

Clarendon Hills Park District

Clarendon Hills, Illinois

Comprehensive Annual Financial Report



For the Year Ended April 30, 2021

Submitted by:
Don Scheltens
Executive Director

Clarendon Hills Park District
Table of Contents

	Page(s)
INTRODUCTORY SECTION	
Table of Contents.....	i - ii
Letter of Transmittal.....	iii - vii
GFOA Certificate of Achievement.....	viii
Organization Chart.....	ix
Principal Officials.....	x
FINANCIAL SECTION	
Independent Auditors' Report.....	1 - 2
Management's Discussion and Analysis (Required Supplementary Information).....	3 - 10
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Position.....	11
Statement of Activities.....	12
Governmental Fund Financial Statements	
Balance Sheet.....	13
Reconciliation of Fund Balances of the Governmental Funds to the Governmental Activities in the Statement of Net Position.....	14
Statement of Revenues, Expenditures, and Changes in Fund Balances.....	15
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of the Governmental Funds to the Governmental Activities in the Statement of Activities.....	16
Notes to the Financial Statements.....	17 - 38
Required Supplementary Information Other than MD&A	
IMRF Pension Disclosures.....	39 - 40
Major Governmental Funds	
Individual Fund Schedules	
Budgetary Comparison Schedules	
Schedule of Revenues, Expenditures, and Changes in Fund Balance	
General Fund.....	41
Recreation Fund.....	42
Notes to Required Supplementary Information.....	43
Supplemental Schedules	
Major Governmental Funds	
Individual Fund Schedules	
Budgetary Comparison Schedules	
Schedule of Expenditures	
General Fund.....	44 - 45
Recreation Fund.....	46 - 47
Schedule of Revenues, Expenditures and Changes in Fund Balance	
Debt Service Fund.....	48
Capital Projects Fund.....	49

**Clarendon Hills Park District
Table of Contents (Continued)**

	Page(s)
<hr/>	
FINANCIAL SECTION (Continued)	
<hr/>	
Supplemental Schedules (Continued)	
<hr/>	
Non-major Governmental Funds	
Combining Fund Schedules	
Combining Balance Sheet.....	50
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances.....	51
Individual Fund Schedules	
Budgetary Comparison Schedules	
Schedule of Revenues, Expenditures and Changes in Fund Balance	
Special Recreation Fund.....	52
Liability Insurance Fund.....	53
Audit Fund.....	54
Schedule of Long-Term Debt Requirements	
2018 General Obligation Bonds.....	55
2020 General Obligation Bonds.....	56
<hr/>	
STATISTICAL SECTION (UNAUDITED)	
<hr/>	
Financial Trend Schedules	
Governmental-Wide Net Position by Component.....	57
Governmental-Wide Expenses, Program Revenues, and Net Expenses.....	58
Governmental-Wide General Revenues and Other Changes in Net Position.....	59
Fund Balances of Governmental Funds - Major Funds and Other Governmental Funds.....	60
Summary of Changes in Total Governmental Fund Balances With Beginning and	
Ending Total Fund Balances.....	61
Governmental Funds Revenues.....	62
Governmental Funds Expenditures.....	63
Revenue Capacity Schedules	
Property Tax Rates, Levies and Extensions.....	64
Assessed and Estimated Actual Value of Taxable Property.....	65
Debt Capacity Schedules	
Property Tax Rates - Direct & Overlapping Governments.....	66
Principal Taxpayers.....	67
Direct and Overlapping Governmental Activities Debt.....	68
Ratios of Outstanding Debt.....	69
Debt Limit Information.....	70
Demographic and Economic Schedules	
Demographic and Economic Information.....	71
Principal Employers.....	72
Operating Schedules	
District Locations and Number of Employees.....	73



