

ZION PARK DISTRICT, ILLINOIS
COMPREHENSIVE ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
APRIL 30, 2021

ZION PARK DISTRICT, ILLINOIS

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED APRIL 30, 2021

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, 2021

LEGISLATIVE

Board of Commissioners
Sheryl G. Magiera, President

Rick Brown, Vice President

Jesse Pye, Treasurer

Carolyn Rivers, Commissioner

Bill Hartmann, Commissioner

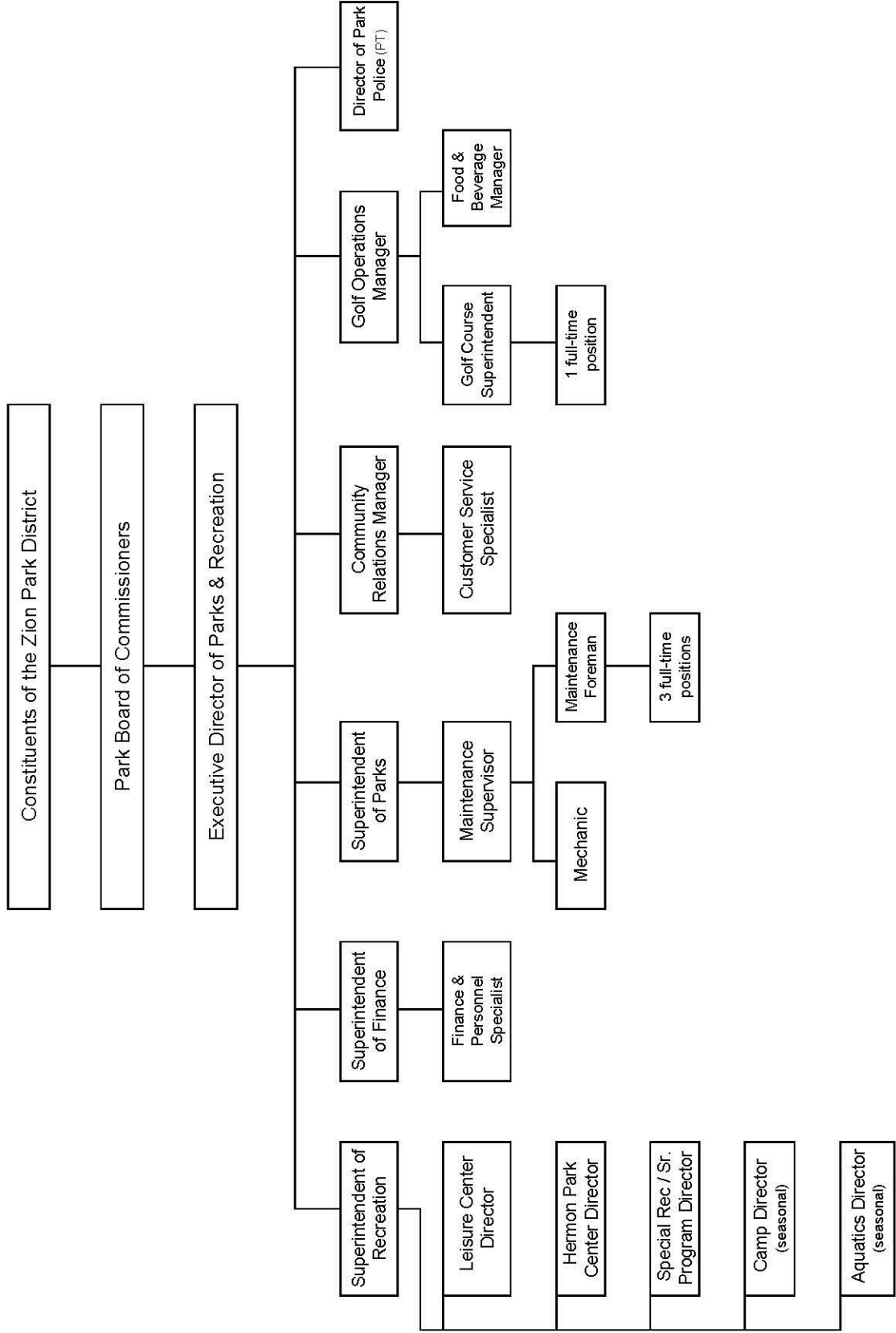
ADMINISTRATIVE

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





August 23, 2021

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, 2021, 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, 2021 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, 2021 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 several years. The EAV increased 4.37% in the most recent tax year and increased 5.86% 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 and strong financial position has allowed the District to issue two year bonds at a net interest rate of 1.55% 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. 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 that is based on tonnage of volume disposed. Tipping fees represent a material, unrestricted revenue source. Over the past twenty years, average annual tipping fee revenue received by the District has been \$514,000. During fiscal year 2020-2021, the District received tipping fee revenue of \$388,525. The reduced amount 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 evaluating recreational programming with the goal of increasing utilization by the community while remaining focused on cost feasibility. Camp and preschool offerings were assessed as well as analyzing 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. As part of the District's strategic plan, a community survey was conducted to be sure that offerings and facility improvements are in line with the community's desires. Additionally, a new registration software has been implemented to improve communication and interaction with patrons. In response to the pandemic, State mandates and mitigation efforts were implemented to conduct all programs with a focus on safety.

The head of golf operations continues to make 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 and efficiency. To enhance the customer golf experience and continue offering a high quality product, Shepherd's Crook has re-invested recent profits in course improvements, new maintenance equipment, and has completed the construction of a new outdoor patio for patrons to enjoy.

The Park District has a partnership with the municipal financial advisory firm, Speer Financial, Inc. Under the guidance of Speer Financial, the District developed a multi-year financing strategy and model. The strategy effectively utilized the District's debt service extension base (DSEB) to meet bond obligations and made 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 evident in recent years as the District has significantly improved its liquidity position, as illustrated by the cash balances of its General and Recreation Funds. In recent years, the District's credit rating was upgraded by Moody's and as 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 strengthen its financial position.

Major Initiatives for the Future - The District navigated challenging conditions all fiscal year that were presented by the global pandemic. Due to COVID-19 the Park District, like almost all Illinois businesses, was closed for a period of time in compliance with State of Illinois mandates. Many programs were cancelled and facilities, such as the pool, were closed or operated with reduced hours and capacity restrictions. However, user fees and program revenues make up a smaller portion of the District's total revenue. Additionally, the District aggressively managed expenditures and reduced staff accordingly.

The District remains confident about its financial stability, liquidity, and ability to navigate the continued uncertainties ahead. The District will closely monitor expenditures and proceed with caution as it remains focused on operating safely for all patrons and staff. 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.

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. Near the end of fiscal year 2020 - 2021 the District secured a grant in the amount of \$132,800 from the Illinois Department of Natural Resources. In compliance with grant requirements, the funds will be utilized to improve the Edina Trail on the eastern side of the District. Construction is anticipated to be completed by the Spring of 2022.

The District conducted a community survey as an initial step in creating a comprehensive plan. Responses from the community provided valuable insight and data as the District formulated its strategic plan. A capital plan was also developed to prioritize and help guide a proactive approach at improving facilities and replacing capital. The comprehensive plan is a useful road map to shape the future direction of the Park District to best serve the community.

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 \$336.20 million represents an increase of 4.37% from last year.

Debt Administration - All general obligation bond payments are made from the Debt Service Fund. There are two outstanding bond issues at April 30, 2021 totaling \$1,210,510 in principal. Of that outstanding debt, the District holds \$242,880.

Capital Assets - As of April 30, 2021, net capital assets of the Zion Park District amounted to \$12,441,326 a net increase of \$978,077 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 Comprehensive 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, 2021. Their unmodified 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, 2020. It was the 28th 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, 2020

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
- Other Supplementary Information
- Supplemental Schedules

INDEPENDENT AUDITORS' REPORT

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



August 23, 2021

Board of Commissioners
Zion Park District
Zion, Illinois

Report on the Financial Statements

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, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with 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, 2021, 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, 2021

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, 2021. Please read it in conjunction with the transmittal letter, which is included in the introductory section of this report, and the District's financial statements, which are included in the basic financial statements section of this report.

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 \$433,024, or 6.7 percent, net position of the governmental activities increased by \$1,423,408 or nearly 25.5 percent.
- During the year, government-wide revenues totaled \$6,142,401, while expenses totaled \$4,285,969, resulting in the increase to net position of \$1,856,432.
- The District's net position totaled \$13,904,031 on April 30, 2021, which includes a \$11,469,243 net investment in capital assets, \$925,625 subject to external restrictions, and \$1,509,163 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 \$337,582, resulting in an ending fund balance of \$1,317,387, an increase of 34.5 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 provide information about the activities of the District as a whole and present a longer-term view of the District's finances. 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 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.

ZION PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2021

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 two categories: governmental funds and proprietary 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.

ZION PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2021

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, Debt Service Fund, and Construction Fund, which are considered a major funds. Data from the other seven 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.

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.

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.

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. The combining statements referred to earlier in connection with non-major governmental funds is presented immediately following the required supplementary information on pensions.

ZION PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2021

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 \$13,904,031.

	Net Position					
	Governmental		Business-Type		Totals	
	Activities		Activities			
	2021	2020	2021	2020	2021	2020
Current and Other Assets	\$ 7,617,600	6,528,620	267,255	223,581	7,884,855	6,752,201
Capital Assets	5,682,865	5,134,407	6,758,461	6,328,842	12,441,326	11,463,249
Total Assets	13,300,465	11,663,027	7,025,716	6,552,423	20,326,181	18,215,450
Deferred Outflows	141,189	400,945	1,466	947	142,655	401,892
Total Assets/Deferred Outflows	13,441,654	12,063,972	7,027,182	6,553,370	20,468,836	18,617,342
Long-Term Debt	789,038	1,421,026	68,872	38,655	857,910	1,459,681
Other Liabilities	852,744	768,193	46,223	39,809	898,967	808,002
Total Liabilities	1,641,782	2,189,219	115,095	78,464	1,756,877	2,267,683
Deferred Inflows	5,395,475	4,289,693	16,524	12,367	5,411,999	4,302,060
Total Liabilities/Deferred Inflows	7,037,257	6,478,912	131,619	90,831	7,168,876	6,569,743
Net Position						
Net Investment in Capital Assets	4,710,782	4,234,650	6,758,461	6,328,842	11,469,243	10,563,492
Restricted	925,625	900,733	—	—	925,625	900,733
Unrestricted	1,372,061	449,677	137,102	133,697	1,509,163	583,374
Total Net Position	7,008,468	5,585,060	6,895,563	6,462,539	13,904,031	12,047,599

A large portion of the District's net position, \$11,469,243 or 82.5 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, \$925,625 or 6.7 percent, of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining 10.9 percent percent, or \$1,509,163, 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, 2021

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

	Change in Net Position					
	Governmental		Business-Type		Totals	
	Activities	Activities	Activities	Activities	2021	2020
	2021	2020	2021	2020	2021	2020
Revenues						
Program Revenues						
Charges for Services	\$ 283,577	628,527	1,577,043	1,150,402	1,860,620	1,778,929
Operating Grants/Contributions	38,657	73,901	—	—	38,657	73,901
Capital Grants/Contributions	—	—	—	—	—	—
General Revenues						
Property Taxes	3,380,616	3,214,991	—	—	3,380,616	3,214,991
Replacement Taxes	307,104	325,710	—	—	307,104	325,710
Interest Income	19,536	74,333	(3,552)	1,200	15,984	75,533
Miscellaneous	539,420	397,478	—	—	539,420	397,478
Total Revenues	4,568,910	4,714,940	1,573,491	1,151,602	6,142,401	5,866,542
Expenses						
General Government	1,598,044	2,178,001	—	—	1,598,044	2,178,001
Recreation	1,451,123	1,891,509	—	—	1,451,123	1,891,509
Shepherd's Crook Golf Course	—	—	1,190,467	1,072,254	1,190,467	1,072,254
Interest Expense	46,335	36,720	—	—	46,335	36,720
Total Expenses	3,095,502	4,106,230	1,190,467	1,072,254	4,285,969	5,178,484
Change in Net Position before Transfers	1,473,408	608,710	383,024	79,348	1,856,432	688,058
Transfers - Internal Balances	(50,000)	—	50,000	—	—	—
Change in Net Position	1,423,408	608,710	433,024	79,348	1,856,432	688,058
Net Position - Beginning	5,585,060	4,976,350	6,462,539	6,383,191	12,047,599	11,359,541
Net Position - Ending	7,008,468	5,585,060	6,895,563	6,462,539	13,904,031	12,047,599

Net position of the District's governmental activities increased by 25.5 percent (\$7,008,468 in 2021 compared to a \$5,585,060 in 2020). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled \$1,372,061 at April 30, 2021.

