

ZION PARK DISTRICT, ILLINOIS
ANNUAL COMPREHENSIVE FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
APRIL 30, 2022

ZION PARK DISTRICT, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED APRIL 30, 2022

Prepared by:

Finance Department
Eric Bradley, CPA - Finance Director

ZION PARK DISTRICT, ILLINOIS

TABLE OF CONTENTS

PAGE

INTRODUCTORY SECTION

Principal Officials	1
Organizational Chart	2
Letter of Transmittal	3
Certificate of Achievement for Excellence in Financial Reporting	8

FINANCIAL SECTION

INDEPENDENT AUDITORS' REPORT	11
-------------------------------------	--------------------

MANAGEMENT'S DISCUSSION AND ANALYSIS	15
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BASIC FINANCIAL STATEMENTS

Government-Wide Financial Statements	
Statement of Net Position	28
Statement of Activities	30
Fund Financial Statements	
Balance Sheet - Governmental Funds	32
Reconciliation of Total Governmental Fund Balance to the	
Statement of Net Position - Governmental Activities	34
Statement of Revenues, Expenditures and Changes in	
Fund Balances - Governmental Funds	36
Reconciliation of the Statement of Revenues, Expenditures and Changes in	
Fund Balances to the Statement of Activities - Governmental Activities	38
Statement of Net Position - Proprietary Fund	40
Statement of Revenues, Expenses and Changes in Net Position - Proprietary Fund	42
Statement of Cash Flows - Proprietary Fund	43
Notes to Financial Statements	44

REQUIRED SUPPLEMENTARY INFORMATION

Schedule of Employer Contributions	
Illinois Municipal Retirement Fund	78
Schedule of Changes in the Employer's Net Pension Liability/(Asset)	
Illinois Municipal Retirement Fund	79
Schedule of Changes in the Employer's Total OPEB Liability	
Retiree Benefit Plan	81

ZION PARK DISTRICT, ILLINOIS

TABLE OF CONTENTS

PAGE

FINANCIAL SECTION - Continued

REQUIRED SUPPLEMENTARY INFORMATION - CONTINUED

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
General Fund	<u>82</u>
Recreation Program - Special Revenue Fund	<u>83</u>
Illinois Municipal Retirement - Special Revenue	<u>84</u>

OTHER SUPPLEMENTARY INFORMATION

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
General Fund	<u>89</u>
Recreational Program - Special Revenue Fund	<u>90</u>
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
Debt Service Fund	<u>92</u>
Construction - Capital Project Fund	<u>93</u>
Combining Balance Sheet - Nonmajor Governmental Funds	<u>94</u>
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	
Nonmajor Governmental Funds	<u>96</u>
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
Special Recreation - Special Revenue Fund	<u>98</u>
Museum - Special Revenue Fund	<u>99</u>
Police Protection - Special Revenue Fund	<u>100</u>
Liability Insurance - Special Revenue Fund	<u>101</u>
Paving and Lighting - Special Revenue Fund	<u>102</u>
Audit - Special Revenue Fund	<u>103</u>
Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual	
Shepherd's Crook Golf Course - Enterprise Fund	<u>104</u>
Schedule of Operating Expenses - Budget and Actual	
Shepherd's Crook Golf Course - Enterprise Fund	<u>105</u>

SUPPLEMENTAL SCHEDULES

Long-Term Debt Requirements	
General Obligation Limited Tax Park Bonds of 2020	<u>107</u>

ZION PARK DISTRICT, ILLINOIS

TABLE OF CONTENTS

PAGE

STATISTICAL SECTION (Unaudited)

Net Position by Component - Last Ten Fiscal Years	109
Changes in Net Position - Last Ten Fiscal Years	110
Fund Balances of Governmental Funds - Last Ten Fiscal Years	112
Changes in Fund Balances for Governmental Funds - Last Ten Fiscal Years	113
Assessed Value and Actual Value of Taxable Property - Last Ten Fiscal Years	114
Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years	115
Principal Property Tax Payers - Current Tax Levy Year and Nine Tax Levy Years Ago	116
Property Tax Levies and Collections - Last Ten Fiscal Years	117
Ratios of Outstanding Debt by Type - Last Ten Fiscal Years	118
Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years	119
Schedule of Direct and Overlapping Governmental Activities Debt	120
Schedule of Legal Debt Margin - Last Ten Fiscal Years	122
Demographic and Economic Statistics - Last Ten Fiscal Years	124
Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago	125
Park District Information	126
Park Facility Locations and Full Time Employees	127

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, 2022

LEGISLATIVE

Board of Commissioners
Sheryl G. Magiera, President

Rick Brown, Vice President

Jesse Pye, Treasurer

Carolyn Rivers, Commissioner

Bill Hartmann, Commissioner

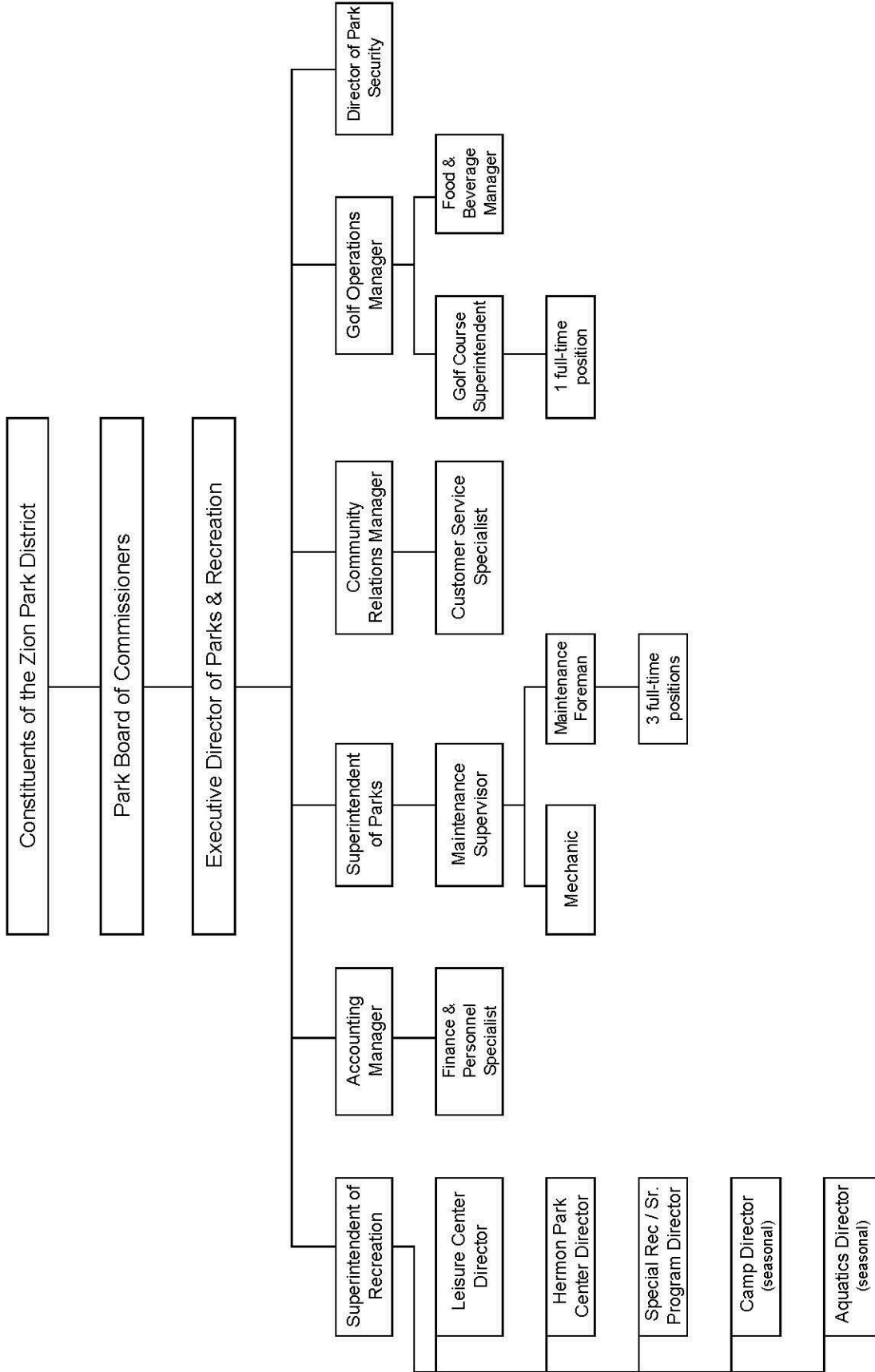
ADMINISTRATIVE

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





September 6, 2022

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

Honorable Commissioners:

Transmittal of the Annual Comprehensive Financial Report - The Annual Comprehensive Financial Report of the Zion Park District (District) for the year ended April 30, 2022, 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, 2022 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, 2022 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 6.34% in the most recent tax year and increased 4.37% 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. The District carries very little debt and did not conduct a bond issuance during the fiscal year. The District's current outstanding debt is covered by its DSEB via its annual rollover bond.

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 \$513,868. During fiscal year 2021-2022, the District received tipping fee revenue of \$544,710. The increased amount was due to additional volume being routed to the Zion location as a new cell was constructed. 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 at affordable prices. 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. To enhance the customer golf experience and continue offering a high quality product, Shepherd's Crook has re-invested recent profits in course improvements, 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. Successful 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 maintain a strong financial position while making capital improvements.

Major Initiatives for the Future - The District navigated challenging conditions all fiscal year that were presented by the global pandemic. 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 small 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 uncertainties as the pandemic becomes less of a global focus. 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. Architecture and permitting have been completed and construction is anticipated to be completed by the Fall 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 and data driven 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 \$357.52 million represents an increase of 6.34% from last year.

Debt Administration - All general obligation bond payments are made from the Debt Service Fund. There is one outstanding bond obligation as of April 30, 2022 totaling \$613,845 in principal with an interest rate of 1.55%

Capital Assets - As of April 30, 2022, net capital assets of the Zion Park District amounted to \$12,559,637 a net increase of \$118,311 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, 2022. 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 annual comprehensive financial report for the fiscal year ended April 30, 2021. It was the 29th 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 annual comprehensive 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,

Handwritten signature of Marilyn Krieger in cursive script.

Marilyn Krieger, CPRP
Executive Director of Parks and Recreation

Handwritten signature of Eric Bradley in cursive script.

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 Annual Comprehensive
Financial Report
For the Fiscal Year Ended

April 30, 2021

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 Schedule

INDEPENDENT AUDITORS' REPORT

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



INDEPENDENT AUDITOR'S REPORT

September 6, 2022

Board of Commissioners
Zion Park District
Zion, Illinois

Opinions

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, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

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, 2022, 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.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District’s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management’s discussion and analysis and budgetary comparison information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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.

Supplementary 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 other supplementary information and supplemental schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, other supplementary information and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises of the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

ZION PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2022

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, 2022. 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 \$415,555, or 6.0 percent, net position of the governmental activities increased by \$2,550,855 or nearly 36.4 percent.
- During the year, government-wide revenues totaled \$7,070,900, while expenses totaled \$4,104,490, resulting in the increase to net position of \$2,966,410.
- The District's net position totaled \$16,870,441 on April 30, 2022, which includes a \$12,208,886 net investment in capital assets, \$894,962 subject to external restrictions, and \$3,766,593 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 \$181,447, resulting in an ending fund balance of \$1,498,834, an increase of 13.8 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, 2022

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, 2022

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 nonmajor governmental funds is presented immediately following the required supplementary information on pensions.