CLARENDON HILLS PARK DISTRICT
315 CHICAGO AVENUE
CLARENDON HILLS, ILLINOIS 60514
(630) 323-2626
FAX: (630) 323-5362

July 30, 2021

Board of Park Commissioners
Clarendon Hills Park District
315 Chicago Avenue
Clarendon Hills, Illinois 60514

Honorable Commissioners:

The Comprehensive Annual Financial Report (CAFR) of the Clarendon Hills Park District for the fiscal year ending April 30, 2021 is submitted herewith. The report was prepared by the District Chief Executive Officer and Treasurer, working with the District's auditor. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the Clarendon Hills Park District. We believe the data presented is accurate in all material aspects; that it is presented in a manner designed to fairly set forth the financial position and the results of operations of the Clarendon Hills Park District as measured by the financial activity of its various funds; and that all disclosures necessary to enable the reader to gain the maximum understanding of the District's financial affairs have been included.

The audit is presented in three sections; introductory, financial and statistical. The introductory section includes this transmittal letter and the District's organizational chart. The financial section includes the management's discussion and analysis (MD&A), the general purpose financial statements and schedules, including the auditor's report on the financial statements and schedules. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis.

The letter of transmittal is designed to complement the MD&A which begins on page 3.

ECONOMIC CONDITION AND OUTLOOK

The Clarendon Hills Park District (the "District") is an independent unit of government that was organized in 1946. The District is governed by a five member Board of Commissioners consisting of a President, Vice President and three commissioners, all elected at large to four year terms. The District has been a member of the Illinois Association of Park Districts since 1960, as well as a member of the South East Association for Special Parks and Recreation.

The District is located along the Northwest Tollway (I-294) near O'Hare International Airport, in Du Page County. A Metra commuter train station located in the Village serves District residents and the western suburbs. Proximity to O'Hare International Airport, the Metra northwest rail line, and other major interstate highways (Route 83) have contributed to the growth in housing, commercial, and retail sectors within the area.

The daily operations of the District are administered by the Executive Director along with other full time professional recreation and park employees. There are 8 full-time employees and approximately 130 part-time employees that work throughout the year, mostly during the summer. The District administers the Community Center, the gymnasium at Clarendon Hills Middle School (when not in use by the school), Lions Park Pool and seven other park areas totaling nearly 45 acres of park land, providing over 700 recreational programs a year to residents. The District is a service oriented-organization dedicated to enhancing the quality of life for the citizens of Clarendon Hills.

The 2017 Census population of 8,653 for the Village represents a 1.8% increase from the 2013 population of 8,498. Potential for future population growth is modest due to the generally developed character of the land within the District. In the last year, the District's equalized assessed valuation has increased by 3%.

Personal income per capita is \$60,409. This per capita income along with population growth contributes to the community's demand for increased facilities and programs. As we move into the 21st century, the community the District serves is well-positioned for a prosperous future.

MAJOR INITIATIVES/HAPPENINGS FOR THE YEAR

The 2021 Budget for Operations and Debt Service remained static for the year. Tax revenues increased 2.5%, relative to the previous year and fee and charge revenues decreased by 85% due to the COVID-19 pandemic.

Total expenditures increased by 32% or \$914,081 from \$2,872,336 in fiscal year 2020 to \$3,786,417 in fiscal year 2021. This increase is mostly attributed to capital outlay for the renovation of the community center.

FUTURE INITIATIVES/FUTURE DIRECTION

The mission of the District is to provide well-maintained, safe, active and passive recreational spaces through sound environmental management; to provide programs in consideration of the needs of a diverse community which support the health and wellness of individuals as well as the community, increase awareness and respect for the environment and allow for athletic participation at all levels; and to work within the communities financial limitations while fostering cooperative relationships whenever possible.

The District maintains a capital projects plan. In fiscal year 2016, this process was updated by the Director and the Board of Commissioners. Projects will be completed as funding becomes available. The priority of capital projects is determined by the Park Board of Commissioners.