Net position of business-type activities increased by 6.7 percent (\$6,895,563 in 2021 compared to \$6,462,539 in 2020).

ZION PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2021

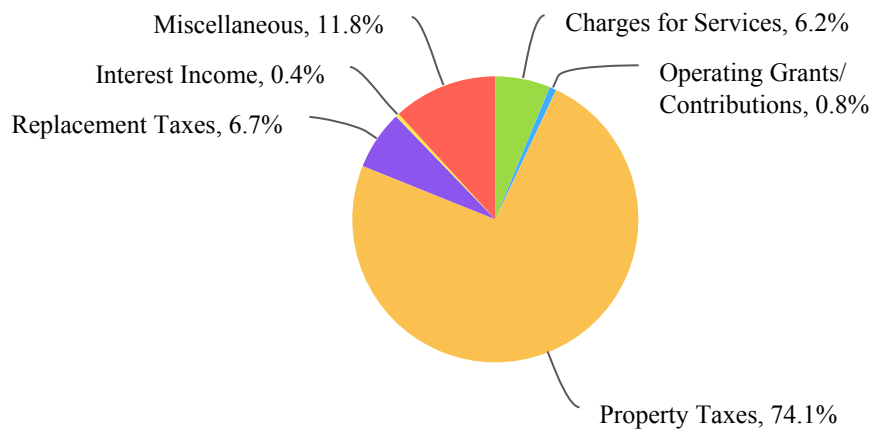
GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Governmental Activities

Revenues for governmental activities totaled \$4,568,910, while the cost of all governmental functions totaled \$3,095,502. This results in a surplus of \$1,423,408 prior to transfers out of \$50,000. In 2020, revenues of \$4,714,940 exceeded expenses of \$4,106,230, resulting in a surplus of \$608,710. The surplus in 2021 was due to a slight increase in property tax collections and a decrease in personnel costs and operational expenditures within the Recreation Fund due to the COVID-19 pandemic.

The following table graphically depicts the major revenue sources of the District. It depicts very clearly the reliance of property taxes to fund governmental activities.

Revenues by Source - Governmental Activities



ZION PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

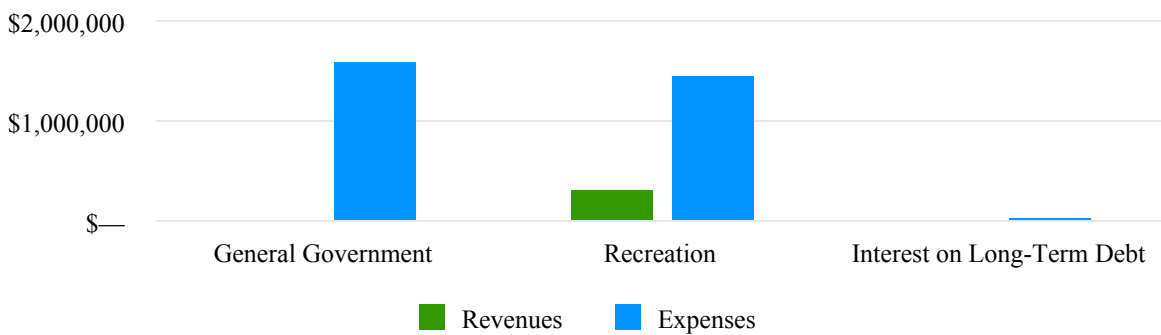
April 30, 2021

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Governmental Activities - Continued

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

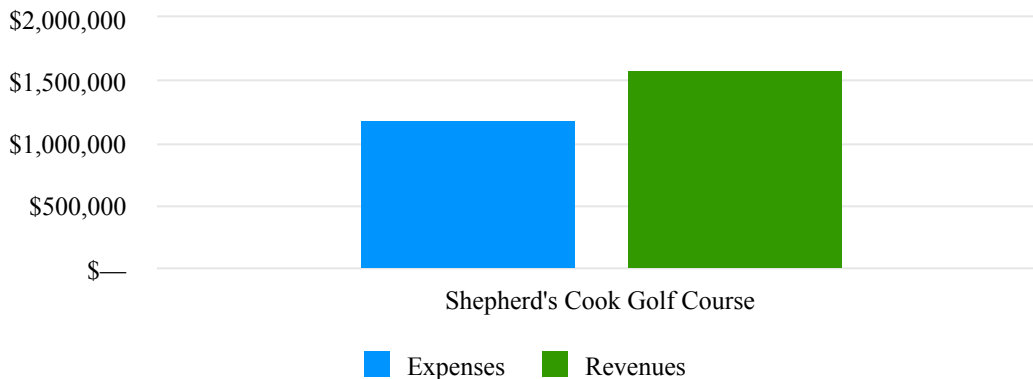
Expenses and Program Revenues - Governmental Activities



Business-Type Activities

Business-Type activities reported total revenues of \$1,573,491, while the cost of all business-type activities totaled \$1,190,467, prior to transfers in of \$50,000. This results in a surplus of \$433,024. In 2020, revenues of \$1,151,602 were more than expenses of \$1,072,254, resulting in a surplus of \$79,348.

Expenses and Program Revenues - Business-Type Activities



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

ZION PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2021

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 \$3,906,174, which is \$938,208, or 31.6 percent higher than the 2020 total of \$2,967,966. Of the \$3,906,174 total, \$1,317,387, or approximately 33.7 percent, of the fund balance constitutes unassigned fund balance.

The General Fund reported a surplus in fund balance for the year of \$337,582 an increase of 34.5 percent. This was due in large part management closely monitoring revenues and adjusting expenditures accordingly. Budgeted expenditures totaled \$1,446,383 while actual expenditures totaled \$1,282,494. 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, 2021, unassigned fund balance in the General Fund was \$1,317,387, 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 102.7 percent of total General Fund expenditures.

The General Fund had a surplus of \$337,582 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 \$137,983 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 \$1,066 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 deficit of \$2,802 in the current fiscal year for an ending balance of \$1,266. The Debt Service Fund is restricted for future debt service payments.

The Construction Fund reported a surplus of \$438,824 in the current fiscal year for an ending balance of \$706,808. This surplus was due to management's initiative to build a capital reserve to complete future capital improvements based upon the District's recently completed capital plan as part of its strategic plan.

ZION PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2021

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 \$433,024 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. COVID restrictions in the Spring created challenges, however the course posted a record year for revenue, experiencing a dramatic increase in rounds played. Increased awareness and positive publicity allows management to be optimistic about upcoming seasons. Furthermore, the course will continually benefit long term from recent investments in capital to improve course conditions. Management continues to focus on an efficient operation, strategic capital improvements, and is cognizant of personnel costs while remaining committed to providing customers with a high value golf experience.

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 \$1,768,718, compared to budgeted revenues of \$1,662,252. This is due partially to the replacement taxes coming in over budget.

The General Fund actual expenditures for the year were \$163,889 lower than budgeted (\$1,282,494 actual compared to \$1,446,383 budgeted). The general government function actual expenditures were lower than budgeted expenditures by \$141,016. This was offset by an increase in capital outlay actual expenditures over budgeted expenditures by \$59,435.

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, 2021 was \$12,441,326 (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, 2021

CAPITAL ASSETS AND DEBT ADMINISTRATION - Continued

Capital Assets - Continued

	Capital Assets - Net of Depreciation					
	Governmental		Business-Type		Totals	
	Activities		Activities			
	2021	2020	2021	2020	2021	2020
Land	\$ 2,713,570	2,713,570	5,193,918	5,193,918	7,907,488	7,907,488
Buildings	1,734,581	1,092,409	1,125,992	692,710	2,860,573	1,785,119
Machinery and Equipment	554,454	598,336	438,551	442,214	993,005	1,040,550
Improvements	664,560	710,903	—	—	664,560	710,903
Software	15,700	19,189	—	—	15,700	19,189
Total	5,682,865	5,134,407	6,758,461	6,328,842	12,441,326	11,463,249

This year's major additions included:

Buildings - General Government	\$ 700,473
Buildings - Shepherd's Crook Golf Course	465,802
Machinery and Equipment - General Government	39,177
Machinery and Equipment - Shepherd's Crook Golf Course	71,510
Improvements	6,400
	<u>1,283,362</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 \$1,246,207 as compared to \$899,757 the previous year, an increase of 38.5% percent. The following is a comparative statement of outstanding debt:

ZION PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2021

CAPITAL ASSETS AND DEBT ADMINISTRATION - Continued

Debt Administration - Continued

	Long-Term Debt Outstanding					
	Governmental		Business-Type		Totals	
	Activities		Activities			
	2021	2020	2021	2020	2021	2020
General Obligation Park Bonds	\$ 1,210,510	829,190	—	—	1,210,510	829,190
Capital Lease Payable	35,697	70,567	—	—	35,697	70,567
Totals	1,246,207	899,757	—	—	1,246,207	899,757

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 2022 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 23,155 has a median income of \$51,702 and an unemployment rate of 9.90%. 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 began its fiscal year 2020-2021 in the midst of the COVID pandemic and was very cautious as it navigated a difficult environment. Attention was given to safely operating programs and facilities with the desire to provide the public a much needed outlet for recreation and outdoor activities. 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.