ZION PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2022

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 \$16,870,441.

	Net Position					
	Governmental		Business-Type		Totals	
	Activities		Activities			
	2022	2021	2022	2021	2022	2021
Current and Other Assets	\$ 10,994,468	8,221,671	732,876	267,255	11,727,344	8,488,926
Capital Assets	5,725,287	5,682,865	6,834,350	6,758,461	12,559,637	12,441,326
Total Assets	16,719,755	13,904,536	7,567,226	7,025,716	24,286,981	20,930,252
Deferred Outflows	346,032	141,189	18,493	1,466	364,525	142,655
Total Assets/Deferred Outflows	17,065,787	14,045,725	7,585,719	7,027,182	24,651,506	21,072,907
Long-Term Debt	244,695	789,038	72,610	68,872	317,305	857,910
Other Liabilities	858,607	852,744	152,717	46,223	1,011,324	898,967
Total Liabilities	1,103,302	1,641,782	225,327	115,095	1,328,629	1,756,877
Deferred Inflows	6,403,162	5,395,475	49,274	16,524	6,452,436	5,411,999
Total Liabilities/Deferred Inflows	7,506,464	7,037,257	274,601	131,619	7,781,065	7,168,876
Net Position						
Net Investment in Capital Assets	5,374,536	4,710,782	6,834,350	6,758,461	12,208,886	11,469,243
Restricted	894,962	925,625	—	—	894,962	925,625
Unrestricted	3,289,825	1,372,061	476,768	137,102	3,766,593	1,509,163
Total Net Position	9,559,323	7,008,468	7,311,118	6,895,563	16,870,441	13,904,031

A large portion of the District's net position, \$12,208,886 or 72.4 percent percent, reflects its investment in capital assets (for example, land, construction in progress, buildings, machinery and equipment, improvements, and software), 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, \$894,962 or 5.3 percent, of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining 22.3 percent percent, or \$3,766,593, 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, 2022

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

	Change in Net Position					
	Governmental		Business-Type		Totals	
	Activities		Activities			
	2022	2021	2022	2021	2022	2021
Revenues						
Program Revenues						
Charges for Services	\$ 489,447	283,577	1,736,367	1,577,043	2,225,814	1,860,620
Operating Grants/Contributions	57,317	38,657	—	—	57,317	38,657
General Revenues						
Property Taxes	3,474,582	3,380,616	—	—	3,474,582	3,380,616
Replacement Taxes	713,884	307,104	—	—	713,884	307,104
Interest Income	8,229	19,536	—	(3,552)	8,229	15,984
Miscellaneous	591,074	539,420	—	—	591,074	539,420
Total Revenues	5,334,533	4,568,910	1,736,367	1,573,491	7,070,900	6,142,401
Expenses						
General Government	778,422	1,598,044	—	—	778,422	1,598,044
Recreation	1,936,241	1,451,123	—	—	1,936,241	1,451,123
Shepherd's Crook Golf Course	—	—	1,370,812	1,190,467	1,370,812	1,190,467
Interest Expense	19,015	46,335	—	—	19,015	46,335
Total Expenses	2,733,678	3,095,502	1,370,812	1,190,467	4,104,490	4,285,969
Change in Net Position before Transfers	2,600,855	1,473,408	365,555	383,024	2,966,410	1,856,432
Transfers - Internal Balances	(50,000)	(50,000)	50,000	50,000	—	—
Change in Net Position	2,550,855	1,423,408	415,555	433,024	2,966,410	1,856,432
Net Position - Beginning	7,008,468	5,585,060	6,895,563	6,462,539	13,904,031	12,047,599
Net Position - Ending	9,559,323	7,008,468	7,311,118	6,895,563	16,870,441	13,904,031

Net position of the District's governmental activities increased by 36.4 percent (\$9,559,323 in 2022 compared to a \$7,008,468 in 2021). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled \$3,289,825 at April 30, 2022.

Net position of business-type activities increased by 6.0 percent (\$7,311,118 in 2022 compared to \$6,895,563 in 2021).

ZION PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2022

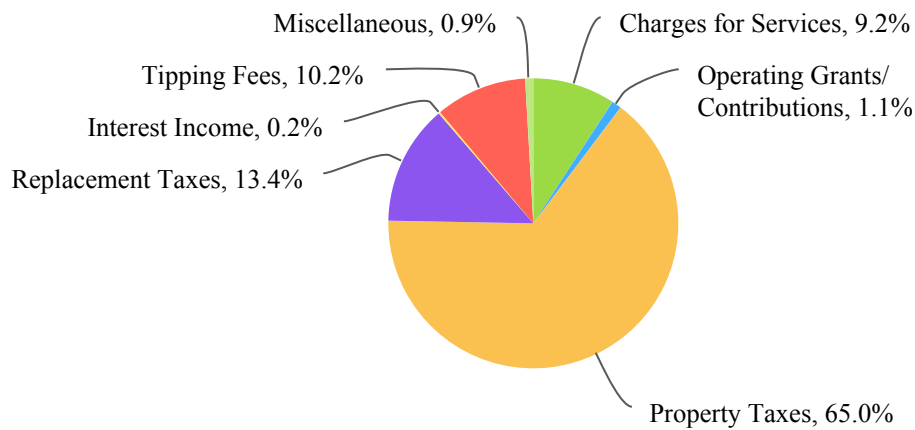
GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Governmental Activities

Revenues for governmental activities totaled \$5,334,533, while the cost of all governmental functions totaled \$2,733,678. This results in a surplus of \$2,600,855 prior to transfers out of \$50,000. In 2021, revenues of \$4,568,910 exceeded expenses of \$3,095,502, resulting in a surplus of \$1,423,408 prior to transfers out of \$50,000. The surplus in 2022 was due to a significant increase in replacement taxes and tipping fees along with a slight increase in property tax collections in addition to an overall decrease in the I.M.R.F liability.

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

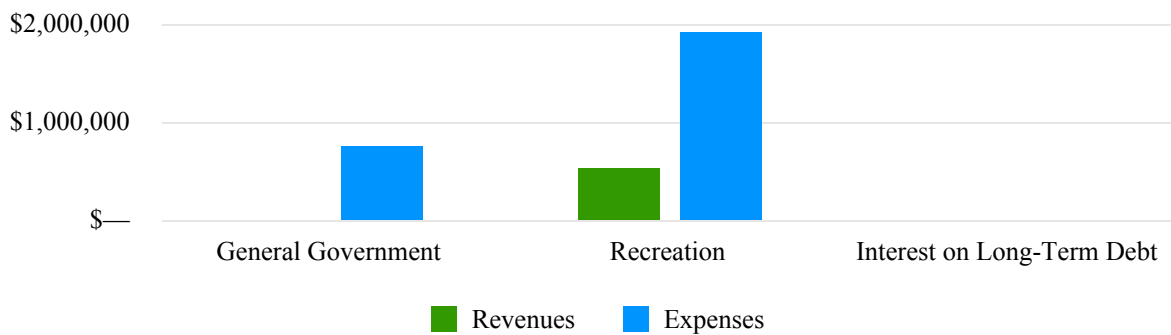
April 30, 2022

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Governmental Activities - Continued

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

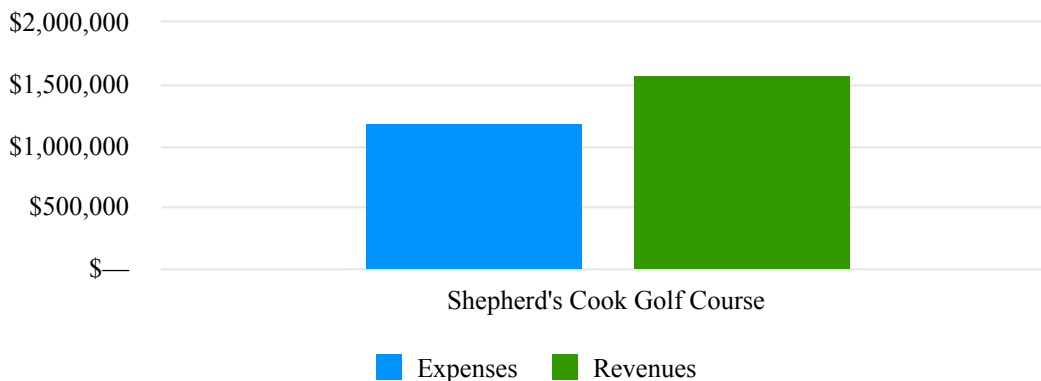
Program Revenues and Expenses - Governmental Activities



Business-Type Activities

Business-Type activities reported total revenues of \$1,736,367, while the cost of all business-type activities totaled \$1,370,812, prior to transfers in of \$50,000. This results in a surplus of \$415,555. In 2021, revenues of \$1,573,491 were more than expenses of \$1,190,467, resulting in a surplus of \$383,024., prior to a transfer in of \$50,000.

Expenses and Program Revenues - Business-Type Activities



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

ZION PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2022

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 \$4,674,417, which is \$768,243, or 19.7 percent higher than the 2021 total of \$3,906,174. Of the \$4,674,417 total, \$1,498,834, or approximately 32.1 percent, of the fund balance constitutes unassigned fund balance.

The General Fund reported a surplus in fund balance for the year of \$181,447 an increase of 13.8 percent.. This was due better than expected receipts of tipping fees and corporate replacement tax. Budgeted expenditures totaled \$1,458,046 while actual expenditures totaled \$1,552,306. 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, 2022, unassigned fund balance in the General Fund was \$1,498,834, 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 96.6 percent of total General Fund expenditures.

The General Fund had a surplus of \$181,447 in the current fiscal year. This surplus was due to due to a significant, unexpected increase in tipping fee revenues and corporate replacement taxes.

The Recreation Fund had an increase of \$32,121 in the current fiscal year. This increase was due to management's strategy to price programs with a cost recovery model, favorable operating results at Shiloh Golf Course, and management's focus to monitor expenditures.

The Illinois Municipal Retirement Fund reported a decrease of \$11,319 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 \$939 in the current fiscal year for an ending balance of \$327. The Debt Service Fund is restricted for future debt service payments.

The Construction Fund reported a surplus of \$586,277 in the current fiscal year for an ending balance of \$1,293,085. This surplus was due to management's initiative to build a capital reserve to complete future capital improvements, consistent with the District's capital plan, as well as to have funds available for pending grants.

ZION PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2022

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 \$415,555 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. Increased awareness and positive publicity continues to give management optimism about upcoming seasons. Furthermore, the course has continually benefited 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 \$2,190,009, compared to budgeted revenues of \$1,648,749. This is due partially to the replacement taxes and tipping fees coming in over budget.

The General Fund actual expenditures for the year were \$94,260 higher than budgeted (\$1,552,306 actual compared to \$1,458,046 budgeted). The general government function actual expenditures were higher than budgeted expenditures by \$22,118. This was offset by an increase in capital outlay actual expenditures over budgeted expenditures by \$36,445.