The coronavirus pandemic that began in March 2020 has resulted in reduced program fees from the stay at home period March to May 2020. The impact on property taxes are uncertain, but delays are expected given penalties have been waived from late payments for the first installment in June.

FINANCIAL INFORMATION

Accounting System and Budgetary Control

The District's records for general governmental operations are maintained on a modified accrual basis, with the revenues being recorded when available and measurable and expenditures being recorded when the services or goods are received and liabilities incurred.

In developing and maintaining the District's accounting system, consideration is given to the adequacy of the internal control structure. 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 a 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. We believe that the District's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

Budgetary control has been established at the individual fund level. Financial reports are produced showing budget and actual expenditures by line item and are distributed monthly to District departmental and divisional management and to others upon request.

Individual line items are reviewed and analyzed for budgetary compliance. Personnel expenditures are monitored and controlled at a position level and capital expenditures (items over \$1,000 and having a useful life of more than 1 year) are monitored and controlled item by item. Revenue budgets are reviewed monthly.

Additionally, all expenditures are reviewed by the Board of Commissioners prior to the release of payments.

The Reporting Entity and its Services - This report includes all of the funds, account groups and activities controlled by the District.

The District participates in the Illinois Municipal Retirement Fund, PDRMA and SEASPAR. Those 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 Clarendon Hills Park District provides recreation programs, park and facility management, capital development and general administration.

A full schedule of recreation programs is provided by the District, including classes and activities in aerobics, swimming, music, dance, visual arts, and various sports. Recreational activities are available for all ages. The District is a member of the award-winning SEASPAR Special Recreation Association, which provides recreation services to physically or mentally challenged persons. Approximately 200 programs are provided yearly.

General Government Functions - The reporting period covered by these financial statements encompasses twelve months. Funds are provided for services by taxes, user fees, issuance of bonds, interest income, grants, donations and miscellaneous sources.

Property taxes are a major source of income for general operations. Property taxes make up 85.4% of the District's revenues.

Assessed valuation of \$612,201,639 represents a 3% increase from last fiscal year.

Last year collections were 99.8% of the tax levy. Allocation of the property tax levy for 2020 and the preceding tax year are as follows (amounts for each \$100 of assessed value).

	<u>2020</u>	<u>2019</u>
Purpose		
General Fund	0.1189	0.1196
Special Revenue Funds	0.2018	0.2012
General Obligation Debt	<u>0.0283</u>	<u>0.0256</u>
Total Tax Rate	0.3490	0.3464

The maximum tax rate for the General Fund is \$.3500. The maximum tax rate for the Recreation Fund is \$.3700.

Total fund balance increased by \$465,100 from last year's fund balance of \$1,664,913 for a total of \$2,130,013 as of April 30, 2021. This increase was mainly due the issuance of Series 2020 General Obligation Bond in the amount of \$2,415,000 for renovation of the community center to be completed next fiscal year.

Total long-term debt increased by \$1,451,000 to \$3,900,000 as of April 30, 2021.

Debt Administration - All general obligation bond and installment contract payments are made from the Debt Service Fund. There are two outstanding bond issues at April 30, 2021 totaling \$4,546,990 in principal and interest.

Capital Assets Attached - As of April 30, 2021 the general capital assets of the Clarendon Hills Park District amounted to \$9,599,629 presenting a 18% increase over the prior year. The major categories of increase resulted from the addition of construction in progress for the renovation.

Cash Management - Cash, temporarily idle during the year, is invested in a local bank via a cash management account.

It is the District's policy that all demand deposits and time deposits are secured by pledged collateral with a market value equal to no less than 100% of the deposits less an amount incurred by the FDIC. Evidence of the pledged collateral is maintained by the Finance Department and at a third party financial institution. Collateral is reviewed periodically to assure the market value of the securities pledged equals or exceeds the related bank balances. Monthly reports are reviewed by the District's Financial Consultant and Board of Commissioners per the District Investment Policy.