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, 2021

See Following Page

ZION PARK DISTRICT, ILLINOIS**Statement of Net Position****April 30, 2021**

	Governmental Activities	Business- Type Activities	Totals
ASSETS			
Current Assets			
Cash and Investments	\$ 4,093,919	237,664	4,331,583
Receivables - Net of Allowances	3,514,555	—	3,514,555
Due from Other Governments	7,971	—	7,971
Inventories	1,155	29,591	30,746
	<hr/>		
Total Current Assets	7,617,600	267,255	7,884,855
Noncurrent Assets			
Capital Assets			
Nondepreciable	2,713,570	5,193,918	7,907,488
Depreciable	14,466,180	2,936,442	17,402,622
Accumulated Depreciation	(11,496,885)	(1,371,899)	(12,868,784)
	<hr/>		
Total Capital Assets	5,682,865	6,758,461	12,441,326
Other Assets			
Net Pension Asset - IMRF	604,071	—	604,071
Total Noncurrent Assets	6,286,936	6,758,461	13,045,397
	<hr/>		
Total Assets	13,904,536	7,025,716	20,930,252
<hr/>			
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Items - IMRF	133,647	—	133,647
Deferred Items - OPEB	7,542	1,466	9,008
	<hr/>		
Total Deferred Outflows of Resources	141,189	1,466	142,655
	<hr/>		
Total Assets and Deferred Outflows of Resources	14,045,725	7,027,182	21,072,907
	<hr/>		

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

	Governmental Activities	Business- Type Activities	Totals
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 152,934	49,053	201,987
Accrued Payroll	35,767	14,394	50,161
Other Payables	8,170	—	8,170
Accrued Interest Payable	11,248	—	11,248
Current Portion of Long-Term Debt	644,625	5,425	650,050
Total Current Liabilities	<u>852,744</u>	<u>68,872</u>	<u>921,616</u>
Noncurrent Liabilities			
Compensated Absences Payable	49,052	21,701	70,753
Total OPEB Liability - RBP	126,141	24,522	150,663
General Obligation Bonds Payable	613,845	—	613,845
Total Noncurrent Liabilities	<u>789,038</u>	<u>46,223</u>	<u>835,261</u>
Total Liabilities	<u>1,641,782</u>	<u>115,095</u>	<u>1,756,877</u>
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	3,514,555	—	3,514,555
Deferred Revenue	—	13,965	13,965
Deferred Items - IMRF	1,867,757	—	1,867,757
Deferred Items - RBP	13,163	2,559	15,722
Total Deferred Inflows of Resources	<u>5,395,475</u>	<u>16,524</u>	<u>5,411,999</u>
Total Liabilities and Deferred Inflows of Resources	<u>7,037,257</u>	<u>131,619</u>	<u>7,168,876</u>
NET POSITION			
Net Investment in Capital Assets	4,710,782	6,758,461	11,469,243
Restricted			
Special Levies			
Illinois Municipal Retirement	215,755	—	215,755
Social Security	246,574	—	246,574
Special Recreation	81,996	—	81,996
Museum	32,494	—	32,494
Police Protection	45,960	—	45,960
Liability Insurance	50,173	—	50,173
Audit	730	—	730
Permanently			
Working Cash	251,943	—	251,943
Unrestricted	<u>1,372,061</u>	<u>137,102</u>	<u>1,509,163</u>
Total Net Position	<u>7,008,468</u>	<u>6,895,563</u>	<u>13,904,031</u>

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

ZION PARK DISTRICT, ILLINOIS

Statement of Activities

For the Fiscal Year Ended April 30, 2021

	Expenses	Program Revenues	
		Charges for Services	Operating Grants/ Contributions
Governmental Activities			
General Government	\$ 1,598,044	—	—
Recreation	1,451,123	283,577	38,657
Interest on Long-Term Debt	46,335	—	—
Total Governmental Activities	3,095,502	283,577	38,657
Business-Type Activities			
Shepherd's Crook Golf Course	1,190,467	1,577,043	—
Total Primary Government	4,285,969	1,860,620	38,657

General Revenues

Taxes

Property Taxes

Intergovernmental - Unrestricted

Replacement Taxes

Interest Income

Miscellaneous

Transfers - Internal Activity

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
(1,598,044)	—	(1,598,044)
(1,128,889)	—	(1,128,889)
(46,335)	—	(46,335)
(2,773,268)	—	(2,773,268)
—	386,576	386,576
(2,773,268)	386,576	(2,386,692)
3,380,616	—	3,380,616
307,104	—	307,104
19,536	—	19,536
539,420	(3,552)	535,868
(50,000)	50,000	—
4,196,676	46,448	4,243,124
1,423,408	433,024	1,856,432
5,585,060	6,462,539	12,047,599
7,008,468	6,895,563	13,904,031

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

ZION PARK DISTRICT, ILLINOIS

Balance Sheet - Governmental Funds

April 30, 2021

	<u>General</u>
ASSETS	
Cash and Investments	\$ 1,374,286
Receivables - Net of Allowances	
Taxes	1,050,561
Due from Other Governments	671
Inventory	<u>—</u>
 Total Assets	 <u><u>2,425,518</u></u>
LIABILITIES	
Accounts Payable	38,857
Accrued Payroll	13,713
Other Payables	<u>5,000</u>
Total Liabilities	57,570
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	<u>1,050,561</u>
Total Liabilities and Deferred Inflows of Resources	<u>1,108,131</u>
FUND BALANCES	
Nonspendable	—
Restricted	—
Committed	—
Unassigned	<u>1,317,387</u>
Total Fund Balances	<u>1,317,387</u>
 Total Liabilities, Deferred Inflows of Resources and Fund Balances	 <u><u>2,425,518</u></u>

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

<u>Special Revenue</u>					
Recreation	Illinois Municipal Retirement	Debt Service	Capital Projects <u>Construction</u>	Nonmajor	Totals
999,004	466,138	1,266	778,166	475,059	4,093,919
1,094,539	386,021	629,596	—	353,838	3,514,555
—	—	—	—	7,300	7,971
1,155	—	—	—	—	1,155
2,094,698	852,159	630,862	778,166	836,197	7,617,600
29,915	—	—	71,358	12,804	152,934
14,883	3,809	—	—	3,362	35,767
273	—	—	—	2,897	8,170
45,071	3,809	—	71,358	19,063	196,871
1,094,539	386,021	629,596	—	353,838	3,514,555
1,139,610	389,830	629,596	71,358	372,901	3,711,426
1,155	—	—	—	251,943	253,098
—	462,329	1,266	—	211,353	674,948
953,933	—	—	706,808	—	1,660,741
—	—	—	—	—	1,317,387
955,088	462,329	1,266	706,808	463,296	3,906,174
2,094,698	852,159	630,862	778,166	836,197	7,617,600

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, 2021

Total Governmental Fund Balances	\$ 3,906,174
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.	5,682,865
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	(1,734,110)
Deferred Items - RBP	(5,621)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(61,315)
Net Pension Liability/(Asset) - IMRF	604,071
Total OPEB Liability - RBP	(126,141)
General Obligation Bonds Payable	(1,210,510)
Capital Lease Payable	(35,697)
Accrued Interest Payable	(11,248)
Net Position of Governmental Activities	<u>7,008,468</u>

ZION PARK DISTRICT, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended April 30, 2021**

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, 2021

	<u>General</u>
Revenues	
Taxes	\$ 1,012,482
Intergovernmental	307,104
Charges for Services	(184)
Grants and Donations	—
Interest	10,327
Miscellaneous	438,989
Total Revenues	<u>1,768,718</u>
Expenditures	
Current	
General Government	1,187,006
Recreation	—
Capital Outlay	58,926
Debt Service	
Principal Retirement	34,870
Interest and Fiscal Charges	1,692
Total Expenditures	<u>1,282,494</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>486,224</u>
Other Financing Sources (Uses)	
Debt Issuance	—
Transfers In	—
Transfers Out	<u>(148,642)</u>
	<u>(148,642)</u>
Net Change in Fund Balances	337,582
Fund Balances - Beginning	<u>979,805</u>
Fund Balances - Ending	<u><u>1,317,387</u></u>

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

Special Revenue		Debt Service	Capital Projects	Nonmajor	Totals
Recreation	Illinois Municipal Retirement		Construction		
1,065,628	365,054	606,542	—	330,910	3,380,616
—	—	—	—	—	307,104
282,116	—	—	—	1,645	283,577
—	—	—	—	38,657	38,657
—	9,056	—	—	153	19,536
—	—	—	14,700	85,731	539,420
1,347,744	374,110	606,542	14,700	457,096	4,568,910
—	375,176	—	—	327,963	1,890,145
1,105,885	—	—	—	130,542	1,236,427
3,876	—	—	680,806	19,546	763,154
—	—	586,310	—	—	621,180
—	—	35,734	—	—	37,426
1,109,761	375,176	622,044	680,806	478,051	4,548,332
237,983	(1,066)	(15,502)	—	(20,955)	20,578
—	—	967,630	—	—	967,630
—	—	—	1,104,930	48,642	1,153,572
(100,000)	—	(954,930)	—	—	(1,203,572)
(100,000)	—	12,700	1,104,930	48,642	917,630
137,983	(1,066)	(2,802)	1,104,930	27,687	938,208
817,105	463,395	4,068	267,984	435,609	2,967,966
955,088	462,329	1,266	1,372,914	463,296	3,906,174

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, 2021**

Net Change in Fund Balances - Total Governmental Funds \$ 938,208

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	746,050
Depreciation Expense	(196,183)
Disposals - Cost	(22,442)
Disposals - Accumulated Depreciation	21,033

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

Change in Deferred Items - IMRF	(1,275,597)
Change in Deferred Items - RBP	(8,239)

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.

Change in Compensated Absences	14,589
Change in Net Pension Liability/(Asset) - IMRF	1,552,952
Change in Total OPEB Liability - RBP	8,396
Issuance of Debt	(967,630)
Retirement of Debt	621,180

Changes to accrued interest on long-term debt in the Statement of Activities does not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.

