087,560	—	1,087,560	0.36%	44.54
2020	829,190	1,729	827,461	0.257%	34.53

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

(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, 2020 (Unaudited)

Governmental Unit	Governmental Activities Debt	Percentage of Debt Applicable to District (1)	District's Share of Debt
Zion Park District	\$ 899,757	100.00%	\$ 899,757
Overlapping Debt			
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	656,978,663		35,563,683

(1) Determined by ratio of assessed valuation of property subject to taxation in the Village to valuation of property subject to taxation in overlapping unit.

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, 2020 (Unaudited)

See Following Page

ZION PARK DISTRICT, ILLINOIS**Schedule of Legal Debt Margin - Last Ten Fiscal Years
April 30, 2020 (Unaudited)**

	2011	2012	2013	2014
Equalized Assessed	\$ 399,053,48	346,579,50	286,934,52	243,973,76
Bonded Debt Limit - 2.875% of Assessed	11,472,788	9,964,161	8,249,368	7,014,246
Amount of Debt	983,000	2,530,000	2,020,000	1,490,000
Legal Debt Margin	10,489,788	7,434,161	6,229,368	5,524,246
Percentage of Legal Debt Bonded Debt Limit	8.57 %	25.39 %	24.49 %	21.24 %
Non-Referendum Legal .575% of Assessed Value	2,294,558	1,992,832	1,649,874	1,402,849
Amount of Debt	N/A	N/A	N/A	N/A
Legal Debt Margin	N/A	N/A	N/A	N/A
Percentage of Legal Debt Bonded Debt Limit	N/A	N/A	N/A	N/A

N/A - Not Available

Data Source: Audited Financial Statements

2015	2016	2017	2018	2019	2020
226,250,437	227,099,059	255,978,021	289,718,729	304,278,323	322,114,422
6,504,700	6,529,098	7,359,368	8,329,413	8,748,002	9,260,790
1,164,845	1,323,240	1,464,885	1,628,654	1,087,560	829,190
5,339,855	5,205,858	5,894,483	6,700,759	7,660,442	8,431,600
17.91 %	20.27 %	19.91 %	19.55 %	12.43 %	8.95 %
1,300,940	1,305,820	1,471,874	1,665,883	1,749,600	1,852,158
N/A	N/A	1,464,885	1,628,654	1,087,560	829,190
N/A	N/A	6,989	37,229	662,040	1,022,968
N/A	N/A	99.53 %	97.77 %	62.16 %	44.77 %

ZION PARK DISTRICT, ILLINOIS

Demographic and Economic Statistics - Last Ten Fiscal Years April 30, 2020 (Unaudited)

Fiscal Year	Population*	Median Household Income**	Unemployment Rate **
2011	25,206	\$ 47,607	11.2%
2012	25,206	50,874	9.9%
2013	24,362	51,650	9.8%
2014	24,362	50,807	8.7%
2015	24,362	51,453	6.6%
2016	24,362	50,485	7.5%
2017	24,362	46,313	5.6%
2018	24,029	52,600	4.4%
2019	24,415	44,885	4.8%
2020	23,967	51,769	5.2%

Data Source:

*U.S.Bureau of Census

** U.S. Bureau of Labor Statistics

ZION PARK DISTRICT, ILLINOIS

Park District Information

April 30, 2020 (Unaudited)

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
Bike Trails	1
Museums	1
Fitness Center	1

ZION PARK DISTRICT, ILLINOIS**Park Facility Locations and Full Time Employees
April 30, 2020 (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
Kellogg Creek Conservancy	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.	2	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.