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, 2022 was \$12,559,637 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, buildings, machinery and equipment, improvements, and software.

ZION PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2022

CAPITAL ASSETS AND DEBT ADMINISTRATION - Continued

Capital Assets - Continued

	Capital Assets - Net of Depreciation					
	Governmental		Business-Type		Totals	
	Activities		Activities			
	2022	2021	2022	2021	2022	2021
Land	\$ 2,713,570	2,713,570	5,193,918	5,193,918	7,907,488	7,907,488
Construction in Progress	35,790	—	—	—	35,790	—
Buildings	1,646,970	1,734,581	1,213,973	1,125,992	2,860,943	2,860,573
Machinery and Equipment	704,483	554,454	426,459	438,551	1,130,942	993,005
Improvements	612,263	664,560	—	—	612,263	664,560
Software	12,211	15,700	—	—	12,211	15,700
Total	<u>5,725,287</u>	<u>5,682,865</u>	<u>6,834,350</u>	<u>6,758,461</u>	<u>12,559,637</u>	<u>12,441,326</u>

This year's major additions included:

Construction in Progress	\$ 35,790
Buildings - General Government	9,430
Buildings - Shepherd's Crook Golf Course	139,357
Machinery and Equipment - General Government	232,856
Machinery and Equipment - Shepherd's Crook Golf Course	<u>71,281</u>
	<u>488,714</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 \$613,845 as compared to \$1,246,207 the previous year, a decrease of 50.7% percent. The following is a comparative statement of outstanding debt:

ZION PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2022

CAPITAL ASSETS AND DEBT ADMINISTRATION - Continued

Debt Administration - Continued

	Long-Term Debt Outstanding					
	Governmental		Business-Type		Totals	
	Activities		Activities			
2022	2021	2022	2021	2022	2021	
General Obligation Park Bonds	\$ 613,845	1,210,510	—	—	613,845	1,210,510
Capital Lease Payable	—	35,697	—	—	—	35,697
Totals	613,845	1,246,207	—	—	613,845	1,246,207

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 2023 budget, tax rates, and fees that will be charged for its governmental and business-type activities. One of those factors is the local economy and residential community. 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, 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.

Fiscal year 2021-2022 continued in the midst of the COVID pandemic and management remained 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 Executive Director, 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, 2022

See Following Page

ZION PARK DISTRICT, ILLINOIS

Statement of Net Position

April 30, 2022

	Governmental Activities	Business-Type Activities	Totals
ASSETS			
Current Assets			
Cash and Investments	\$ 4,895,258	699,292	5,594,550
Receivables - Net of Allowances	3,582,132	—	3,582,132
Due from Other Governments	6,069	—	6,069
Inventories	1,471	33,584	35,055
Total Current Assets	<u>8,484,930</u>	<u>732,876</u>	<u>9,217,806</u>
Noncurrent Assets			
Capital Assets			
Nondepreciable	2,749,360	5,193,918	7,943,278
Depreciable	14,708,466	3,147,080	17,855,546
Accumulated Depreciation	<u>(11,732,539)</u>	<u>(1,506,648)</u>	<u>(13,239,187)</u>
Total Capital Assets	5,725,287	6,834,350	12,559,637
Other Assets			
Net Pension Asset - IMRF	<u>2,509,538</u>	—	<u>2,509,538</u>
Total Noncurrent Assets	8,234,825	6,834,350	15,069,175
Total Assets	<u>16,719,755</u>	<u>7,567,226</u>	<u>24,286,981</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Items - IMRF	269,086	—	269,086
Deferred Items - OPEB	76,946	18,493	95,439
Total Deferred Outflows of Resources	<u>346,032</u>	<u>18,493</u>	<u>364,525</u>
Total Assets and Deferred Outflows of Resources	<u>17,065,787</u>	<u>7,585,719</u>	<u>24,651,506</u>

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

	Governmental Activities	Business-Type Activities	Totals
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 172,981	133,113	306,094
Accrued Payroll	48,219	13,075	61,294
Other Payables	7,181	—	7,181
Accrued Interest Payable	3,568	—	3,568
Current Portion of Long-Term Debt	626,658	6,529	633,187
Total Current Liabilities	<u>858,607</u>	<u>152,717</u>	<u>1,011,324</u>
Noncurrent Liabilities			
Compensated Absences Payable	51,250	26,117	77,367
Total OPEB Liability - RBP	193,445	46,493	239,938
Total Noncurrent Liabilities	<u>244,695</u>	<u>72,610</u>	<u>317,305</u>
Total Liabilities	<u>1,103,302</u>	<u>225,327</u>	<u>1,328,629</u>
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	3,582,132	—	3,582,132
Deferred Revenue	—	44,852	44,852
Deferred Items - IMRF	2,802,629	—	2,802,629
Deferred Items - RBP	18,401	4,422	22,823
Total Deferred Inflows of Resources	<u>6,403,162</u>	<u>49,274</u>	<u>6,452,436</u>
Total Liabilities and Deferred Inflows of Resources	<u>7,506,464</u>	<u>274,601</u>	<u>7,781,065</u>
NET POSITION			
Net Investment in Capital Assets	5,374,536	6,834,350	12,208,886
Restricted			
Special Levies			
Illinois Municipal Retirement	210,203	—	210,203
Social Security	240,807	—	240,807
Special Recreation	82,167	—	82,167
Museum	19,347	—	19,347
Liability Insurance	72,797	—	72,797
Paving and Lighting	16,241	—	16,241
Audit	1,457	—	1,457
Permanently			
Working Cash	251,943	—	251,943
Unrestricted	<u>3,289,825</u>	<u>476,768</u>	<u>3,766,593</u>
Total Net Position	<u>9,559,323</u>	<u>7,311,118</u>	<u>16,870,441</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, 2022

	Expenses	Program Revenues	
		Charges for Services	Operating Grants/ Contributions
Governmental Activities			
General Government	\$ 778,422	—	—
Recreation	1,936,241	489,447	57,317
Interest on Long-Term Debt	19,015	—	—
Total Governmental Activities	2,733,678	489,447	57,317
Business-Type Activities			
Shepherd's Crook Golf Course	1,370,812	1,736,367	—
Total Primary Government	4,104,490	2,225,814	57,317

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
(778,422)	—	(778,422)
(1,389,477)	—	(1,389,477)
(19,015)	—	(19,015)
(2,186,914)	—	(2,186,914)
—	365,555	365,555
(2,186,914)	365,555	(1,821,359)
3,474,582	—	3,474,582
713,884	—	713,884
8,229	—	8,229
591,074	—	591,074
(50,000)	50,000	—
4,737,769	50,000	4,787,769
2,550,855	415,555	2,966,410
7,008,468	6,895,563	13,904,031
9,559,323	7,311,118	16,870,441

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

ZION PARK DISTRICT, ILLINOIS

Balance Sheet - Governmental Funds

April 30, 2022

	<u>General</u>
ASSETS	
Cash and Investments	\$ 1,648,444
Receivables - Net of Allowances	
Taxes	1,150,237
Due from Other Governments	1,125
Inventory	<u>—</u>
 Total Assets	 <u><u>2,799,806</u></u>
LIABILITIES	
Accounts Payable	119,626
Accrued Payroll	26,109
Other Payables	<u>5,000</u>
Total Liabilities	150,735
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	<u>1,150,237</u>
Total Liabilities and Deferred Inflows of Resources	<u><u>1,300,972</u></u>
FUND BALANCES	
Nonspendable	—
Restricted	—
Committed	—
Unassigned	<u>1,498,834</u>
Total Fund Balances	<u><u>1,498,834</u></u>
 Total Liabilities, Deferred Inflows of Resources and Fund Balances	 <u><u>2,799,806</u></u>

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

Special Revenue					
Recreation	Illinois Municipal Retirement	Debt Service	Capital Projects Construction	Nonmajor	Totals
1,042,409	455,275	327	1,293,085	455,718	4,895,258
1,112,376	403,012	629,596	—	286,911	3,582,132
—	—	—	—	4,944	6,069
1,471	—	—	—	—	1,471
2,156,256	858,287	629,923	1,293,085	747,573	8,484,930
38,091	—	—	—	15,264	172,981
16,794	4,265	—	—	1,051	48,219
1,786	—	—	—	395	7,181
56,671	4,265	—	—	16,710	228,381
1,112,376	403,012	629,596	—	286,911	3,582,132
1,169,047	407,277	629,596	—	303,621	3,810,513
1,471	—	—	—	251,943	253,414
—	451,010	327	—	192,009	643,346
985,738	—	—	1,293,085	—	2,278,823
—	—	—	—	—	1,498,834
987,209	451,010	327	1,293,085	443,952	4,674,417
2,156,256	858,287	629,923	1,293,085	747,573	8,484,930

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, 2022

Total Governmental Fund Balances	\$ 4,674,417
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.	5,725,287
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	(2,533,543)
Deferred Items - RBP	58,545
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(64,063)
Net Pension (Asset) - IMRF	2,509,538
Total OPEB Liability - RBP	(193,445)
General Obligation Bonds Payable	(613,845)
Accrued Interest Payable	<u>(3,568)</u>
Net Position of Governmental Activities	<u><u>9,559,323</u></u>

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

ZION PARK DISTRICT, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended April 30, 2022**

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, 2022

	<u>General</u>
Revenues	
Taxes	\$ 1,038,535
Intergovernmental	564,797
Charges for Services	5,502
Grants and Donations	—
Interest Income	1,887
Miscellaneous	579,288
Total Revenues	<u>2,190,009</u>
Expenditures	
General Government	1,251,803
Recreation	—
Capital Outlay	264,806
Debt Service	
Principal Retirement	35,697
Interest and Fiscal Charges	—
Total Expenditures	<u>1,552,306</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>637,703</u>
Other Financing Sources (Uses)	
Transfers In	—
Transfers Out	(456,256)
	<u>(456,256)</u>
Net Change in Fund Balances	181,447
Fund Balances - Beginning	<u>1,317,387</u>
Fund Balances - Ending	<u><u>1,498,834</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
1,081,990	381,760	622,421	—	349,876	3,474,582
—	—	—	149,087	—	713,884
473,654	—	—	—	10,291	489,447
—	—	—	—	57,317	57,317
—	6,287	—	—	55	8,229
2,775	—	—	—	9,011	591,074
<u>1,558,419</u>	<u>388,047</u>	<u>622,421</u>	<u>149,087</u>	<u>426,550</u>	<u>5,334,533</u>
—	399,366	—	—	263,191	1,914,360
1,375,116	—	—	—	167,034	1,542,150
51,182	—	—	62,810	21,925	400,723
—	—	596,665	—	—	632,362
—	—	26,695	—	—	26,695
<u>1,426,298</u>	<u>399,366</u>	<u>623,360</u>	<u>62,810</u>	<u>452,150</u>	<u>4,516,290</u>
132,121	(11,319)	(939)	86,277	(25,600)	818,243
—	—	—	500,000	6,256	506,256
(100,000)	—	—	—	—	(556,256)
<u>(100,000)</u>	<u>—</u>	<u>—</u>	<u>500,000</u>	<u>6,256</u>	<u>(50,000)</u>
32,121	(11,319)	(939)	586,277	(19,344)	768,243
955,088	462,329	1,266	706,808	463,296	3,906,174
<u>987,209</u>	<u>451,010</u>	<u>327</u>	<u>1,293,085</u>	<u>443,952</u>	<u>4,674,417</u>

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, 2022**

Net Change in Fund Balances - Total Governmental Funds \$ 768,243

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	278,076
Depreciation Expense	(235,654)

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

Change in Deferred Items - IMRF	(799,433)
Change in Deferred Items - RBP	64,166

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	(2,748)
Change in Net Pension (Asset) - IMRF	1,905,467
Change in Total OPEB Liability - RBP	(67,304)
Retirement of Debt	632,362

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.