(8,909)

Changes in Net Position of Governmental Activities

1,423,408

ZION PARK DISTRICT, ILLINOIS

Statement of Net Position - Proprietary Funds

April 30, 2021

See Following Page

ZION PARK DISTRICT, ILLINOIS

Statement of Net Position - Proprietary Funds

April 30, 2021

	Business-Type Activities
	Shepherd's Crook Golf Course
ASSETS	
Current Assets	
Cash and Investments	\$ 237,664
Inventories	29,591
Total Current Assets	<u>267,255</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	5,193,918
Depreciable	2,936,442
Accumulated Depreciation	<u>(1,371,899)</u>
Total Noncurrent Assets	<u>6,758,461</u>
Total Assets	<u>7,025,716</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Outflows - RBP	<u>1,466</u>
Total Assets and Deferred Outflows of Resources	<u>7,027,182</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	\$ 49,053
Accrued Payroll	14,394
Compensated Absences	5,425
Total Current Liabilities	<u>68,872</u>
Noncurrent Liabilities	
Compensated Absences	21,701
Total OPEB Liability - RBP	<u>24,522</u>
Total Noncurrent Liabilities	<u>46,223</u>
Total Liabilities	<u>115,095</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred Items - RBP	2,559
Deferred Revenue	13,965
Total Liabilities and Deferred Inflows of Resources	<u>131,619</u>
NET POSITION	
Investment in Capital Assets	6,758,461
Unrestricted	<u>137,102</u>
Total Net Position	<u><u>6,895,563</u></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, 2021

	Business-Type Activities Shepherd's Crook Golf Course
Operating Revenues	
Charges for Services	\$ 1,577,043
Operating Expenses	
Operations	<u>1,087,377</u>
Operating Income Before Depreciation	489,666
Depreciation	<u>103,090</u>
Operating Income	386,576
Nonoperating Revenues	
Other Income	<u>(3,552)</u>
Income before Transfers	383,024
Transfers In	<u>50,000</u>
Change in Net Position	433,024
Net Position - Beginning	<u>6,462,539</u>
Net Position - Ending	<u><u>6,895,563</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, 2021**

	<u>Business-Type Activities Shepherd's Crook Golf Course</u>
Cash Flows from Operating Activities	
Receipts from Customers and Users	\$ 1,583,623
Payments to Suppliers	(412,148)
Payments to Employees	(634,441)
	<u>537,034</u>
Cash Flows from Noncapital Financing Activities	
Transfers In	50,000
Cash Flows from Capital and Related Financing Activities	
Purchase of Capital Assets	(537,312)
Disposal of Capital Assets	4,603
	<u>(532,709)</u>
Net Change in Cash and Cash Equivalents	54,325
Cash and Cash Equivalents - Beginning	<u>183,339</u>
Cash and Cash Equivalents - Ending	<u><u>237,664</u></u>
Reconciliation of Operating Income to Net Cash	
Provided (Used) by Operating Activities:	
Operating Income (Loss)	<u>386,576</u>
Adjustments to Reconcile Operating Income to	
Net Income to Net Cash Provided by	
(Used in) Operating Activities:	
Depreciation Expense	103,090
Other Income	(3,552)
(Increase) Decrease in Current Assets	10,132
Increase (Decrease) in Current Liabilities	40,788
	<u>40,788</u>
Net Cash Provided by Operating Activities	<u><u>537,034</u></u>

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

ZION PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2021

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.

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.

ZION PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

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:

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.

ZION PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements - Continued

Governmental Funds - Continued

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.

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.

ZION PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

Measurement Focus - Continued

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.

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.

ZION PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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.

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.

ZION PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Capital Assets - Continued

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	10 - 20 Years
Machinery and Equipment	5 - 10 Years
Improvements	10 - 20 Years
Software	5 Years

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.

ZION PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

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.

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.

ZION PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY - Continued

BUDGETARY INFORMATION - Continued

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.
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, 2021.

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
Police Protection	\$ 3,160
Liability Insurance	8,263
Paving and Lighting	5,461

ZION PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2021

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 \$— is outstanding at April 30, 2021, and is payable within one year from the Debt Service Fund. The Bond Investment also consists of a \$967,630 2019 Limited Tax Bond from which \$967,630 is outstanding at April 30, 2021, 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 \$1,210,510 at April 30, 2021.

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

At year-end, the carrying amount of the District's deposits totaled \$1,927,410 and the bank balances totaled \$1,953,021.

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 \$	242,880	242,880	—	—	—
IPDLAF	2,161,293	2,161,293	—	—	—
Totals	2,404,173	2,404,173	—	—	—

ZION PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Investments - Continued. The District has the following recurring fair value measurements as of April 30, 2021:

	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)
Investments by Fair Value Level				
Debt Securities				
State and Local Obligations	\$ 242,880	—	242,880	—
Investments Measured at the Net Asset Value (NAV)				
IPDLAF	2,161,293			
Total Investments Measured at Fair Value	2,404,173			

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.

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, 2021, 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.

ZION PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

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

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 2020 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.

INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
Construction	Recreation	\$ 50,000 (1)
Construction	Debt Service	954,930 (1)
Construction	General	100,000 (2)
Nonmajor Governmental	General	48,642 (2)
Shepherd's Crook Golf Course	Recreation	50,000 (1)
		<u>1,203,572</u>

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them and (2) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

ZION PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2021

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	5,079,104	700,473	18,088	5,761,489
Machinery and Equipment	4,318,210	39,177	4,354	4,353,033
Improvements	4,310,368	6,400	—	4,316,768
Software	34,890	—	—	34,890
	<u>13,742,572</u>	<u>746,050</u>	<u>22,442</u>	<u>14,466,180</u>
Less Accumulated Depreciation				
Buildings	3,986,695	56,892	16,679	4,026,908
Machinery and Equipment	3,719,874	83,059	4,354	3,798,579
Improvements	3,599,465	52,743	—	3,652,208
Software	15,701	3,489	—	19,190
	<u>11,321,735</u>	<u>196,183</u>	<u>21,033</u>	<u>11,496,885</u>
Total Net Depreciable Capital Assets	<u>2,420,837</u>	<u>549,867</u>	<u>1,409</u>	<u>2,969,295</u>
Total Net Capital Assets	<u><u>5,134,407</u></u>	<u><u>549,867</u></u>	<u><u>1,409</u></u>	<u><u>5,682,865</u></u>

Depreciation expense was charged to governmental activities as follows:

Recreation	<u><u>\$ 196,183</u></u>
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ZION PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2021

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:

	<u>Beginning</u> <u>Balances</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending</u> <u>Balances</u>
Nondepreciable Capital Assets				
Land	\$ 5,193,918	—	—	5,193,918
Depreciable Capital Assets				
Buildings	1,082,702	465,802	4,932	1,543,572
Machinery and Equipment	1,332,937	71,510	11,577	1,392,870
	<u>2,415,639</u>	<u>537,312</u>	<u>16,509</u>	<u>2,936,442</u>
Less Accumulated Depreciation				
Buildings	389,992	27,917	329	417,580
Machinery and Equipment	890,723	75,173	11,577	954,319
	<u>1,280,715</u>	<u>103,090</u>	<u>11,906</u>	<u>1,371,899</u>
Total Net Depreciable Capital Assets	<u>1,134,924</u>	<u>434,222</u>	<u>4,603</u>	<u>1,564,543</u>
Total Net Capital Assets	<u>6,328,842</u>	<u>434,222</u>	<u>4,603</u>	<u>6,758,461</u>

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

Shepherd's Crook Golf Course \$ 103,090

ZION PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

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
\$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	—
\$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.	285,335	—	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	—	66,470	242,880
\$967,630 General Obligation Limited Tax Park Bonds of 2020 - Due in annual installments of \$353,785 to \$613,845 plus interest at 1.55% through December 15, 2022.	—	967,630	—	967,630
	<u>829,190</u>	<u>967,630</u>	<u>586,310</u>	<u>1,210,510</u>

ZION PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

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, 2021 the District paid a total of \$34,870, which included \$17,000 and \$17,870 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:

	Fiscal Year	Governmental Activities
	2022	\$ 36,562
Interest Portion		<u>(865)</u>
Principal Balance		<u><u>35,697</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	\$ 75,904	14,589	29,178	61,315	12,263
Net Pension Liability - IMRF	948,881	—	1,552,952	(604,071)	—
Total OPEB Liability - RBP	134,537	—	8,396	126,141	—
General Obligation Park Bonds	829,190	967,630	586,310	1,210,510	596,665
Capital Leases	70,567	—	34,870	35,697	35,697
	<u>2,059,079</u>	<u>982,219</u>	<u>2,211,706</u>	<u>829,592</u>	<u>644,625</u>
Business-Type Activities					
Compensated Absences	21,457	11,338	5,669	27,126	5,425
Total OPEB Liability - RBP	22,643	1,879	—	24,522	—
	<u>44,100</u>	<u>13,217</u>	<u>5,669</u>	<u>51,648</u>	<u>5,425</u>

ZION PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Long-Term Liability Activity - Continued

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.

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
2022	\$ 596,665	26,694
2023	613,845	9,514
Totals	<u>1,210,510</u>	<u>36,208</u>

Legal Debt Margin

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

ZION PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Legal Debt Margin - Continued

Assessed Valuation - 2019 Tax Levy	<u>\$ 336,196,679</u>
Legal Debt Limit - 2.875% of Assessed Value	9,665,655
Amount of Debt Applicable to Limit	<u>1,210,510</u>
Legal Debt Margin	<u>8,455,145</u>
Non-Referendum Legal Debt Limit	
0.575% of Equalized Assessed Valuation	1,933,131
Amount of Debt Applicable to Debt Limit	<u>1,210,510</u>
Non-Referendum Legal Debt Margin	<u>722,621</u>

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of April 30, 2021:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 5,682,865
Plus: Unspent Bond Proceeds	274,124
Less Capital Related Debt:	
GO Park Bonds, Series 2019	(242,880)
GO Park Bonds, Series 2020	(967,630)
Capital Leases	<u>(35,697)</u>
Net Investment in Capital Assets	<u>4,710,782</u>
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	<u>6,758,461</u>

ZION PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - 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, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

NET POSITION/FUND BALANCE - Continued

FUND BALANCE CLASSIFICATIONS - Continued

	Special Revenue			Debt Service	Capital	Nonmajor	Totals
	General	Recreation	Illinois Municipal Retirement		Projects Construction		
Fund Balances							
Nonspendable							
Inventories	\$ —	1,155	—	—	—	—	1,155
Working Cash	—	—	—	—	—	251,943	251,943
	—	1,155	—	—	—	251,943	253,098
Restricted							
Illinois Municipal Retirement	—	—	215,755	—	—	—	215,755
Social Security	—	—	246,574	—	—	—	246,574
Special Recreation	—	—	—	—	—	81,996	81,996
Museum	—	—	—	—	—	32,494	32,494
Police Protection	—	—	—	—	—	45,960	45,960
Liability Insurance	—	—	—	—	—	50,173	50,173
Audit	—	—	—	—	—	730	730
Debt Service	—	—	—	1,266	—	—	1,266
	—	—	462,329	1,266	—	211,353	674,948
Committed							
Recreational Programming, Facility Maintenance, and Future Recreation Capital	—	953,933	—	—	—	—	953,933
Capital Projects	—	—	—	—	706,808	—	706,808
	—	953,933	—	—	706,808	—	1,660,741
Unassigned	1,317,387	—	—	—	—	—	1,317,387
Total Fund Balances	1,317,387	955,088	462,329	1,266	706,808	463,296	3,906,174

ZION PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2021

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 \$57,801 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, 2021

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	\$100,000,000/Occurrence/Annual Aggregate
Flood, Zones A & V	\$1,000	\$1,000,000	\$50,000,000/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
Tax Revenue Interruption	\$1,000	\$1,000,000	\$3,000,000/Reported Values
			\$1,000,000/Non-Reported Values
Business Interruption, Rental Income	\$1,000		\$100,000,000/Reported Values
			\$500,000/\$2,500,000/Non-Reported Values
Off Premises 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
Communicable Disease	\$1,000/\$5,000	\$5,000,000	\$250,000/Claim/Aggregate;
			\$5,000,000 Aggregate All Members
POLLUTION LIABILITY			
Liability - Third Party	None	\$25,000	\$5,000,000/Occurrence

ZION PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

Park District Risk Management Agency (PDRMA) - Continued

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits
Property - First Party	\$1,000	\$24,000	\$30,000,000 3 Year Aggregate
OUTBREAK EXPENSE			
Outbreak Expense			\$1,000,000 Aggregate Policy Limit
Outbreak Suspension	24 Hours	N/A	\$5,000/\$25,000/Day All Locations
			\$150,000/\$500,000 Aggregate
Workplace Violence Suspension	24 Hours	N/A	\$15,000/Day All Locations 5 Day Maximum
Fungus Suspension	24 Hours	N/A	\$15,000/Day All Locations 5 Day Maximum
INFORMATION SECURITY AND PRIVACY INSURANCE WITH ELECTRONIC MEDIA			
LIABILITY COVERAGE			
Breach Response	1000	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
Business Interruption	8 Hours	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
Business Interruption due to			
System Failure	8 Hours	\$100,000	\$250,000/Occurrence/Annual Aggregate
Dependent Business Loss	8 Hours	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
Liability	1000	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
eCrime	1000	\$100,000	\$50,000/Occurrence/Annual Aggregate
Criminal Reward	\$1,000	\$100,000	\$50,000/Occurrence/Annual Aggregate
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 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, 2021

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, 2020 and the statement of revenues and expenses for the period ending December 31, 2020. The District's portion of the overall equity of the pool is 0.953% or \$540,645.