All collateral is subject to inspection and audit by the District's Financial Consultant or the independent auditors.

Independent Audit - Chapter 50, Section 310/2 of the Illinois Revised Statutes requires that park districts secure a licensed public accountant to perform an annual audit of accounts. The firm of Illinois NFP Audit and Tax, LLP has performed the audit for the year ended April 30, 2021. Their unmodified opinion on the general purpose financial statements is presented in this report.

OTHER INFORMATION

Acknowledgments - The preparation of this report on a timely basis could not have been accomplished without the efficient and dedicated services of the entire staff of the Finance Department. Appreciation is expressed to the District's employees throughout the organization, especially those employees who were instrumental in the successful completion of this report.

We would like to thank the members of the Board of Commissioners for their interest and support in planning and conducting the financial operation of the District in a responsible and progressive manner.

Respectfully submitted,



Don Scheltens
Executive Director



Lee J. Howard, CPA
Treasurer



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Clarendon Hills Park District
Illinois**

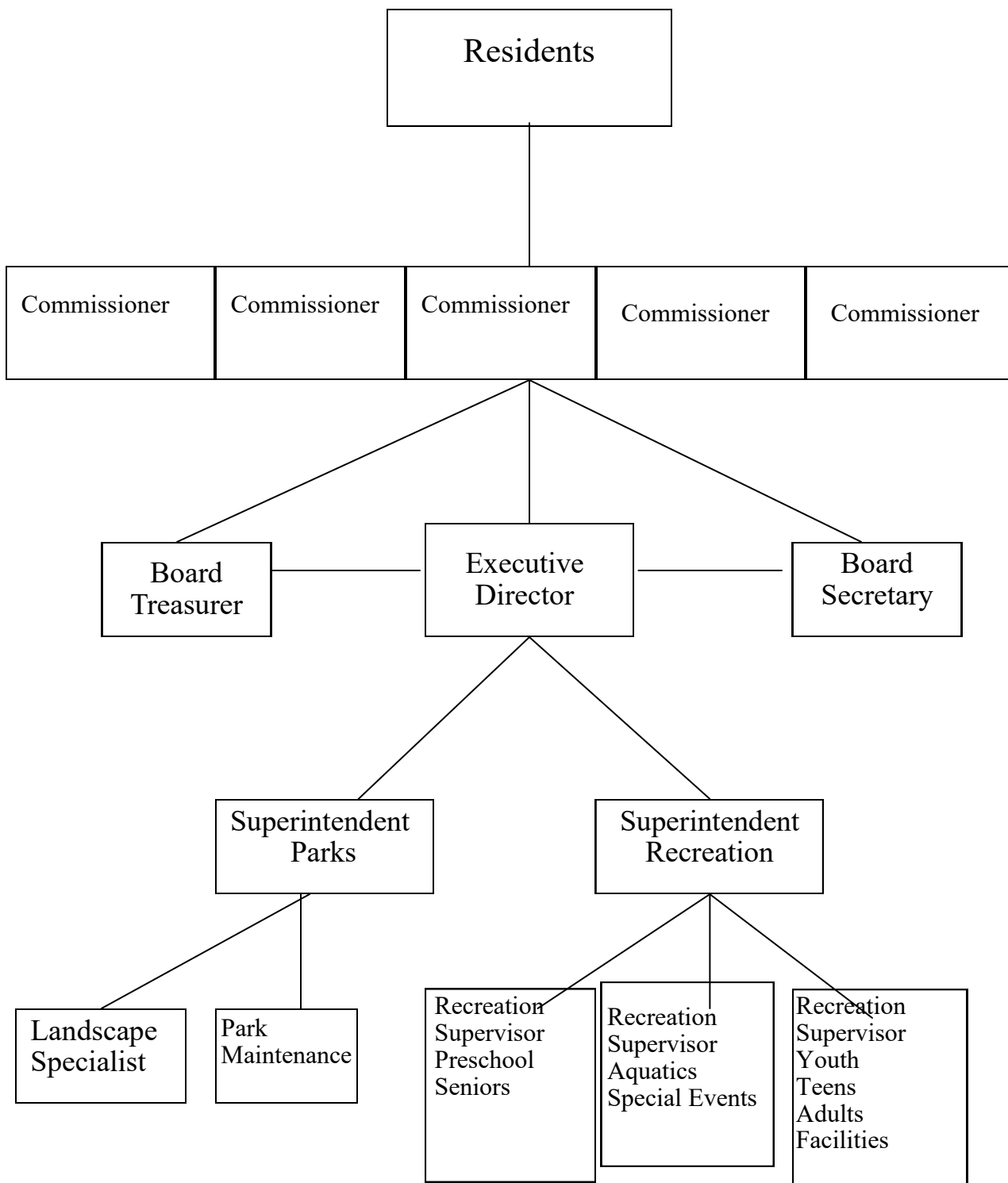
For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