7,680

Changes in Net Position of Governmental Activities

2,550,855

ZION PARK DISTRICT, ILLINOIS

Statement of Net Position - Proprietary Funds

April 30, 2022

See Following Page

ZION PARK DISTRICT, ILLINOIS

Statement of Net Position - Proprietary Funds

April 30, 2022

	Business-Type Activities
	Shepherd's Crook Golf Course
ASSETS	
Current Assets	
Cash and Investments	\$ 699,292
Inventories	33,584
Total Current Assets	<u>732,876</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	5,193,918
Depreciable	3,147,080
Accumulated Depreciation	<u>(1,506,648)</u>
Total Noncurrent Assets	<u>6,834,350</u>
Total Assets	<u>7,567,226</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Outflows - RBP	<u>18,493</u>
Total Assets and Deferred Outflows of Resources	<u>7,585,719</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	\$ 133,113
Accrued Payroll	13,075
Compensated Absences	6,529
Total Current Liabilities	<u>152,717</u>
Noncurrent Liabilities	
Compensated Absences	26,117
Total OPEB Liability - RBP	46,493
Total Noncurrent Liabilities	<u>72,610</u>
Total Liabilities	<u>225,327</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred Items - RBP	4,422
Deferred Revenue	44,852
Total Liabilities and Deferred Inflows of Resources	<u>274,601</u>
NET POSITION	
Investment in Capital Assets	6,834,350
Unrestricted	476,768
Total Net Position	<u><u>7,311,118</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, 2022

	Business-Type Activities Shepherd's Crook Golf Course
Operating Revenues	
Charges for Services	\$ 1,736,367
Operating Expenses	
Operations	<u>1,236,063</u>
Operating Income Before Depreciation	500,304
Depreciation	<u>134,749</u>
Income before Transfers	365,555
Transfers In	<u>50,000</u>
Change in Net Position	415,555
Net Position - Beginning	<u>6,895,563</u>
Net Position - Ending	<u><u>7,311,118</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, 2022**

	<u>Business-Type Activities Shepherd's Crook Golf Course</u>
Cash Flows from Operating Activities	
Receipts from Customers and Users	\$ 1,715,347
Payments to Suppliers	(358,436)
Payments to Employees	(734,645)
	<u>622,266</u>
Cash Flows from Noncapital Financing Activities	
Transfers In	<u>50,000</u>
Cash Flows from Capital and Related Financing Activities	
Purchase of Capital Assets	<u>(210,638)</u>
Net Change in Cash and Cash Equivalents	672,266
Cash and Cash Equivalents - Beginning	<u>237,664</u>
Cash and Cash Equivalents - Ending	<u><u>699,292</u></u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities:	
Operating Income (Loss)	365,555
Adjustments to Reconcile Operating Income to Net Income to Net Cash Provided by (Used in) Operating Activities:	
Depreciation Expense	134,749
(Increase) Decrease in Current Assets	(21,020)
Increase (Decrease) in Current Liabilities	142,982
	<u>622,266</u>
Net Cash Provided by Operating Activities	<u><u>622,266</u></u>

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

ZION PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2022

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, 2022

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, 2022

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, 2022

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, 2022

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, 2022

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 consumption/acquisition of net assets 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, 2022

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, 2022

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.

No supplemental appropriations were made during the year ending April 30, 2022.

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

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

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

Fund	Excess
General	\$ 94,260
Police Protection	14,670

ZION PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2022

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 Bond Investment consists of a \$613,845 2019 Limited Tax Bond from which \$613,845 is outstanding at April 30, 2022, and is payable within one year from the Debt Service Fund. The fair value of the Bond Investment is equal to the amount of outstanding principal from the 2019 Limited Tax Bonds. The total Bond Investment amounts to \$613,845 at April 30, 2022.

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

At year-end, the carrying amount of the District's deposits totaled \$2,293,856 and the bank balances totaled \$2,352,801.

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
IPDLAF	\$ 3,300,694	3,300,694	—	—	—

The District has the following recurring fair value measurements as of April 30, 2022:

Investments Measured at the Net Asset Value (NAV)	
IPDLAF	<u>\$ 3,300,694</u>

ZION PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

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

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, 2022, the District’s investment in the Illinois Park District Liquid Asset Fund was rated AAAM by Standard & Poor’s and the rating for the state and local obligations were not available.

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

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

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

ZION PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

PROPERTY TAXES

Property taxes for the 2021 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	General	\$ 450,000 (2)
Construction	Recreation	50,000 (1)
Nonmajor	General	6,256 (2)
Shepherd's Crook Golf Course	Recreation	<u>50,000 (1)</u>
		<u><u>556,256</u></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, 2022

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
Construction in Progress	—	35,790	—	35,790
	<u>2,713,570</u>	<u>35,790</u>	<u>—</u>	<u>2,749,360</u>
Depreciable Capital Assets				
Buildings	5,761,489	9,430	—	5,770,919
Machinery and Equipment	4,353,033	232,856	—	4,585,889
Improvements	4,316,768	—	—	4,316,768
Software	34,890	—	—	34,890
	<u>14,466,180</u>	<u>242,286</u>	<u>—</u>	<u>14,708,466</u>
Less Accumulated Depreciation				
Buildings	4,026,908	97,041	—	4,123,949
Machinery and Equipment	3,798,579	82,827	—	3,881,406
Improvements	3,652,208	52,297	—	3,704,505
Software	19,190	3,489	—	22,679
	<u>11,496,885</u>	<u>235,654</u>	<u>—</u>	<u>11,732,539</u>
Total Net Depreciable Capital Assets	<u>2,969,295</u>	<u>6,632</u>	<u>—</u>	<u>2,975,927</u>
Total Net Capital Assets	<u>5,682,865</u>	<u>42,422</u>	<u>—</u>	<u>5,725,287</u>

Depreciation expense was charged to governmental activities as follows:

Recreation	<u>\$ 235,654</u>
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ZION PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS - Continued

Business-Type Activities

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

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 5,193,918	—	—	5,193,918
Depreciable Capital Assets				
Buildings	1,543,572	139,357	—	1,682,929
Machinery and Equipment	1,392,870	71,281	—	1,464,151
	<u>2,936,442</u>	<u>210,638</u>	<u>—</u>	<u>3,147,080</u>
Less Accumulated Depreciation				
Buildings	417,580	51,376	—	468,956
Machinery and Equipment	954,319	83,373	—	1,037,692
	<u>1,371,899</u>	<u>134,749</u>	<u>—</u>	<u>1,506,648</u>
Total Net Depreciable Capital Assets	<u>1,564,543</u>	<u>75,889</u>	<u>—</u>	<u>1,640,432</u>
Total Net Capital Assets	<u>6,758,461</u>	<u>75,889</u>	<u>—</u>	<u>6,834,350</u>

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

Shepherd's Crook Golf Course \$ 134,749

OPERATING LEASES

On January 13, 2021 the District entered two lease agreements to be paid by the governmental and business-type activities. Under the terms of the agreement, the District will lease golf carts for a total period of 5 years, commencing May 1, 2022 through October 31, 2026. No lease expense for the year ended April 30, 2022. Future minimum lease payments are \$71,509 as of April 30, 2022.

ZION PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2022

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
\$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.	\$ 242,880	—	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	—	353,785	613,845
	<u>1,210,510</u>	<u>—</u>	<u>596,665</u>	<u>613,845</u>

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, 2022 the District paid a total of \$35,697, which included \$17,000 and \$18,697 for the lease obligations. The capital lease has been recorded as a liability of the governmental activities. As of April 30, 2022 the capital leases for the Skid Steer and Toro WAM were fully paid off.

ZION PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Long-Term Liability Activity

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

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 61,315	5,496	2,748	64,063	12,813
Total OPEB Liability - RBP	126,141	67,304	—	193,445	—
General Obligation Park Bonds	1,210,510	—	596,665	613,845	613,845
Capital Leases	35,697	—	35,697	—	—
	<u>1,433,663</u>	<u>72,800</u>	<u>635,110</u>	<u>871,353</u>	<u>626,658</u>
Business-Type Activities					
Compensated Absences	27,126	11,040	5,520	32,646	6,529
Total OPEB Liability - RBP	24,522	21,971	—	46,493	—
	<u>51,648</u>	<u>33,011</u>	<u>5,520</u>	<u>79,139</u>	<u>6,529</u>

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

Debt Service Requirements to Maturity

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

Fiscal Year	<u>Governmental Activities</u>	
	<u>General Obligation</u>	
	<u>Bonds</u>	
	<u>Principal</u>	<u>Interest</u>
2023	<u>\$ 613,845</u>	<u>9,514</u>

ZION PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

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."

Assessed Valuation - 2019 Tax Levy	<u>\$ 357,517,464</u>
Legal Debt Limit - 2.875% of Assessed Value	10,278,627
Amount of Debt Applicable to Limit	<u>613,845</u>
Legal Debt Margin	<u>9,664,782</u>
Non-Referendum Legal Debt Limit	
0.575% of Equalized Assessed Valuation	2,055,725
Amount of Debt Applicable to Debt Limit	<u>613,845</u>
Non-Referendum Legal Debt Margin	<u>1,441,880</u>

ZION PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of April 30, 2022:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 5,725,287
Plus: Unspent Bond Proceeds	263,094
Less Capital Related Debt:	
General Obligation Park Bonds of 2020	<u>(613,845)</u>
Net Investment in Capital Assets	<u><u>5,374,536</u></u>
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	<u><u>6,834,350</u></u>

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.