Assets	\$	76,433,761
Deferred Outflows of Resources - Pensions		1,015,561
Liabilities		19,892,387
Deferred Inflows of Resources - Pension		798,816
Total Net Position		56,758,119
Revenues		19,454,155
Nonoperating Revenues		4,109,196
Expenditures		16,158,333

Since 89.98% 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, 2021

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, 2020 and the statement of revenues and expenses for the period ending December 31, 2020.

Assets	\$ 29,550,609
Deferred Outflows of Resources - Pension	435,241
Liabilities	5,326,323
Deferred Inflows of Resources - Pension	342,350
Total Net Position	24,317,177
Operating Revenues	34,484,852
Nonoperating Revenues	1,999,072
Expenditures	32,395,210

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, 2021

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, 2021

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, 2020, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	56
Inactive Plan Members Entitled to but not yet Receiving Benefits	67
Active Plan Members	<u>34</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, 2021, the District's contribution was 14.43% of covered payroll.

ZION PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2021

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, 2020. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2020, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	2.85% to 13.75%
Cost of Living Adjustments	2.25%
Inflation	2.25%

For nondisabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

ZION PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2021

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.

<u>Asset Class</u>	<u>Target</u>	<u>Long-Term Expected Real Rate of Return</u>
Fixed Income	28.00%	1.30%
Domestic Equities	37.00%	5.00%
International Equities	18.00%	6.00%
Real Estate	9.00%	6.20%
Blended	7.00%	2.85% - 6.95%
Cash and Cash Equivalents	1.00%	0.70%

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:

	<u>1% Decrease (6.25%)</u>	<u>Current Discount Rate (7.25%)</u>	<u>1% Increase (8.25%)</u>
Net Pension Liability/(Asset)	\$ 1,337,111	(604,071)	(2,200,588)

ZION PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2021

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, 2019	\$ 18,306,252	17,357,371	948,881
Changes for the Year:			
Service Cost	174,744	—	174,744
Interest	1,292,664	—	1,292,664
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	(198,175)	—	(198,175)
Changes of Assumptions	(72,402)	—	(72,402)
Contributions - Employer	—	233,165	(233,165)
Contributions - Employees	—	71,866	(71,866)
Net Investment Income	—	2,610,150	(2,610,150)
Benefit Payments, Including Refunds of Employee Contributions	(1,127,565)	(1,127,565)	—
Other (Net Transfer)	—	(165,398)	165,398
Net Changes	69,266	1,622,218	(1,552,952)
Balances at December 31, 2020	18,375,518	18,979,589	(604,071)

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

For the year ended April 30, 2021, the District recognized pension revenue of \$48,483. At April 30, 2021, the District reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

ZION PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

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

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 57,004	(112,270)	(55,266)
Change in Assumptions	—	(41,017)	(41,017)
Net Difference Between Projected and Actual			
Earnings on Pension Plan Investments	—	(1,714,470)	(1,714,470)
Total Pension Expense to be Recognized in Future Periods	57,004	(1,867,757)	(1,810,753)
Pension Contributions Made subsequent to the Measurement Date	76,643	—	76,643
Total Deferred Amounts Related to IMRF	133,647	(1,867,757)	(1,734,110)

\$76,643 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, 2022. 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 (Inflows) of Resources
2022	\$ (607,511)
2023	(254,970)
2024	(670,763)
2025	(277,509)
2026	—
Thereafter	—
Total	<u>(1,810,753)</u>

ZION PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2021

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, 2020, 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, 2020, and was determined by an actuarial valuation as of that date.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the September 30, 2020 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, 2021

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	2.21%
Healthcare Cost Trend Rates	
Medical	7.00% graded to 4.50% over 17 years
Prescription Drug	8.00% graded to 4.50% over 18 years
Retirees' Share of Benefit-Related Costs	100% of benefit related costs

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

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

Change in the Total OPEB Liability

	<u>Total OPEB Liability</u>
Balance at April 30, 2020	<u>\$ 157,180</u>
Changes for the Year:	
Service Cost	7,452
Interest on the Total OPEB Liability	4,277
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	3,477
Changes of Assumptions or Other Inputs	(13,985)
Benefit Payments	<u>(7,738)</u>
Net Changes	<u>(6,517)</u>
Balance at April 30, 2021	<u><u>150,663</u></u>

ZION PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2021

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 2.21%, while the prior valuation used 2.66%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

		1% Decrease (1.21%)	Current Discount Rate (2.21%)	1% Increase (3.21%)
Total OPEB Liability	\$	156,887	150,663	143,838

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	\$	138,534	150,663	164,639

ZION PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2021

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, 2021, the District recognized OPEB expense of \$10,993. At April 30, 2021, 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	\$ 6,192	—	6,192
Change in Assumptions	2,816	(15,722)	(12,906)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	—	—
Total Pension Expense to be Recognized in Future Periods	9,008	(15,722)	(6,714)
Pension Contributions Made Subsequent to the Measurement Date	—	—	—
Total Deferred Amounts Related to OPEB	<u>9,008</u>	<u>(15,722)</u>	<u>(6,714)</u>

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 (Inflows) of Resources
2022	\$ (736)
2023	(736)
2024	(736)
2025	(736)
2026	(736)
Thereafter	<u>(3,034)</u>
Total	<u><u>(6,714)</u></u>

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 Contribution
April 30, 2021**

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%
2021	228,872	228,872	—	1,585,847	14.43%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	25 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.75%
Salary Increases	3.75% - 14.50%
Investment Rate of Return	7.50%
Retirement Age	See the Notes to the Financial Statements
Mortality	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 Changes in the Employer's Net Pension Liability
April 30, 2021**

	<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	2020
161,623	158,140	159,973	166,376	174,744
1,149,572	1,216,147	1,208,195	1,242,132	1,292,664
—	—	—	—	—
492,110	(14,904)	269,160	391,826	(198,175)
(36,312)	(470,287)	442,128	—	(72,402)
(875,670)	(961,465)	(1,030,616)	(1,087,509)	(1,127,565)
891,323	(72,369)	1,048,840	712,825	69,266
15,725,633	16,616,956	16,544,587	17,593,427	18,306,252
16,616,956	16,544,587	17,593,427	18,306,252	18,375,518
233,630	216,478	245,446	188,328	233,165
72,724	72,536	74,706	89,900	71,866
931,481	2,696,364	(1,046,977)	3,029,769	2,610,150
(875,670)	(961,465)	(1,030,616)	(1,087,509)	(1,127,565)
300,295	(333,246)	506,378	126,312	(165,398)
662,460	1,690,667	(1,251,063)	2,346,800	1,622,218
13,908,507	14,570,967	16,261,634	15,010,571	17,357,371
14,570,967	16,261,634	15,010,571	17,357,371	18,979,589
2,045,989	282,953	2,582,856	948,881	(604,071)
87.69%	98.29%	85.32%	94.82%	103.29%
1,590,403	1,611,904	1,646,187	1,692,075	1,597,017
128.65%	17.55%	156.90%	56.08%	(37.82%)

ZION PARK DISTRICT, ILLINOIS

Retiree Benefit Plan

Schedule of Changes in the Employer's Total OPEB Liability

April 30, 2021

	2019	2020	2021
Total OPEB Liability			
Service Cost	\$ 6,199	5,860	7,452
Interest	5,389	6,167	4,277
Changes in Benefit Terms	—	—	—
Differences Between Expected and Actual Experience	—	3,788	3,477
Change of Assumptions or Other Inputs	(4,400)	3,500	(13,985)
Benefit Payments	(7,108)	(7,606)	(7,738)
Net Change in Total OPEB Liability	80	11,709	(6,517)
Total OPEB Liability - Beginning	145,391	145,471	157,180
Total OPEB Liability - Ending	145,471	157,180	150,663
Covered-Employee Payroll	\$ 1,493,063	1,294,816	1,279,135
Total OPEB Liability as a Percentage of Covered-Employee Payroll	9.74%	12.14%	11.78%

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 through 2021.

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, 2021

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 1,000,000	1,000,000	1,012,482
Intergovernmental			
Replacement Taxes	200,000	200,000	307,104
Charges for Services			
Rentals	3,000	3,000	(184)
Interest	26,232	26,232	10,327
Miscellaneous	433,020	433,020	438,989
Total Revenues	<u>1,662,252</u>	<u>1,662,252</u>	<u>1,768,718</u>
Expenditures			
General Government			
Administrative	523,844	517,844	479,999
Park Maintenance	810,178	810,178	707,007
Capital Outlay	118,361	118,361	58,926
Debt Service			
Principal Retirement	—	—	34,870
Interest and Fiscal Charges	—	—	1,692
Total Expenditures	<u>1,452,383</u>	<u>1,446,383</u>	<u>1,282,494</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	209,869	215,869	486,224
Other Financing (Uses)			
Transfers Out	<u>(140,000)</u>	<u>(140,000)</u>	<u>(148,642)</u>
Net Change In Fund Balance	<u>69,869</u>	<u>75,869</u>	337,582
Fund Balance - Beginning			<u>979,805</u>
Fund Balance - Ending			<u><u>1,317,387</u></u>

ZION PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2021

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 1,048,000	1,048,000	1,065,628
Charges for Services			
Fees and Services	362,957	362,957	218,157
Food and Merchandise Sales	18,325	18,325	8,259
Rentals	96,300	96,300	55,700
Total Revenues	<u>1,525,582</u>	<u>1,525,582</u>	<u>1,347,744</u>
Expenditures			
Recreation			
Administration	638,535	638,535	586,449
Park Maintenance	260,427	260,427	240,475
Programs	354,808	354,808	124,116
Port Shiloh Swimming Pool	20,000	20,000	26,475
Shiloh Golf Course	121,736	121,736	128,370
Capital Outlay	8,500	8,500	3,876
Total Expenditures	<u>1,404,006</u>	<u>1,404,006</u>	<u>1,109,761</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	121,576	121,576	237,983
Other Financing (Uses)			
Transfers Out	<u>(50,000)</u>	<u>(50,000)</u>	<u>(100,000)</u>
Net Change in Fund Balance	<u>71,576</u>	<u>71,576</u>	137,983
Fund Balance - Beginning			<u>817,105</u>
Fund Balance - Ending			<u>955,088</u>

ZION PARK DISTRICT, ILLINOIS

Illinois Municipal Retirement - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2021

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 367,400	367,400	365,054
Interest	15,863	15,863	9,056
Total Revenues	<u>383,263</u>	<u>383,263</u>	<u>374,110</u>
Expenditures			
General Government			
IMRF Payments	246,210	246,210	229,206
FICA Payments	179,283	179,283	145,970
Total Expenditures	<u>425,493</u>	<u>425,493</u>	<u>375,176</u>
Net Change in Fund Balance	<u>(42,230)</u>	<u>(42,230)</u>	(1,066)
Fund Balance - Beginning			<u>463,395</u>
Fund Balance - Ending			<u>462,329</u>

OTHER SUPPLEMENTARY INFORMATION

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

Such statements and schedules include:

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

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.