April 30, 2020

Christopher P. Morill

Executive Director/CEO

Clarendon Hills Park District - Organizational Chart



Clarendon Hills Park District
Principal Officials
April 30, 2021

Board of Commissioners

Suzanne Austin, President

Robert Callan, Vice President

Mike Barcelos, Commissioner

Don Draudt, Commissioner

Lara Fetzer, Commissioner

Kathy Forzley, Board Secretary and FOIA Officer

Administration

Donald Scheltens, Executive Director

Lee Howard, CPA, Treasurer

Valerie Louthan, Superintendent of Recreation

Michael Fletcher, Superintendent of Parks



Illinois NFP Audit & Tax, LLP
Certified Public Accountants

Independent Auditors' Report

To the Board of Commissioners
Clarendon Hills Park District
Clarendon Hills, Illinois

Report on the Financial Statements

We have audited the accompanying basic financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Clarendon Hills Park District as of and for the year ended April 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the basic financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the basic financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the basic financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the basic financial statements.

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Clarendon Hills Park District, as of April 30, 2021, and the respective changes in financial position and cash flows, where applicable, thereof for the year ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, major fund budgetary schedules, and certain pension and other post-employment benefit disclosures be presented to supplement the basic financial statements. Such information, although not part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Clarendon Hills Park District basic financial statements. The combining and individual fund financial statements schedules for non-major funds, other non-required supplemental schedules as listed in the table of contents, and the statistical section 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 financial statements. The combining and individual fund financial statements schedules for non-major funds and other non-required supplemental schedules as listed in the table of contents have been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements schedules for non-major funds and other non-required supplemental schedules as listed in the table of contents are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The statistical section has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

IL NFP Audit & Tax, LLP

Chicago, Illinois
July 30, 2021

CLARENDON HILLS PARK DISTRICT

Management Discussion & Analysis

Introduction

The Clarendon Hills Park District's management and discussion analysis (MD&A) provides an overview of the District's financial activities for the fiscal year ended April 30, 2021. The MD&A should be read as a narrative introduction to the financial statements that follow. The purpose of this report is to assist the reader in focusing on significant accounting issues, provide an overview of the District's financial activity, identify changes in the District's financial position, identify any material deviations from the approved budget and identify individual fund issues or concerns.

The MD&A is an element of the new reporting model accepted by the Governmental Accounting Standards Board (GASB) in its Statement No. 34 Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments issued June 1999. Certain comparative data between the current and prior years is required to be presented in the MD&A.