ZION PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

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:

	Special Revenue		Illinois Municipal Retirement	Debt Service	Capital Projects		Nonmajor	Totals
	General	Recreation			Construction			
Fund Balances								
Nonspendable								
Inventories	\$ —	1,471	—	—	—	—	—	1,471
Working Cash	—	—	—	—	—	—	251,943	251,943
	—	1,471	—	—	—	—	251,943	253,414
Restricted								
Illinois Municipal Retirement	—	—	210,203	—	—	—	—	210,203
Social Security	—	—	240,807	—	—	—	—	240,807
Special Recreation	—	—	—	—	—	—	82,167	82,167
Museum	—	—	—	—	—	—	19,347	19,347
Liability Insurance	—	—	—	—	—	—	72,797	72,797
Paving and Lighting	—	—	—	—	—	—	16,241	16,241
Audit	—	—	—	—	—	—	1,457	1,457
Debt Service	—	—	—	327	—	—	—	327
	—	—	451,010	327	—	—	192,009	643,346
Committed								
Recreational Programming, Facility Maintenance, and Future Recreation Capital	—	985,738	—	—	—	—	—	985,738
Capital Projects	—	—	—	—	—	1,293,085	—	1,293,085
	—	985,738	—	—	—	1,293,085	—	2,278,823
Unassigned	1,498,834	—	—	—	—	—	—	1,498,834
Total Fund Balances	1,498,834	987,209	451,010	327	1,293,085	443,952	—	4,674,417

ZION PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2022

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 \$70,940 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, 2022 to January 1, 2023:

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/projects in excess of \$15,000,000
			require approval

ZION PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

Park District Risk Management Agency (PDRMA) - Continued

Coverage	Member Deductible	PDRMA Self- Insured Retention	Limits
PROPERTY			
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
Property - First Party	\$1,000	\$24,000	\$30,000,000 3 Year Aggregate

ZION PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

Park District Risk Management Agency (PDRMA) - Continued

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits
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	\$1,000	\$50,000	\$500,000/Occurrence/Annual Aggregate
Business Interruption due to Security Breach	8 Hours	\$50,000	\$750,000/Occurrence/Annual Aggregate
Business Interruption due to System Failure	8 Hours	\$50,000	\$500,000/Occurrence/Annual Aggregate
Dependent Business Loss	8 Hours	\$50,000	\$750,000/Occurrence/Annual Aggregate
Liability	\$1,000	\$50,000	\$2,000,000/Occurrence/Annual Aggregate
eCrime	\$1,000	\$50,000	\$75,000/Occurrence/Annual Aggregate
Criminal Reward	\$1,000	\$50,000	\$25,000/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, 2022

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, 2021 and the statement of revenues and expenses for the period ending December 31, 2021. The District's portion of the overall equity of the pool is 0.952% or \$543,329.

Assets	\$	77,156,496
Deferred Outflows of Resources - Pensions		871,829
Liabilities		19,465,811
Deferred Inflows of Resources - Pension		1,466,716
Total Net Position		57,095,798
Revenues		17,390,850
Nonoperating Revenues		2,635,445
Expenditures		19,688,616

Since 96.36% 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, 2022

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 \$300,000. 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, 2021 and the statement of revenues and expenses for the period ending December 31, 2021.

Assets	\$ 30,099,639
Deferred Outflows of Resources - Pension	373,641
Liabilities	4,502,442
Deferred Inflows of Resources - Pension	628,592
Total Net Position	25,342,246
Operating Revenues	32,172,095
Nonoperating Revenues	58,241
Expenditures	31,205,267

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, 2022

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, 2022

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, 2021, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	57
Inactive Plan Members Entitled to but not yet Receiving Benefits	65
Active Plan Members	<u>38</u>
Total	<u>160</u>

Contributions. As set by statute, the District's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended April 30, 2022, the District's contribution was 12.97% of covered payroll.

ZION PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Net Pension (Asset). The District's net pension (asset) was measured as of December 31, 2021. The total pension liability used to calculate the net pension (asset) 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, 2021, 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, 2022

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions - Continued.

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	28.00%	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 (asset) to changes in the discount rate. The table below presents the net pension (asset) of the District calculated using the discount rate as well as what the District's net pension (asset) would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension (Asset)	\$ (503,381)	(2,509,538)	(4,155,503)

ZION PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Changes in the Net Pension (Asset)

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension (Asset) (A) - (B)
Balances at December 31, 2020	\$ 18,375,518	18,979,589	(604,071)
Changes for the Year:			
Service Cost	156,038	—	156,038
Interest	1,294,863	—	1,294,863
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	403,530	—	403,530
Changes of Assumptions	—	—	—
Contributions - Employer	—	239,193	(239,193)
Contributions - Employees	—	81,366	(81,366)
Net Investment Income	—	3,347,196	(3,347,196)
Benefit Payments, Including Refunds of Employee Contributions	(1,186,715)	(1,186,715)	—
Other (Net Transfer)	—	92,143	(92,143)
Net Changes	667,716	2,573,183	(1,905,467)
Balances at December 31, 2021	19,043,234	21,552,772	(2,509,538)

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

For the year ended April 30, 2022, the District recognized pension revenue of \$876,699. At April 30, 2022, 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, 2022

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	\$ 201,967	(26,365)	175,602
Change in Assumptions	—	(9,632)	(9,632)
Net Difference Between Projected and Actual			
Earnings on Pension Plan Investments	—	(2,766,632)	(2,766,632)
Total Pension Expense to be Recognized in Future Periods	201,967	(2,802,629)	(2,600,662)
Pension Contributions Made subsequent to the Measurement Date	67,119	—	67,119
 Total Deferred Amounts Related to IMRF	 269,086	 (2,802,629)	 (2,533,543)

\$67,119 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, 2023. 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
2023	\$ (453,254)
2024	(1,070,206)
2025	(677,356)
2026	(399,846)
2027	—
Thereafter	—
Total	<u>(2,600,662)</u>

ZION PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2022

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, 2021, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	2
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	<u>20</u>
Total	<u><u>22</u></u>

Total OPEB Liability

The District’s total OPEB liability was measured as of September 30, 2021, and was determined by an actuarial valuation as of that date.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the September 30, 2021 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, 2022

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Total OPEB Liability - Continued

Actuarial Assumptions and Other Inputs - Continued.

Inflation	2.25%
Salary Increases	2.89% to 9.85%
Discount Rate	2.26%
Healthcare Cost Trend Rates	
Medical	6.00% graded to 4.50% over 15 years
Prescription Drug	7.00% graded to 4.50% over 17 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, 2021.

Mortality rates are based on Pub-2010 General Healthy Retiree Headcount-Weighted Below-Median Income Mortality Tables adjusted by 106% for males and 105% for females projected generationally using Scale MP-2020 and Pub-2010 Disabled Retiree Headcount-Weighted Mortality Tables projected generationally using Scale MP-2020

Change in the Total OPEB Liability

	<u>Total OPEB Liability</u>
Balance at April 30, 2021	\$ 150,663
Changes for the Year:	
Service Cost	7,305
Interest on the Total OPEB Liability	3,391
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	97,577
Changes of Assumptions or Other Inputs	(9,908)
Benefit Payments	(9,090)
Net Changes	<u>89,275</u>
Balance at April 30, 2022	<u><u>239,938</u></u>

ZION PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2022

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 2.26%, 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:

		Current	
	1% Decrease	Discount Rate	1% Increase
	(1.26%)	(2.26%)	(3.26%)
Total OPEB Liability	\$ 250,783	239,938	229,101

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:

		Healthcare	
	1% Decrease	Cost Trend	1% Increase
	(Varies)	Rates	(Varies)
		(Varies)	(Varies)
Total OPEB Liability	\$ 225,599	239,938	256,274

ZION PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2022

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, 2022, the District recognized OPEB expense of \$19,035. At April 30, 2022, 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	\$ 92,965	—	92,965
Change in Assumptions	2,474	(22,823)	(20,349)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	—	—
Total Deferred Amounts Related to OPEB	<u>95,439</u>	<u>(22,823)</u>	<u>72,616</u>

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

Fiscal Year	Net Deferred Outflows of Resources
2023	\$ 8,339
2024	8,339
2025	8,339
2026	8,339
2027	8,339
Thereafter	<u>30,921</u>
Total	<u>72,616</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/(Asset)
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, 2022**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Employee 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%
2022	229,335	229,335	—	1,768,258	12.97%

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/(Asset)

April 30, 2022

	<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/(Asset)	<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/(Asset) 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.

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2015 through 2021. Changes in assumptions related to the demographics were made in 2017.

2016	2017	2018	2019	2020	2021
161,623	158,140	159,973	166,376	174,744	156,038
1,149,572	1,216,147	1,208,195	1,242,132	1,292,664	1,294,863
—	—	—	—	—	—
492,110	(14,904)	269,160	391,826	(198,175)	403,530
(36,312)	(470,287)	442,128	—	(72,402)	—
(875,670)	(961,465)	(1,030,616)	(1,087,509)	(1,127,565)	(1,186,715)
891,323	(72,369)	1,048,840	712,825	69,266	667,716
15,725,633	16,616,956	16,544,587	17,593,427	18,306,252	18,375,518
16,616,956	16,544,587	17,593,427	18,306,252	18,375,518	19,043,234
233,630	216,478	245,446	188,328	233,165	239,193
72,724	72,536	74,706	89,900	71,866	81,366
931,481	2,696,364	(1,046,977)	3,029,769	2,610,150	3,347,196
(875,670)	(961,465)	(1,030,616)	(1,087,509)	(1,127,565)	(1,186,715)
300,295	(333,246)	506,378	126,312	(165,398)	92,143
662,460	1,690,667	(1,251,063)	2,346,800	1,622,218	2,573,183
13,908,507	14,570,967	16,261,634	15,010,571	17,357,371	18,979,589
14,570,967	16,261,634	15,010,571	17,357,371	18,979,589	21,552,772
2,045,989	282,953	2,582,856	948,881	(604,071)	(2,509,538)
87.69%	98.29%	85.32%	94.82%	103.29%	113.18%
1,590,403	1,611,904	1,646,187	1,692,075	1,597,017	1,695,202
128.65%	17.55%	156.90%	56.08%	(37.82%)	(148.04%)

ZION PARK DISTRICT, ILLINOIS

Retiree Benefit Plan

Schedule of Changes in the Employer's Total OPEB Liability

April 30, 2022

	2019	2020	2021	2022
Total OPEB Liability				
Service Cost	\$ 6,199	5,860	7,452	7,305
Interest	5,389	6,167	4,277	3,391
Changes in Benefit Terms	—	—	—	—
Differences Between Expected and Actual Experience	—	3,788	3,477	97,577
Change of Assumptions or Other Inputs	(4,400)	3,500	(13,985)	(9,908)
Benefit Payments	(7,108)	(7,606)	(7,738)	(9,090)
Net Change in Total OPEB Liability	80	11,709	(6,517)	89,275
Total OPEB Liability - Beginning	145,391	145,471	157,180	150,663
Total OPEB Liability - Ending	145,471	157,180	150,663	239,938
Covered-Employee Payroll	\$ 1,493,063	1,294,816	1,279,135	1,315,634
Total OPEB Liability as a Percentage of Covered-Employee Payroll	9.74%	12.14%	11.78%	18.24%

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 2022.