Liability Insurance Fund

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

INDIVIDUAL FUND DESCRIPTIONS

SPECIAL REVENUE FUNDS - Continued

Paving and Lighting Fund

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

Audit Fund

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

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, 2021

	Budgeted Amounts		Actual Amounts
	Original	Final	
General Government			
Administrative			
Salaries	\$ 297,174	297,174	289,591
Public Information	480	480	1,909
Utilities	23,250	23,250	24,564
Insurance	70,973	70,973	62,568
Office Expenditures	77,541	71,541	64,277
Legal and Professional Fees	23,250	23,250	15,864
Dues, Seminars, and Education	16,326	16,326	9,513
Office Supplies	14,850	14,850	11,713
Total Administrative	523,844	517,844	479,999
Park Maintenance			
Salaries	498,678	498,678	415,171
Utilities	24,000	24,000	22,850
Insurance	141,000	141,000	145,591
Dues, Seminars, and Education	2,250	2,250	2,046
Equipment Repairs and Maintenance	45,000	45,000	30,082
Building Maintenance	19,500	19,500	16,713
Gasoline and Oil	32,250	32,250	21,903
Grounds Maintenance	47,500	47,500	52,651
Total Park Maintenance	810,178	810,178	707,007
Total General Government	1,334,022	1,328,022	1,187,006
Capital Outlay			
Equipment	99,361	99,361	48,198
Improvements	19,000	19,000	10,728
Total Capital Outlay	118,361	118,361	58,926
Debt Service			
Principal Retirement	—	—	34,870
Interest and Fiscal Charges	—	—	1,692
Total Debt Service	—	—	36,562
Total Expenditures	1,452,383	1,446,383	1,282,494

ZION PARK DISTRICT, ILLINOIS

**Recreation - Special Revenue Fund
Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended April 30, 2021**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Recreation			
Administrative			
Salaries	\$ 332,892	332,892	337,851
Public Information	33,750	33,750	24,559
Utilities	99,200	99,200	78,925
Insurance	130,000	130,000	115,554
Office Expenditures	26,600	26,600	25,391
Dues, Seminars, and Education	6,593	6,593	1,426
Supplies	2,500	2,500	—
Credit Card Fees	7,000	7,000	2,743
Total Administrative	638,535	638,535	586,449
Park Maintenance			
Salaries	163,179	163,179	144,029
Insurance	52,289	52,289	51,568
Equipment Repairs and Maintenance	5,000	5,000	4,015
Building Maintenance	34,000	34,000	39,572
Gas and Oil	5,959	5,959	1,291
Total Programs	260,427	260,427	240,475
Programs			
Salaries	212,853	212,853	82,456
Office Expenditures	2,013	2,013	1,192
Supplies	99,546	99,546	24,919
Special Events	8,515	8,515	803
Senior Citizens	2,400	2,400	—
Contractual	26,981	26,981	12,742
Equipment Repairs and Maintenance	2,500	2,500	2,004
Total Programs	354,808	354,808	124,116

ZION PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2021

	Budgeted Amounts		Actual Amounts
	Original	Final	
Recreation - Continued			
Port Shiloh Swimming Pool			
Salaries	\$ 4,000	4,000	328
Public Information	—	—	940.00
Utilities	10,000	10,000	15,915
Dues, Seminars, and Education	—	—	619
Building Maintenance	5,800	5,800	8,635
Credit Card Fees	200	200	38
Total Port Shiloh Swimming Pool	20,000	20,000	26,475
Shiloh Golf Course			
Salaries	60,000	60,000	58,917
Public Information	—	—	1,676
Utilities	13,140	13,140	12,856
Insurance	5,892	5,892	5,800
Office Expenditures	—	—	(36)
Supplies	4,178	4,178	5,060
Contractual	16,226	16,226	16,876
Equipment Maintenance Supplies	3,000	3,000	2,911
Gas and Oil	5,000	5,000	2,584
Building Maintenance	1,750	1,750	21
Grounds Maintenance	10,050	10,050	15,151
Credit Card Fees	2,500	2,500	6,554
Total Shiloh Golf Course	121,736	121,736	128,370
Total Recreation	1,395,506	1,395,506	1,105,885
Capital Outlay	8,500	8,500	3,876
Total Expenditures	1,404,006	1,404,006	1,109,761

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, 2021

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 608,146	608,146	606,542
Expenditures			
Debt Service			
Principal Retirement	586,310	586,310	586,310
Interest and Fiscal Charges	35,734	35,734	35,734
Total Expenditures	622,044	622,044	622,044
Excess (Deficiency) of Revenues Over (Under) Expenditures	(13,898)	(13,898)	(15,502)
Other Financing Sources (Uses)			
Debt Issuance	940,800	940,800	967,630
Transfers Out	(928,100)	(928,100)	(954,930)
	12,700	12,700	12,700
Net Change in Fund Balance	(1,198)	(1,198)	(2,802)
Fund Balance - Beginning			4,068
Fund Balance - Ending			1,266

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, 2021

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Grants and Donations	\$ 127,800	127,800	—
Miscellaneous	—	—	14,700
Total Revenues	127,800	127,800	14,700
Expenditures			
Capital Outlay			
Buildings	1,431,878	1,431,878	680,806
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,304,078)	(1,304,078)	(666,106)
Other Financing Sources			
Transfers In	1,078,100	1,078,100	1,104,930
Net Change in Fund Balance	(225,978)	(225,978)	438,824
Fund Balance - Beginning			267,984
Fund Balance - Ending			706,808

ZION PARK DISTRICT, ILLINOIS

**Nonmajor Governmental Funds
Combining Balance Sheet
April 30, 2021**

	Special Recreation	Museum	Special Police Protection
ASSETS			
Cash and Investments	\$ 78,610	32,972	50,204
Receivables - Net of Allowances			
Property Taxes	60,001	27,366	82,140
Due from Other Governments	7,300	—	—
Total Assets	<u>145,911</u>	<u>60,338</u>	<u>132,344</u>
LIABILITIES			
Accounts Payable	181	—	2,196
Accrued Payroll	836	478	2,048
Other Payables	2,897	—	—
Total Liabilities	<u>3,914</u>	<u>478</u>	<u>4,244</u>
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	60,001	27,366	82,140
Total Liabilities and Deferred Inflows of Resources	<u>63,915</u>	<u>27,844</u>	<u>86,384</u>
FUND BALANCES			
Nonspendable	—	—	—
Restricted	81,996	32,494	45,960
Total Fund Balances	<u>81,996</u>	<u>32,494</u>	<u>45,960</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>145,911</u>	<u>60,338</u>	<u>132,344</u>

Revenue			Permanent	
Liability	Paving and		Working	Totals
Insurance	Lighting	Audit	Cash	
60,600	—	730	251,943	475,059
151,477	16,427	16,427	—	353,838
—	—	—	—	7,300
212,077	16,427	17,157	251,943	836,197
10,427	—	—	—	12,804
—	—	—	—	3,362
—	—	—	—	2,897
10,427	—	—	—	19,063
151,477	16,427	16,427	—	353,838
161,904	16,427	16,427	—	372,901
—	—	—	251,943	251,943
50,173	—	730	—	211,353
50,173	—	730	251,943	463,296
212,077	16,427	17,157	251,943	836,197

ZION PARK DISTRICT, ILLINOIS

Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Fiscal Year Ended April 30, 2021

	Special Recreation	Museum	Special Police Protection
Revenues			
Taxes	\$ 56,155	24,230	63,403
Charges for Services	1,645	—	—
Grants and Donations	38,657	—	—
Interest	—	—	—
Miscellaneous	—	—	46,890
Total Revenues	96,457	24,230	110,293
Expenditures			
Current			
General Government	—	—	104,186
Recreation	96,776	33,766	—
Capital Outlay	—	—	5,644
Total Expenditures	96,776	33,766	109,830
Excess (Deficiency) of Revenues Over (Under) Expenditures	(319)	(9,536)	463
Other Financing Sources			
Transfers In	—	—	40,000
Net Change in Fund Balances	(319)	(9,536)	40,463
Fund Balances - Beginning	82,315	42,030	5,497
Fund Balances - Ending	81,996	32,494	45,960

Revenue			Permanent	
Liability	Paving and		Working	Totals
Insurance	Lighting	Audit	Cash	
155,890	15,615	15,617	—	330,910
—	—	—	—	1,645
—	—	—	—	38,657
153	—	—	—	153
38,841	—	—	—	85,731
194,884	15,615	15,617	—	457,096
181,961	26,602	15,214	—	327,963
—	—	—	—	130,542
13,902	—	—	—	19,546
195,863	26,602	15,214	—	478,051
(979)	(10,987)	403	—	(20,955)
—	8,642	—	—	48,642
(979)	(2,345)	403	—	27,687
51,152	2,345	327	251,943	435,609
50,173	—	730	251,943	463,296

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, 2021

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 55,006	55,006	56,155
Charges for Services	20,744	20,744	1,645
Grants and Donations	81,808	81,808	38,657
Total Revenues	<u>157,558</u>	<u>157,558</u>	<u>96,457</u>
Expenditures			
Recreation			
Salaries	43,535	43,535	29,631
Public Information	7,600	7,600	2,351
Insurance	3,971	3,971	4,433
Dues, Seminars and Education	200	200	—
Supplies	3,600	3,600	—
Contractual Services	10,192	10,192	1,060
Gas and Oil	1,700	1,700	1,500
Remitted to SRSNLC	86,760	86,760	57,801
Total Expenditures	<u>157,558</u>	<u>157,558</u>	<u>96,776</u>
Net Change in Fund Balance	<u>—</u>	<u>—</u>	(319)
Fund Balance - Beginning			<u>82,315</u>
Fund Balance - Ending			<u><u>81,996</u></u>

ZION PARK DISTRICT, ILLINOIS

Museum - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2021

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 25,000	25,000	24,230
Miscellaneous	1,000	1,000	—
Total Revenues	<u>26,000</u>	<u>26,000</u>	<u>24,230</u>
Expenditures			
Recreation			
Salaries	30,452	23,724	23,724
Utilities	11,220	8,823	8,823
Supplies	600	—	—
Building Maintenance	1,250	1,219	1,219
Capital Outlay	2,000	2,000	—
Total Expenditures	<u>45,522</u>	<u>35,766</u>	<u>33,766</u>
Net Change in Fund Balance	<u>(19,522)</u>	<u>(9,766)</u>	(9,536)
Fund Balance - Beginning			<u>42,030</u>
Fund Balance - Ending			<u><u>32,494</u></u>