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, 2022

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 1,029,000	1,029,000	1,038,535
Intergovernmental			
Replacement Taxes	225,000	225,000	564,797
Charges for Services			
Rentals	1,200	1,200	5,502
Interest	1,800	1,800	1,887
Miscellaneous	391,749	391,749	579,288
Total Revenues	<u>1,648,749</u>	<u>1,648,749</u>	<u>2,190,009</u>
Expenditures			
General Government			
Administrative	510,060	510,060	508,941
Park Maintenance	719,625	719,625	742,862
Capital Outlay	228,361	228,361	264,806
Debt Service			
Principal Retirement	—	—	35,697
Total Expenditures	<u>1,458,046</u>	<u>1,458,046</u>	<u>1,552,306</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	190,703	190,703	637,703
Other Financing (Uses)			
Transfers Out	<u>(150,000)</u>	<u>(150,000)</u>	<u>(456,256)</u>
Net Change In Fund Balance	<u>40,703</u>	<u>40,703</u>	181,447
Fund Balance - Beginning			<u>1,317,387</u>
Fund Balance - Ending			<u><u>1,498,834</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, 2022

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 1,072,648	1,072,648	1,081,990
Charges for Services			
Fees and Services	420,655	420,655	370,788
Food and Merchandise Sales	21,500	21,500	11,374
Rentals	89,771	89,771	91,492
Miscellaneous	2,700	2,700	2,775
Total Revenues	<u>1,607,274</u>	<u>1,607,274</u>	<u>1,558,419</u>
Expenditures			
Recreation			
Administration	620,143	620,143	602,271
Park Maintenance	262,603	262,603	268,992
Programs	331,536	331,536	234,522
Port Shiloh Swimming Pool	129,837	129,837	112,300
Shiloh Golf Course	133,167	133,167	157,031
Capital Outlay	64,260	64,260	51,182
Total Expenditures	<u>1,541,546</u>	<u>1,541,546</u>	<u>1,426,298</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	65,728	65,728	132,121
Other Financing (Uses)			
Transfers Out	<u>(50,000)</u>	<u>(50,000)</u>	<u>(100,000)</u>
Net Change in Fund Balance	<u>15,728</u>	<u>15,728</u>	32,121
Fund Balance - Beginning			<u>955,088</u>
Fund Balance - Ending			<u><u>987,209</u></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, 2022

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 378,300	378,300	381,760
Interest	6,217	6,217	6,287
Total Revenues	<u>384,517</u>	<u>384,517</u>	<u>388,047</u>
Expenditures			
General Government			
IMRF Payments	231,387	231,387	229,335
FICA Payments	172,498	172,498	170,031
Total Expenditures	<u>403,885</u>	<u>403,885</u>	<u>399,366</u>
Net Change in Fund Balance	<u>(19,368)</u>	<u>(19,368)</u>	(11,319)
Fund Balance - Beginning			<u>462,329</u>
Fund Balance - Ending			<u><u>451,010</u></u>

OTHER SUPPLEMENTARY INFORMATION

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

Such statements and schedules include:

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

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 - Continued

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 - Continued

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, 2022

	Budgeted Amounts		Actual Amounts
	Original	Final	
General Government			
Administrative			
Salaries	\$ 304,553	304,553	319,504
Public Information	480	480	30
Utilities	20,650	20,650	26,630
Insurance	50,644	50,644	58,270
Office Expenditures	80,421	80,421	69,338
Legal and Professional Fees	14,750	14,750	9,696
Dues, Seminars, and Education	23,712	23,712	15,355
Office Supplies	14,850	14,850	10,118
Total Administrative	<u>510,060</u>	<u>510,060</u>	<u>508,941</u>
Park Maintenance			
Salaries	407,499	407,499	402,132
Utilities	24,350	24,350	28,183
Insurance	141,376	141,376	128,641
Dues, Seminars, and Education	5,950	5,950	3,490
Equipment Repairs and Maintenance	38,700	38,700	40,578
Building Maintenance	18,750	18,750	43,196
Gasoline and Oil	30,000	30,000	25,360
Grounds Maintenance	53,000	53,000	71,282
Total Park Maintenance	<u>719,625</u>	<u>719,625</u>	<u>742,862</u>
Total General Government	<u>1,229,685</u>	<u>1,229,685</u>	<u>1,251,803</u>
Capital Outlay			
Equipment	154,361	154,361	258,794
Improvements	74,000	74,000	6,012
Total Capital Outlay	<u>228,361</u>	<u>228,361</u>	<u>264,806</u>
Debt Service			
Principal Retirement	—	—	35,697
Total Expenditures	<u>1,458,046</u>	<u>1,458,046</u>	<u>1,552,306</u>

ZION PARK DISTRICT, ILLINOIS

**Recreation - Special Revenue Fund
Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended April 30, 2022**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Recreation			
Administrative			
Salaries	\$ 355,020	355,020	356,894
Public Information	33,750	33,750	26,692
Utilities	93,200	93,200	90,268
Insurance	99,930	99,930	98,408
Office Expenditures	21,600	21,600	20,328
Dues, Seminars, and Education	9,143	9,143	2,951
Supplies	2,500	2,500	—
Credit Card Fees	5,000	5,000	6,730
Total Administrative	620,143	620,143	602,271
Park Maintenance			
Salaries	162,693	162,693	171,686
Insurance	51,410	51,410	51,377
Equipment Repairs and Maintenance	5,500	5,500	772
Building Maintenance	38,000	38,000	42,031
Gas and Oil	5,000	5,000	3,126
Total Programs	262,603	262,603	268,992
Programs			
Salaries	190,638	190,638	148,971
Office Expenditures	1,920	1,920	1,246
Supplies	96,721	96,721	55,216
Special Events	9,700	9,700	5,182
Senior Citizens	2,700	2,700	—
Contractual	27,357	27,357	23,139
Equipment Repairs and Maintenance	2,500	2,500	768
Total Programs	331,536	331,536	234,522

ZION PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2022

	Budgeted Amounts		Actual Amounts
	Original	Final	
Recreation - Continued			
Port Shiloh Swimming Pool			
Salaries	\$ 73,230	73,230	46,115
Public Information	1,000.00	1,000.00	—
Utilities	28,000	28,000	32,594
Dues, Seminars, and Education	7,531	7,531	4,435
Program Supplies	5,076	5,076	3,429
Building Maintenance	14,700	14,700	25,727
Credit Card Fees	300	300	—
Total Port Shiloh Swimming Pool	129,837	129,837	112,300
Shiloh Golf Course			
Salaries	67,000	67,000	61,285
Public Information	780	780	—
Utilities	13,040	13,040	41,491
Insurance	5,520	5,520	5,980
Supplies	7,052	7,052	8,486
Contractual	17,375	17,375	3,781
Equipment Maintenance Supplies	4,000	4,000	9,669
Gas and Oil	4,500	4,500	4,494
Building Maintenance	1,400	1,400	26
Grounds Maintenance	9,500	9,500	13,677
Credit Card Fees	3,000	3,000	8,142
Total Shiloh Golf Course	133,167	133,167	157,031
Total Recreation	1,477,286	1,477,286	1,375,116
Capital Outlay	64,260	64,260	51,182
Total Expenditures	1,541,546	1,541,546	1,426,298

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, 2022

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 629,593	629,593	622,421
Expenditures			
Debt Service			
Principal Retirement	596,665	596,665	596,665
Interest and Fiscal Charges	26,695	26,695	26,695
Total Expenditures	623,360	623,360	623,360
Net Change in Fund Balance	6,233	6,233	(939)
Fund Balance - Beginning			1,266
Fund Balance - Ending			327

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, 2022

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Intergovernmental			
Replacement Taxes	\$ —	—	149,087
Grants and Donations	612,800	612,800	—
Total Revenues	612,800	612,800	149,087
Expenditures			
Capital Outlay			
Buildings	1,795,600	1,795,600	62,810
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,182,800)	(1,182,800)	86,277
Other Financing Sources			
Transfers In	200,000	200,000	500,000
Net Change in Fund Balance	(982,800)	(982,800)	586,277
Fund Balance - Beginning			706,808
Fund Balance - Ending			1,293,085

ZION PARK DISTRICT, ILLINOIS

**Nonmajor Governmental Funds
Combining Balance Sheet
April 30, 2022**

	Special Recreation	Museum	Special Police Protection
ASSETS			
Cash and Investments	\$ 78,812	20,403	5,097
Receivables - Net of Allowances			
Property Taxes	61,003	24,161	—
Due from Other Governments	4,944	—	—
	<hr/>	<hr/>	<hr/>
Total Assets	144,759	44,564	5,097
LIABILITIES			
Accounts Payable	528	671	5,097
Accrued Payroll	666	385	—
Other Payables	395	—	—
	<hr/>	<hr/>	<hr/>
Total Liabilities	1,589	1,056	5,097
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	61,003	24,161	—
	<hr/>	<hr/>	<hr/>
Total Liabilities and Deferred Inflows of Resources	62,592	25,217	5,097
FUND BALANCES			
Nonspendable	—	—	—
Restricted	82,167	19,347	—
	<hr/>	<hr/>	<hr/>
Total Fund Balances	82,167	19,347	—
	<hr/>	<hr/>	<hr/>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	144,759	44,564	5,097

Revenue			Permanent	
Liability	Paving and		Working	Totals
Insurance	Lighting	Audit	Cash	
81,765	16,241	1,457	251,943	455,718
167,197	17,275	17,275	—	286,911
—	—	—	—	4,944
248,962	33,516	18,732	251,943	747,573
8,968	—	—	—	15,264
—	—	—	—	1,051
—	—	—	—	395
8,968	—	—	—	16,710
167,197	17,275	17,275	—	286,911
176,165	17,275	17,275	—	303,621
—	—	—	251,943	251,943
72,797	16,241	1,457	—	192,009
72,797	16,241	1,457	251,943	443,952
248,962	33,516	18,732	251,943	747,573

ZION PARK DISTRICT, ILLINOIS

Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Fiscal Year Ended April 30, 2022

	Special Recreation	Museum	Special Police Protection
Revenues			
Taxes	\$ 59,399	27,051	81,254
Charges for Services	10,291	—	—
Grants and Donations	57,317	—	—
Interest	—	—	—
Miscellaneous	—	—	—
Total Revenues	127,007	27,051	81,254
Expenditures			
General Government	—	—	131,866
Recreation	126,836	40,198	—
Capital Outlay	—	—	1,604
Total Expenditures	126,836	40,198	133,470
Excess (Deficiency) of Revenues Over (Under) Expenditures	171	(13,147)	(52,216)
Other Financing Sources			
Transfers In	—	—	6,256
Net Change in Fund Balances	171	(13,147)	(45,960)
Fund Balances - Beginning	81,996	32,494	45,960
Fund Balances - Ending	82,167	19,347	—

Revenue			Permanent	
Liability	Paving and		Working	Totals
Insurance	Lighting	Audit	Cash	
149,689	16,241	16,242	—	349,876
—	—	—	—	10,291
—	—	—	—	57,317
55	—	—	—	55
9,011	—	—	—	9,011
158,755	16,241	16,242	—	426,550
115,810	—	15,515	—	263,191
—	—	—	—	167,034
20,321	—	—	—	21,925
136,131	—	15,515	—	452,150
22,624	16,241	727	—	(25,600)
—	—	—	—	6,256
22,624	16,241	727	—	(19,344)
50,173	—	730	251,943	463,296
72,797	16,241	1,457	251,943	443,952

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, 2022

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 56,000	56,000	59,399
Charges for Services	16,053	16,053	10,291
Grants and Donations	68,864	68,864	57,317
Total Revenues	<u>140,917</u>	<u>140,917</u>	<u>127,007</u>
Expenditures			
Recreation			
Salaries	42,376	42,376	37,286
Public Information	7,600	7,600	6,209
Insurance	3,995	3,995	5,242
Dues, Seminars and Education	200	200	—
Supplies	3,600	3,600	1,587
Contractual Services	8,793	8,793	4,072
Gas and Oil	1,700	1,700	1,500
Remitted to SRSNLC	72,653	72,653	70,940
Total Expenditures	<u>140,917</u>	<u>140,917</u>	<u>126,836</u>
Net Change in Fund Balance	<u>—</u>	<u>—</u>	171
Fund Balance - Beginning			<u>81,996</u>
Fund Balance - Ending			<u><u>82,167</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, 2022

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 26,200	26,200	27,051
Miscellaneous	1,000	1,000	—
Total Revenues	<u>27,200</u>	<u>27,200</u>	<u>27,051</u>
Expenditures			
Recreation			
Salaries	29,689	29,689	24,399
Utilities	12,100	12,100	14,505
Building Maintenance	1,250	1,250	1,294
Total Expenditures	<u>43,039</u>	<u>43,039</u>	<u>40,198</u>
Net Change in Fund Balance	<u>(15,839)</u>	<u>(15,839)</u>	(13,147)
Fund Balance - Beginning			<u>32,494</u>
Fund Balance - Ending			<u>19,347</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, 2022

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 80,500	80,500	81,254
Expenditures			
General Government			
Salaries	92,800	92,800	95,647
Dues, Seminars and Education	11,150	11,150	8,146
Supplies	9,350	9,350	23,011
Equipment Maintenance	1,000	1,000	1,740
Gas and Oil	4,500	4,500	3,322
Capital Outlay	—	—	1,604
Total Expenditures	118,800	118,800	133,470
Excess (Deficiency) of Revenues Over (Under) Expenditures	(38,300)	(38,300)	(52,216)
Other Financing Sources			
Transfers In	—	—	6,256
Net Change in Fund Balance	<u>(38,300)</u>	<u>(38,300)</u>	(45,960)
Fund Balance - Beginning			<u>45,960</u>
Fund Balance - Ending			<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, 2022

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 148,400	148,400	149,689
Interest	80	80	55
Miscellaneous	1,500	1,500	9,011
Total Revenues	<u>149,980</u>	<u>149,980</u>	<u>158,755</u>
Expenditures			
General Government			
Salaries	450	450	511
Insurance	114,467	114,467	100,421
Seminars and Education	650	650	—
Supplies	8,880	8,880	7,695
Contractual Services	10,150	10,150	7,183
Capital Outlay	10,000	10,000	20,321
Total Expenditures	<u>144,597</u>	<u>144,597</u>	<u>136,131</u>
Net Change in Fund Balance	<u>5,383</u>	<u>5,383</u>	22,624
Fund Balance - Beginning			<u>50,173</u>
Fund Balance - Ending			<u>72,797</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, 2022

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 16,100	16,100	16,241
Expenditures			
Capital Outlay			
Improvements	16,100	16,100	—
Net Change in Fund Balance	—	—	16,241
Fund Balance - Beginning			—
Fund Balance - Ending			16,241

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, 2022

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 16,100	16,100	16,242
Expenditures			
General Government			
Audit Fees	15,565	15,565	15,515
Net Change in Fund Balance	<u>535</u>	<u>535</u>	727
Fund Balance - Beginning			<u>730</u>
Fund Balance - Ending			<u><u>1,457</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, 2022

	Budgeted Amounts		Actual Amounts
	Original	Final	
Operating Revenues			
Charges for Services			
Fees and Services	\$ 1,015,000	1,015,000	1,330,003
Food and Merchandise Sales	365,000	365,000	382,424
Rental	41,000	41,000	23,940
Total Operating Revenues	1,421,000	1,421,000	1,736,367
Operating Expenses			
Operations	1,382,146	1,382,146	1,236,063
Operating Income Before Depreciation	38,854	38,854	500,304
Depreciation	—	—	134,749
Operating Income	38,854	38,854	365,555
Transfers In	—	—	50,000
Change in Net Position	38,854	38,854	415,555
Net Position - Beginning			6,895,563
Net Position - Ending			7,311,118

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, 2022**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Operations			
Clubhouse			
Salaries	\$ 309,914	309,914	344,134
Public Information	19,650	19,650	10,799
Utilities	33,400	33,400	32,208
Insurance	41,556	41,556	39,514
Office	9,900	9,900	7,165
Dues, Seminars, and Education	400	400	2,883
Supplies	179,500	179,500	214,396
Equipment Repairs and Maintenance	4,000	4,000	2,961
Building Maintenance	17,400	17,400	16,879
Contractual	121,134	121,134	63,706
	<u>736,854</u>	<u>736,854</u>	<u>734,645</u>
Course			
Salaries	254,036	254,036	266,060
Utilities	13,100	13,100	18,646
Insurance	41,556	41,556	40,035
Dues, Seminars, and Education	3,000	3,000	896
Equipment Repairs and Maintenance	15,000	15,000	23,767
Building Maintenance	1,500	1,500	1,945
Gas and Oil	17,000	17,000	26,142
Grounds Maintenance	95,500	95,500	114,255
	<u>440,692</u>	<u>440,692</u>	<u>491,746</u>
Capital Outlay			
Equipment	167,600	167,600	9,440
Improvements	17,000	17,000	232
Buildings	20,000	20,000	—
	<u>204,600</u>	<u>204,600</u>	<u>9,672</u>
Total Capital Outlay	<u>204,600</u>	<u>204,600</u>	<u>9,672</u>
Total Operations	<u>1,382,146</u>	<u>1,382,146</u>	<u>1,236,063</u>
Depreciation	—	—	134,749
Total Operating Expenses	<u>1,382,146</u>	<u>1,382,146</u>	<u>1,370,812</u>

SUPPLEMENTAL SCHEDULE

ZION PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Limited Tax Park Bonds of 2020

April 30, 2022

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
2023	\$ 613,845	9,514	623,359	2022	4,757	2022	4,757

STATISTICAL SECTION (Unaudited)

This part of the annual comprehensive 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, 2022 (Unaudited)**

	2013	2014	2015	2016	2017**	2018	2019	2020	2021	2022
Governmental Activities										
Net Investment in Capital Assets	\$ (976,576)	(495,074)	37,522	333,289	1,542,274	2,064,264	3,606,218	4,234,650	4,710,782	5,374,536
Restricted	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	894,962
Unrestricted (Deficit)	4,451,642	1,290,997	1,690,236	(444,823)	(425,856)	(94,545)	229,563	449,677	1,372,061	3,289,825
Total Governmental Activities										
Net Position	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	9,559,323
Business-Type Activities										
Net Investment in Capital Assets	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	6,834,350
Unrestricted (Deficit)	(1,451,525)	(1,593,172)	(1,558,999)	(319,740)	100,310	248,249	274,276	133,697	137,102	476,768
Total Business-Type Activities										
Net Position	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	7,311,118
Primary Government										
Net Investment in Capital Assets	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	12,208,886
Restricted	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	894,962
Unrestricted (Deficit)	3,000,117	(302,175)	131,237	(764,563)	(325,546)	153,704	503,839	583,374	1,509,163	3,766,593
Total Primary Government										
Net Position	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	16,870,441

*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, 2022 (Unaudited)**

	2013	2014	2015	2016	2017**	2018	2019	2020	2021	2022
Expenses										
Governmental Activities										
General Government	\$ 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	778,422
Recreation	881,170	816,424	835,292	741,356	899,073	565,440	2,112,833	1,891,509	1,451,123	1,936,241
Interest on Long-Term Debt	130,688	119,187	105,300	93,732	72,026	59,469	47,437	36,720	46,335	19,015
Total Governmental										
Activities Expenses	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	2,733,678
Business-Type Activities										
Pool and Golf Operations	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	1,370,812
Total Primary Government										
Expenses	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	4,104,490
Program Revenues										
Governmental Activities										
Charges for Services										
General Government	611,290	595,010	649,164	578,869	516,809	521,941	10,030	—	—	—
Recreation	709,657	683,175	787,449	691,457	1,036,393	828,828	1,232,986	628,527	283,577	489,447
Capital Grants/Contributions	190,973	342,071	501,226	200,225	179,715	210,480	976,754	73,901	38,657	57,317
Total Governmental Activities										
Program Revenues	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	546,764
Business-Type Activities										
Charges for Services										
Pool and Golf Operations	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	1,736,367
Total Primary Government										
Program Revenues	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	2,283,131

	2013	2014	2015	2016	2017**	2018	2019	2020	2021	2022
Net (Expense) Revenue										
Governmental Activities	\$ (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)	(2,186,914)
Business-Type Activities	(373,340)	(277,428)	(173,756)	(88,335)	120,053	179,982	88,817	78,148	386,576	365,555
Total Primary Government	(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)	(1,821,359)
Net Revenue (Expense)										
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes										
Property Taxes	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	3,474,582
Replacement Taxes & TIF	247,486	283,224	285,473	268,676	294,084	314,938	247,396	325,710	307,104	713,884
Investment Income	2,226	457	453	1,661	16,999	36,655	75,582	74,333	19,536	8,229
Miscellaneous	44,340	6,872	3,325	3,090	14,056	12,270	138,828	397,478	539,420	591,074
Transfers	(60,934)	(78,415)	(95,587)	(1,245,819)	494,921	—	—	—	—	—
Total Governmental Activities	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	4,787,769
General Revenues										
Business-Type Activities										
Miscellaneous	69,075	3,787	5,208	2,549	—	—	—	1,200	(3,552)	—
Transfers	60,934	78,415	95,587	1,245,819	(494,921)	—	—	—	—	—
Total Business-Type Activities	130,009	82,202	100,795	1,248,368	(494,921)	—	—	1,200	(3,552)	—
General Revenues										
Total Primary Government	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	4,787,769
General Revenues										
Changes in Net Position										
Governmental Activities	412,370	633,369	982,905	(1,070,086)	1,160,792	768,990	1,893,054	608,710	1,473,408	2,600,855
Business-Type Activities	(243,331)	(195,226)	(72,961)	1,160,033	(374,868)	179,982	88,817	79,348	383,024	365,555
Total Primary Government	169,039	438,143	909,944	89,947	785,924	948,972	1,981,871	688,058	1,856,432	2,966,410
Change in Net Position										
* 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, 2022 (Unaudited)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General Fund										
Unassigned	\$ 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	1,498,834
All Other										
Governmental Funds										
Nonspendable	251,943	251,943	251,943	251,943	253,561	255,129	256,127	253,438	253,098	253,414
Restricted	1,127,958	1,108,259	1,159,330	1,138,270	1,071,110	986,799	890,997	651,129	674,948	643,346
Assigned	32,699	107,714	866	866	—	—	671,163	1,083,594	1,660,741	2,278,823
Unassigned	(2,164,173)	(2,160,581)	(2,078,104)	(1,320,265)	(735,913)	—	—	—	—	—
Total All Other										
Governmental Funds	(751,573)	(692,665)	(665,965)	70,814	588,758	1,241,928	1,818,287	1,988,161	2,588,787	3,175,583
Total Governmental Funds	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	4,674,417