ZION PARK DISTRICT, ILLINOIS

Police Protection - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2021

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 62,400	62,400	63,403
Miscellaneous	—	—	46,890
Total Revenues	<u>62,400</u>	<u>62,400</u>	<u>110,293</u>
Expenditures			
General Government			
Salaries	84,600	84,600	83,458
Dues, Seminars and Education	5,670	5,670	8,738
Supplies	5,900	5,900	7,991
Equipment Maintenance	1,500	1,500	645
Gas and Oil	4,000	4,000	3,354
Capital Outlay	5,000	5,000	5,644
Total Expenditures	<u>106,670</u>	<u>106,670</u>	<u>109,830</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(44,270)	(44,270)	463
Other Financing Sources			
Transfers In	<u>40,000</u>	<u>40,000</u>	<u>40,000</u>
Net Change in Fund Balance	<u>(4,270)</u>	<u>(4,270)</u>	40,463
Fund Balance - Beginning			<u>5,497</u>
Fund Balance - Ending			<u><u>45,960</u></u>

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, 2021

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 153,500	153,500	155,890
Interest	1,600	1,600	153
Miscellaneous	1,500	1,500	38,841
Total Revenues	<u>156,600</u>	<u>156,600</u>	<u>194,884</u>
Expenditures			
General Government			
Salaries	8,950	8,950	5,593
Insurance	150,405	150,405	106,426
Seminars and Education	650	650	—
Supplies	8,000	8,000	46,542
Contractual Services	9,595	9,595	23,400
Capital Outlay	10,000	10,000	13,902
Total Expenditures	<u>187,600</u>	<u>187,600</u>	<u>195,863</u>
Net Change in Fund Balance	<u>(31,000)</u>	<u>(31,000)</u>	(979)
Fund Balance - Beginning			<u>51,152</u>
Fund Balance - Ending			<u>50,173</u>

ZION PARK DISTRICT, ILLINOIS

Paving and Lighting - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2021

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 15,350	15,350	15,615
Expenditures			
Capital Outlay			
Improvements	15,141	21,141	26,602
Excess (Deficiency) of Revenues Over (Under) Expenditures	209	(5,791)	(10,987)
Other Financing Sources			
Transfers In	—	—	8,642
Net Change in Fund Balance	209	(5,791)	(2,345)
Fund Balance - Beginning			2,345
Fund Balance - Ending			—

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, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>
Revenues			
Taxes			
Property Taxes	\$ 15,350	15,350	15,617
Expenditures			
General Government			
Audit Fees	15,660	15,660	15,214
Net Change in Fund Balance	<u>(310)</u>	<u>(310)</u>	403
Fund Balance - Beginning			<u>327</u>
Fund Balance - Ending			<u><u>730</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, 2021

	Budgeted Amounts		Actual Amounts
	Original	Final	
Operating Revenues			
Charges for Services			
Fees and Services	\$ 790,000	790,000	1,258,160
Food and Merchandise Sales	110,700	110,700	295,072
Rental	25,000	25,000	23,811
Total Operating Revenues	925,700	925,700	1,577,043
Operating Expenses			
Operations	1,127,142	1,127,142	1,087,377
Operating Income (Loss) Before Depreciation	(201,442)	(201,442)	489,666
Depreciation	—	—	103,090
Operating Income (Loss)	(201,442)	(201,442)	386,576
Nonoperating Revenues			
Other Income	—	—	(3,552)
Income (Loss) before Transfers	(201,442)	(201,442)	383,024
Transfers In	—	—	50,000
Change in Net Position	<u>(201,442)</u>	<u>(201,442)</u>	433,024
Net Position - Beginning			<u>6,462,539</u>
Net Position - Ending			<u>6,895,563</u>

ZION PARK DISTRICT, ILLINOIS

**Shepherd's Crook Golf Course - Enterprise Fund
 Schedule of Operating Expenses - Budget and Actual
 For the Fiscal Year Ended April 30, 2021**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Operations			
Clubhouse			
Salaries	\$ 258,211	258,211	276,699
Public Information	11,675	11,675	901
Utilities	30,700	30,700	27,540
Insurance	27,211	27,211	31,701
Office	2,376	2,376	5,439
Dues, Seminars, and Education	600	600	1,552
Supplies	83,000	83,000	172,766
Equipment Repairs and Maintenance	1,500	1,500	1,544
Building Maintenance	14,070	14,070	10,767
Contractual	75,906	75,906	105,532
	<u>505,249</u>	<u>505,249</u>	<u>634,441</u>
Course			
Salaries	216,168	216,168	225,366
Utilities	13,100	13,100	15,921
Insurance	38,625	38,625	39,808
Dues, Seminars, and Education	2,000	2,000	732
Equipment Repairs and Maintenance	15,000	15,000	12,685
Building Maintenance	2,500	2,500	1,358
Gas and Oil	14,000	14,000	18,686
Grounds Maintenance	70,500	70,500	95,780
	<u>371,893</u>	<u>371,893</u>	<u>410,336</u>
Capital Outlay			
Equipment	—	—	619
Improvements	—	—	19,300
Buildings	250,000	250,000	22,681
	<u>250,000</u>	<u>250,000</u>	<u>42,600</u>
Total Capital Outlay	<u>250,000</u>	<u>250,000</u>	<u>42,600</u>
Total Operations	<u>1,127,142</u>	<u>1,127,142</u>	<u>1,087,377</u>
Depreciation	—	—	103,090
Total Operating Expenses	<u>1,127,142</u>	<u>1,127,142</u>	<u>1,190,467</u>

SUPPLEMENTAL SCHEDULES

ZION PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Limited Tax Park Bonds of 2019

April 30, 2021

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
2022	\$ 242,880	6,072	248,952	2021	3,036	2021	3,036

ZION PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Limited Tax Park Bonds of 2020

April 30, 2021

Date of Issue	July 21, 2020
Date of Maturity	December 15, 2022
Authorized Issue	\$967,630
Denomination of Bonds	\$5,000
Interest Rate	1.55%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	Wintrust Bank, N.A.

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jun. 15	Amount	Dec. 15	Amount
2022	\$ 353,785	20,622	374,407	2021	13,123	2021	7,499
2023	613,845	9,514	623,359	2022	4,757	2022	4,757
	<u>967,630</u>	<u>30,136</u>	<u>997,766</u>		<u>17,880</u>		<u>12,256</u>

STATISTICAL SECTION (Unaudited)

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

Financial Trends

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

Revenue Capacity

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

Debt Capacity

These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the 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, 2021 (Unaudited)

	2012	2013	2014	2015	2016	2017**	2018	2019	2020	2021
Governmental Activities										
Net Investment in Capital Assets	\$ (1,384,935)	(976,576)	(495,074)	37,522	333,289	1,542,274	2,064,264	3,606,218	4,234,650	4,710,782
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	925,625
Unrestricted	4,068,037	4,451,642	1,290,997	1,690,236	(444,823)	(425,856)	(94,545)	229,563	449,677	1,372,061
Total Governmental Activities	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	7,008,468
Business-Type Activities										
Net Investment in Capital Assets	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	6,758,461
Unrestricted	(1,301,557)	(1,451,525)	(1,593,172)	(1,558,999)	(319,740)	100,310	248,249	274,276	133,697	137,102
Total Business-Type Activities	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	6,895,563
Primary Government										
Net Investment in Capital Assets	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	11,469,243
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	925,625
Unrestricted	2,766,480	3,000,117	(302,175)	131,237	(764,563)	(325,546)	153,704	503,839	583,374	1,509,163
Total Primary Government	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	13,904,031

*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, 2021 (Unaudited)**

	2012	2013	2014	2015	2016	2017**	2018	2019	2020	2021
Expenses										
Governmental Activities										
General Government	\$ 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	1,598,044
Recreation	1,004,058	881,170	816,424	835,292	741,356	899,073	565,440	2,112,833	1,891,509	1,451,123
Interest on Long-Term Debt	164,900	130,688	119,187	105,300	93,732	72,026	59,469	47,437	36,720	46,335
Total Governmental										
Activities Expenses	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	3,095,502
Business-Type Activities										
Pool and Golf Operations	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	1,190,467
Total Primary Government										
Expenses	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	4,285,969
Program Revenues										
Governmental Activities										
Charges for Services										
General Government	252,931	611,290	595,010	649,164	578,869	516,809	521,941	10,030	—	—
Recreation	872,600	709,657	683,175	787,449	691,457	1,036,393	828,828	1,232,986	628,527	283,577
Capital Grants/Contributions	575,048	190,973	342,071	501,226	200,225	179,715	210,480	976,754	73,901	38,657
Total Governmental Activities										
Program Revenues	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	322,234
Business-Type Activities										
Charges for Services										
Pool and Golf Operations	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	1,577,043
Capital Grants/Contributions	92,919	—	—	—	—	—	—	—	—	—
Total Business-Type Activities										
Program Revenues	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	1,577,043
Total Primary Government										
Program Revenues	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	1,899,277

	2012	2013	2014	2015	2016	2017**	2018	2019	2020	2021
Net (Expense) Revenue										
Governmental Activities	\$ (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)	(2,773,268)
Business-Type Activities	(114,168)	(373,340)	(277,428)	(173,756)	(88,335)	120,053	179,982	88,817	78,148	386,576
Total Primary Government										
Net Revenue (Expense)	(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)	(2,386,692)
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes										
Property Taxes	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	3,380,616
Replacement Taxes & TIF	249,622	247,486	283,224	285,473	268,676	294,084	314,938	247,396	325,710	307,104
Investment Income	1,017	2,226	457	453	1,661	16,999	36,655	75,582	74,333	19,536
Miscellaneous	27,664	44,340	6,872	3,325	3,090	14,056	12,270	138,828	397,478	539,420
Transfers	33,318	(60,934)	(78,415)	(95,587)	(1,245,819)	494,921	—	—	—	—
Total Governmental Activities	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	4,246,676
Business-Type Activities										
Miscellaneous	3,634	69,075	3,787	5,208	2,549	—	—	—	1,200	(3,552)
Transfers	(33,318)	60,934	78,415	95,587	1,245,819	(494,921)	—	—	—	—
Total Business-Type Activities	(29,684)	130,009	82,202	100,795	1,248,368	(494,921)	—	—	1,200	(3,552)
Total Primary Government										
General Revenues	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	4,243,124
Changes in Net Position										
Governmental Activities	605,911	412,370	633,369	982,905	(1,070,086)	1,160,792	768,990	1,893,054	608,710	1,473,408
Business-Type Activities	(143,852)	(243,331)	(195,226)	(72,961)	1,160,033	(374,868)	179,982	88,817	79,348	383,024
Total Primary Government	462,059	169,039	438,143	909,944	89,947	785,924	948,972	1,981,871	688,058	1,856,432

* 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, 2021 (Unaudited)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General Fund										
Unassigned	\$ 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	1,317,387
All Other										
Governmental Funds										
Nonspendable	251,943	251,943	251,943	251,943	251,943	253,561	255,129	256,127	253,438	253,098
Restricted	1,255,609	1,127,958	1,108,259	1,159,330	1,138,270	1,071,110	986,799	890,997	651,129	674,948
Assigned	32,688	32,699	107,714	866	866	—	—	671,163	1,083,594	1,660,741
Unassigned	(2,087,087)	(2,164,173)	(2,160,581)	(2,078,104)	(1,320,265)	(735,913)	—	—	—	—
Total all Other										
Governmental Funds	(546,847)	(751,573)	(692,665)	(665,965)	70,814	588,758	1,241,928	1,818,287	1,988,161	2,588,787
Total Governmental Funds	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	3,906,174

* 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, 2021 (Unaudited)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Revenues										
Taxes										
Property	\$ 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	3,380,616
Other	249,622	247,486	283,224	285,473	268,676	294,084	314,938	247,396	325,710	307,104
Recreation Program										
Fees	813,709	653,120	611,667	717,674	561,947	848,848	646,803	560,516	491,077	219,802
Food and Merchandise										
Sales	33,627	27,552	26,963	24,781	22,642	34,916	25,324	32,406	31,539	8,259
Grants and Donations	309,506	190,973	342,071	501,226	200,225	179,715	210,480	126,754	73,901	38,657
Tipping Income	469,318	511,302	506,518	617,194	578,869	516,809	521,941	531,009	351,466	388,525
Rentals	74,419	128,973	133,037	76,964	106,868	152,629	156,701	119,085	105,911	55,516
Interest	1,017	2,226	457	453	1,661	16,999	36,655	75,582	74,333	19,536
Miscellaneous	27,664	44,341	6,872	3,325	3,090	14,056	12,270	138,828	46,012	150,895
Total Revenues	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	4,568,910
Expenditures										
Current										
General Government (1)	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	953,932
Parks and Maintenance	901,308	887,842	890,459	866,779	865,502	1,090,297	1,151,977	1,076,482	769,615	707,007
Recreation	1,038,979	912,250	844,393	858,935	743,415	918,165	576,233	1,582,016	1,712,600	1,236,427
Pension Fund Contributions	308,419	336,450	332,475	288,203	226,647	224,425	292,034	229,146	212,245	229,206
Other Capital Expenditures	85,600	101,083	104,832	44,230	20,656	84,665	84,363	—	—	—
Capital Outlay	195,106	201,478	104,015	346,711	80,151	166,199	193,292	395,539	619,538	763,154
Debt Service										
Principal Retirement	1,073,000	625,000	645,000	672,904	1,197,927	1,223,978	1,242,690	881,375	605,477	621,180
Interest and Fiscal Charges	164,900	134,366	123,277	110,099	98,728	80,412	64,206	55,870	39,612	37,426
Total Expenditures	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	4,548,332
Excess (Deficiency) of Revenues over Expenditures	(422,064)	(46,422)	233,140	295,849	(192,149)	(551,409)	(413,596)	(75,434)	(205,057)	20,578
Other Financing Sources (Uses)										
Debt Issuance	—	—	—	—	—	—	730,935	345,805	417,674	967,630
Transfers In	—	—	—	—	—	—	258,809	200,000	540,000	1,153,572
Transfers Out	—	—	—	—	—	—	(258,809)	(200,000)	(540,000)	(1,203,572)
Net Change in Fund Balances	(422,064)	(46,422)	233,140	295,849	(192,149)	(551,409)	(413,596)	(75,434)	(205,057)	20,578
Debt Service as a Percentage of Noncapital Expenditures	23.53%	16.05%	16.29%	16.89%	27.27%	24.11%	25.37%	19.38%	14.95%	17.32%

* 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, 2021 (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		
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
2020	336,196,679	1,008,590,037	33.33%	1.045

(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, 2021 (Unaudited)**

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
District Direct Rates	0.894	1.101	1.260	1.298	1.322	1.186	1.119	1.090	1.066	1.045
Overlapping Rates										
Lake County	0.554	0.608	0.663	0.682	0.663	0.632	0.622	0.612	0.597	0.615
Forest Preserve District of Lake County	0.201	0.212	0.218	0.210	0.208	0.193	0.187	0.187	0.180	0.182
Zion Township	0.397	0.405	0.417	0.392	0.383	0.347	0.322	0.306	0.288	0.283
City of Zion	1.832	2.215	2.571	2.814	2.836	2.642	2.516	2.451	2.360	2.314
North Shore Sanitary District	0.150	0.150	0.164	0.169	0.166	0.157	0.153	0.153	0.153	0.158
Zion-Benton Library District	0.278	0.337	0.402	0.441	0.445	0.414	0.396	0.396	0.374	0.367
School District No. 6	5.818	7.302	8.762	9.799	9.829	9.150	8.703	7.728	7.484	7.742
High School District No. 126	3.409	4.093	4.757	5.093	5.305	4.960	4.795	4.396	4.068	4.282
Community College District No. 532	0.240	0.272	0.296	0.306	0.299	0.285	0.281	0.282	0.282	0.282
Road and Bridge - Benton	0.035	0.041	0.048	0.051	0.053	0.049	0.048	0.046	0.045	0.045
Benton Township	0.128	0.149	0.174	0.186	0.191	0.177	0.172	0.163	0.160	0.158
Winthrop Harbor Fire Protection	0.179	0.211	0.247	0.263	0.250	0.251	0.244	0.244	0.245	0.243
Beach Park School District No. 3	4.240	5.053	5.600	6.341	6.424	5.149	5.883	4.820	4.577	4.990
Winthrop Harbor School District #1	3.744	4.337	5.060	5.387	5.473	4.963	4.844	4.669	4.719	4.588
Beach Park Fire Protection District	0.875	0.941	1.082	1.294	1.296	1.207	1.165	1.111	1.057	1.040
Total Overlapping Rates	22.080	26.326	30.461	33.428	33.821	30.576	30.331	27.564	26.589	27.289

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, 2021 (Unaudited)**

Taxpayer	2019			2010		
	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value
Chicago Title Land Trust Co.	\$ 23,178,972	1	6.89%	\$ 12,689,859	3	3.66%
Zion Energy LLC	8,078,802	2	2.40%			
Exelon Generation Co.	5,409,955	3	1.61%	12,935,483	2	3.73%
Ludwig & Co	4,161,584	4	1.24%	4,106,047	5	1.18%
Wal-Mart Real Estate Trust	3,508,505	5	1.04%	5,689,271	4	1.64%
Advanced Disposal Services	3,349,343	6	1.00%			
DKI-ZionLP	2,937,128	7	0.87%	1,994,037	8	0.58%
NE IL Medical Properties, LP	2,863,540	8	0.85%			
Country Chalet Apartments, LLC	2,123,758	9	0.63%			
Enova Investment LLC	2,112,703	10	0.63%			
Calpine Corporation				17,934,473	1	5.17%
El Dorado Building Partners				2,865,307	6	0.83%
Veolia ES Zion Landfill, Inc.				2,797,469	7	0.81%
Green Bay Crossing LLC				1,856,229	9	0.54%
Trumpet Park Building Venture				1,703,049	10	0.49%
	<u>57,724,290</u>		<u>17.17%</u>	<u>64,571,224</u>		<u>18.63%</u>

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, 2021 (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
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%
2021	2019	3,432,853	3,380,616	98.48%	—	3,380,616	98.48%

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, 2021 (Unaudited)**

Fiscal Year	Governmental Activities			Business-Type	Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
	General Obligation Bonds	Debt Certificate	Capital Lease	Activities Capital Lease			
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	—	899,757	1.60%	34.60
2021	1,210,510	—	35,697	—	1,246,207	2.34%	52.28

(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, 2021 (Unaudited)**

Fiscal Year	General Obligation Bonds	Less Amounts Available for Debt Service	Total	Percentage of Total Taxable Assessed Value of Property (1)	Per Capita (2)
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	0.26%	34.53
2021	1,210,510	—	1,210,510	0.36%	52.28

(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, 2021 (Unaudited)**

Governmental Unit	Governmental Activities Debt	Percentage of Debt Applicable to District (1)	District's Share of Debt
Zion Park District	\$ 1,246,207	100.00%	\$ 1,246,207
Overlapping Debt			
Lake County	176,037,657	1.11%	1,954,018
Lake County Forest Preserve	222,645,000	1.11%	2,471,360
Municipalities			
City of Zion	9,682,642	99.60%	9,643,911
Village of Beach Park	620,000	0.20%	1,240
School Districts			
Beach Park School District #3	22,129,076	32.89%	7,278,253
Winthrop Harbor School District #1	5,419,319	5.77%	312,695
Zion Elementary School District #6	6,526,102	98.36%	6,419,074
Zion Benton High School District #126	6,631,834	45.15%	2,994,273
Miscellaneous			
College of Lake County #532	73,865,000	1.17%	864,221
Total Overlapping Debt	523,556,630		31,939,044
Total Direct and Overlapping Debt	524,802,837		33,185,251

(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, 2021 (Unaudited)

See Following Page

ZION PARK DISTRICT, ILLINOIS

**Schedule of Legal Debt Margin - Last Ten Fiscal Years
April 30, 2021 (Unaudited)**

	2012	2013	2014	2015
Equalized Assessed Valuation	\$ 346,579,508	286,934,529	243,973,762	226,250,437
Bonded Debt Limit - 2.875% of Assessed Value	9,964,161	8,249,368	7,014,246	6,504,700
Amount of Debt Applicable to Limit	2,530,000	2,020,000	1,490,000	1,164,845
Legal Debt Margin	7,434,161	6,229,368	5,524,246	5,339,855
Percentage of Legal Debt Margin to Bonded Debt Limit	25.39 %	24.49 %	21.24 %	17.91 %
Non-Referendum Legal Debt Limit - .575% of Assessed Value	1,992,832	1,649,874	1,402,849	1,300,940
Amount of Debt Applicable to Limit	N/A	N/A	N/A	N/A
Legal Debt Margin	N/A	N/A	N/A	N/A
Percentage of Legal Debt Margin to Bonded Debt Limit	N/A	N/A	N/A	N/A

N/A - Not Available

Data Source: Audited Financial Statements

2016	2017	2018	2019	2020	2021
227,099,059	255,978,021	289,718,729	304,278,323	322,114,422	336,196,679
6,529,098	7,359,368	8,329,413	8,748,002	9,260,790	9,665,655
1,323,240	1,464,885	1,628,654	1,087,560	829,190	1,210,510
5,205,858	5,894,483	6,700,759	7,660,442	8,431,600	8,455,145
20.27%	19.91%	19.55%	12.43%	8.95%	12.52%
1,305,820	1,471,874	1,665,883	1,749,600	1,852,158	1,933,131
N/A	1,464,885	1,628,654	1,087,560	829,190	1,210,510
N/A	6,989	37,229	662,040	1,022,968	722,621
N/A	99.53%	97.77%	62.16%	44.77%	62.62%

ZION PARK DISTRICT, ILLINOIS

Demographic and Economic Statistics - Last Ten Fiscal Years April 30, 2021 (Unaudited)

Fiscal Year	Population*	Median Household Income**	Unemployment Rate **
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%
2021	23,155	51,702	9.9%

Data Source:

*U.S. Bureau of Census

** U.S. Bureau of Labor Statistics

ZION PARK DISTRICT, ILLINOIS

Park District Information

April 30, 2021 (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, 2021 (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.	4	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.	2	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.