* 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, 2022 (Unaudited)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Revenues										
Taxes										
Property	\$ 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	3,474,582
Other	247,486	283,224	285,473	268,676	294,084	314,938	247,396	325,710	307,104	713,884
Recreation Program										
Fees	653,120	611,667	717,674	561,947	848,848	646,803	560,516	491,077	219,802	381,079
Food and Merchandise										
Sales	27,552	26,963	24,781	22,642	34,916	25,324	32,406	31,539	8,259	11,374
Grants and Donations	190,973	342,071	501,226	200,225	179,715	210,480	126,754	73,901	38,657	57,317
Tipping Income	511,302	506,518	617,194	578,869	516,809	521,941	531,009	351,466	388,525	544,710
Rentals	128,973	133,037	76,964	106,868	152,629	156,701	119,085	105,911	55,516	96,994
Interest	2,226	457	453	1,661	16,999	36,655	75,582	74,333	19,536	8,229
Miscellaneous	44,341	6,872	3,325	3,090	14,056	12,270	138,828	46,012	150,895	46,364
Total Revenues	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	5,334,533
Expenditures										
Current										
General Government (1)	1,743,161	1,775,058	1,795,763	1,602,697	1,788,500	1,740,768	928,123	960,910	953,932	942,163
Parks and Maintenance	887,842	890,459	866,779	865,502	1,090,297	1,151,977	1,076,482	769,615	707,007	742,862
Recreation	912,250	844,393	858,935	743,415	918,165	576,233	1,582,016	1,712,600	1,236,427	1,542,150
Pension Fund Contributions	336,450	332,475	288,203	226,647	224,425	292,034	229,146	212,245	229,206	229,335
Other Capital Expenditures	101,083	104,832	44,230	20,656	84,665	84,363	—	—	—	—
Capital Outlay	201,478	104,015	346,711	80,151	166,199	193,292	395,539	619,538	763,154	400,723
Debt Service										
Principal Retirement	625,000	645,000	672,904	1,197,927	1,223,978	1,242,690	881,375	605,477	621,180	632,362
Interest and Fiscal Charges	134,366	123,277	110,099	98,728	80,412	64,206	55,870	39,612	37,426	26,695
Total Expenditures	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	4,516,290
Excess (Deficiency) of Revenues over Expenditures	(46,422)	233,140	295,849	(192,149)	(551,409)	(413,596)	(75,434)	(205,057)	20,578	818,243
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	506,256
Transfers Out	—	—	—	—	—	(258,809)	(200,000)	(540,000)	(1,203,572)	(556,256)
Net Change in Fund Balances	(46,422)	233,140	295,849	(192,149)	(551,409)	317,339	270,371	212,617	938,208	768,243
Debt Service as a Percentage of Noncapital Expenditures	23.53%	16.05%	16.29%	16.89%	27.27%	24.11%	25.37%	14.00%	16.70%	15.55%

* 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, 2022 (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		
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
2021	357,517,464	1,072,552,392	33.33%	1.002

(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 Tax Levy Years
April 30, 2022 (Unaudited)**

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
District Direct Rates	1.101	1.260	1.298	1.322	1.186	1.119	1.090	1.066	1.045	1.002
Overlapping Rates										
Lake County	0.608	0.663	0.682	0.663	0.632	0.622	0.612	0.597	0.615	0.598
Forest Preserve District of Lake County	0.212	0.218	0.210	0.208	0.193	0.187	0.187	0.180	0.182	0.179
Zion Township	0.405	0.417	0.392	0.383	0.347	0.322	0.306	0.288	0.283	0.272
City of Zion	2.215	2.571	2.814	2.836	2.642	2.516	2.451	2.360	2.314	2.224
North Shore Sanitary District	0.150	0.164	0.169	0.166	0.157	0.153	0.153	0.153	0.158	0.158
Zion-Benton Library District	0.337	0.402	0.441	0.445	0.414	0.396	0.396	0.374	0.367	0.355
School District No. 6	7.302	8.762	9.799	9.829	9.150	8.703	7.728	7.484	7.742	6.841
High School District No. 126	4.093	4.757	5.093	5.305	4.960	4.795	4.396	4.068	4.282	3.852
Community College District No. 532	0.272	0.296	0.306	0.299	0.285	0.281	0.282	0.282	0.282	0.293
Road and Bridge - Benton	0.041	0.048	0.051	0.053	0.049	0.048	0.046	0.045	0.045	0.044
Benton Township	0.149	0.174	0.186	0.191	0.177	0.172	0.163	0.160	0.158	0.151
Winthrop Harbor Fire Protection	0.211	0.247	0.263	0.250	0.251	0.244	0.244	0.245	0.243	0.236
Beach Park School District No. 3	5.053	5.600	6.341	6.424	5.149	5.883	4.820	4.577	4.990	4.852
Winthrop Harbor School District #1	4.337	5.060	5.387	5.473	4.963	4.844	4.669	4.719	4.588	4.525
Beach Park Fire Protection District	0.941	1.082	1.294	1.296	1.207	1.165	1.111	1.057	1.040	0.976
Total Overlapping Rates	26.326	30.461	33.428	33.821	30.576	30.331	27.564	26.589	27.289	25.556

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, 2022 (Unaudited)**

Taxpayer	2020			2011		
	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.	\$ 24,620,998	1	6.89%	\$ 13,064,861	2	4.55%
Calpine Corporation	8,589,382	2	2.40%			
Exelon Generation Co.	5,451,276	3	1.52%	9,557,196	3	3.33%
Ludwig & Co	4,424,596	4	1.24%	3,394,748	5	1.18%
Advanced Disposal Services	3,561,022	5	1.00%			
Wal-Mart Real Estate Trust	3,538,457	6	0.99%			
DKI-ZionLP	3,122,755	7	0.87%	2,260,774	8	0.79%
NE IL Medical Properties, LP	3,044,516	8	0.85%			
Sheridan Properties, LLC	2,563,938	9	0.72%			
Country Chalet Apartments, LLC	2,257,979	10	0.63%			
Zion Energy LLC				13,332,000	1	4.65%
Veolia ES Zion Landfill, Inc.				2,685,206	6	0.58%
El Dorado Building Partners				2,361,798	7	0.82%
The Grove3 at the Lake Realty				1,657,549	9	0.94%
Trumpet Park Building Venture				1,599,840	10	0.56%
	<u>61,174,919</u>		<u>17.11%</u>	<u>55,259,093</u>		<u>19.26%</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, 2022 (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
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%
2022	2020	3,514,553	3,474,581	98.86%	—	3,474,581	98.86%

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, 2022 (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			
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
2022	613,845	—	—	—	613,845	0.96%	24.82

(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, 2022 (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)
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
2022	613,845	—	613,845	0.17%	24.82

(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, 2022 (Unaudited)**

Governmental Unit	Governmental Activities Debt	Percentage of Debt Applicable to District (1)	District's Share of Debt
Zion Park District	\$ 613,845	100.00%	\$ 613,845
Overlapping Debt			
Lake County	13,449,568	1.11%	149,290
Lake County Forest Preserve	181,865,000	1.11%	2,018,702
Municipalities			
City of Zion	8,653,796	99.60%	8,619,181
Village of Beach Park	555,000	0.20%	1,110
School Districts			
Beach Park School District #3	21,382,058	32.89%	7,032,559
Winthrop Harbor School District #1	5,151,906	5.77%	297,265
Zion Elementary School District #6	5,889,094	98.36%	5,792,513
Zion Benton High School District #126	5,566,749	45.15%	2,513,387
Miscellaneous			
College of Lake County #532	9,140,000	1.17%	106,938
Total Overlapping Debt	251,653,171		26,530,944
Total Direct and Overlapping Debt	252,267,016		27,144,789

(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, 2022 (Unaudited)

See Following Page

ZION PARK DISTRICT, ILLINOIS

**Schedule of Legal Debt Margin - Last Ten Fiscal Years
April 30, 2022 (Unaudited)**

	2013	2014	2015	2016
Equalized Assessed Valuation	\$ 286,934,529	243,973,762	226,250,437	227,099,059
Bonded Debt Limit - 2.875% of Assessed Value	8,249,368	7,014,246	6,504,700	6,529,098
Amount of Debt Applicable to Limit	2,020,000	1,490,000	1,164,845	1,323,240
Legal Debt Margin	6,229,368	5,524,246	5,339,855	5,205,858
Percentage of Legal Debt Margin to Bonded Debt Limit	24.49 %	21.24 %	17.91 %	20.27 %
Non-Referendum Legal Debt Limit - .575% of Assessed Value	1,649,874	1,402,849	1,300,940	1,305,820
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

2017	2018	2019	2020	2021	2022
255,978,021	289,718,729	304,278,323	322,114,422	336,196,679	357,517,464
7,359,368	8,329,413	8,748,002	9,260,790	9,665,655	10,278,627
1,464,885	1,628,654	1,087,560	829,190	1,210,510	613,845
5,894,483	6,700,759	7,660,442	8,431,600	8,455,145	9,664,782
19.91%	19.55%	12.43%	8.95%	12.52%	5.97%
1,471,874	1,665,883	1,749,600	1,852,158	1,933,131	2,055,725
1,464,885	1,628,654	1,087,560	829,190	1,210,510	613,845
6,989	37,229	662,040	1,022,968	722,621	1,441,880
99.53%	97.77%	62.16%	44.77%	62.62%	29.86%

ZION PARK DISTRICT, ILLINOIS

Demographic and Economic Statistics - Last Ten Fiscal Years April 30, 2022 (Unaudited)

Fiscal Year	Population*	Median Household Income**	Unemployment Rate **
2013	24,362	\$ 51,650	9.80%
2014	24,362	50,807	8.70%
2015	24,362	51,453	6.60%
2016	24,362	50,485	7.50%
2017	24,362	46,313	5.60%
2018	24,029	52,600	4.40%
2019	24,415	44,885	4.80%
2020	23,967	51,769	5.20%
2021	23,155	51,702	9.90%
2022	24,735	63,788	9.32%

Data Source:

*U.S. Bureau of Census

** U.S. Bureau of Labor Statistics

ZION PARK DISTRICT, ILLINOIS

**Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago
April 30, 2022 (Unaudited)**

Employer	2022			2013		
	Number of Employees	Rank	% of Total District Population	Number of Employees	Rank	% of Total District Population
Cancer Treatment Center of America	800	1	3.20%	N/A	1	N/A
Zion-Benton Twp High School	300	2	1.20%	N/A	2	N/A
Rolling Hills Manor	300	3	1.20%	N/A	3	N/A
Aspire/Northpointe Resources Inc	200	4	0.80%	N/A	4	N/A
Grove At The Lake	200	5	0.80%	N/A	5	N/A
Illinois Beach Resort & Conference	100	6	0.40%	N/A	6	N/A
Dynacoil, Inc.	98	7	0.40%	N/A	7	N/A
Coral Chemical Co	75	8	0.30%	N/A	8	N/A
Graphic Partners, Inc.	55	9	0.20%	N/A	9	N/A
Camosy Construction	40	10	0.20%	N/A	10	N/A
	<u>2168</u>		<u>8.70%</u>	<u>0</u>		<u>— %</u>
Total Population			83,000			83,000

Data Source: Village of Zion

N/A - not available

ZION PARK DISTRICT, ILLINOIS

Park District Information

April 30, 2022 (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, 2022 (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.	11	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.