Financial Highlights

- The District's total assets and deferred outflows exceeded its total liabilities and deferred inflows at the end of the most recent fiscal year by \$7,435,438. Total assets and deferred outflows increased 19.5% from \$12,087,162 in FY20 to \$14,443,291 in FY21. Total liabilities and deferred inflows increased 38.3% from \$5,068,423 in FY20 to \$7,007,853 in FY21. The District's total net position increased \$416,699, or 5.9% over the previous year.
- Property and Replacement Taxes levied and collected were \$2,056,568 compared to the prior year of \$2,001,399 for an increase of \$55,169 or 2.8%.
- At April 30, 2021, the District's governmental funds reported combined ending fund balances of \$2,130,013, an increase of \$465,100 from the prior year. This increase is mostly attributed to the bond proceeds from the sale of 2021 General Obligation Bonds for the community center renovation and decreases in operating expenditures due to the COVID-19 pandemic. The community center is scheduled to be completed in FY22.
- The District's outstanding long-term debt increased by \$1,451,000 to \$3,900,000 as of April 30, 2021.

Overview of the Financial Statements

Management's Discussion and Analysis introduces the District's basic financial statements. The Basic Financial Statements include three components: government-wide financial statements, fund financial statements and notes to the financials. The District also includes in this report additional information to supplement the basic financial statements.

Government-wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances. The two new government-wide financial statements, Statement of Net Position and Statement of Activities represent an overview of the District as a whole, separating its operations between governmental and business-type activities. Financial reporting at this level uses a perspective similar to that found in the private sector with its basis in full accrual accounting and elimination or reclassification of internal activities.

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

The *Statement of Activities* presents changes in the District's net position during the current fiscal year. All current year revenues and expenses are included regardless of when cash is received or paid.

Both government-wide financial statements distinguish governmental activities of the District that are principally supported by taxes and intergovernmental revenues, such as grants, from business type activities that are intended to recover all or significant portion of their costs through user fees and charges. Governmental activities include general government and recreation. Business-type activities reflect the District's private sector operations, where the fees for services typically cover all or most of the cost of operation including depreciation. Fiduciary activities such as employee pension plans are not included in the government-wide statements since these assets are not available to fund District programs.

The government-wide financial statements are presented on pages 11 and 12 of this report.

Fund Financial Statements

A fund is an accountability unit used to maintain control over resources segregated for specific activities or objectives. The District uses funds to ensure and demonstrate compliance with finance-related laws and regulations. Within the basic financial statements, fund financial statements focus on the District's most significant funds rather than the District as a whole. Major funds are separately reported while all others are combined into a single, aggregated presentation. Individual fund data for non-major funds is provided in the form of combining statements in a later section of this report.

A District has two kinds of funds:

Governmental funds are reported in the fund financial statements and encompass essentially the same functions reported as governmental activities in the government-wide financial statements. However, the focus is very different with fund statements providing a distinctive view of the District's governmental funds. These statements report short-term fiscal accountability focusing on the use of spendable resources and balances of spendable resources available at the end of the year. They are useful in evaluating annual financing requirements of governmental programs and the commitment of spendable resources for the near-term.

Since the government-wide focus includes the long-term view, comparisons between these two perspectives may provide insight into the long-term impact of short-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 assist in understanding the differences between these two perspectives.

Budgetary comparison statements are included in the basic financial statements for the general fund and major special revenue funds. Budgetary comparison schedules for other special revenue funds can be found in a later section of this report. These statements and schedules demonstrate compliance with the District's adopted annual appropriated budget.

The basic governmental fund financial statements are presented on pages 13 through 16 of this report.

Proprietary funds are reported in the fund financial statements and generally report services for which the District charges customers a fee. There are two types of proprietary funds. These are enterprise funds and internal service funds. Enterprise funds essentially encompass the same functions reported as business-type activities in the governmental-wide statements. Services are provided to customers external to the District organization such as the golf course. Internal service funds provide services to customers within the District's organization. The District does **not** use proprietary or internal service funds at this time.

Notes to the Financial Statements

The accompanying notes to the financial statements provide information essential to a full understanding of the government-wide and fund financial statements. The notes to the financial statements begin on page 17 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's progress in funding its obligation to provide pension benefits to its employees. Other supplementary information includes detail by fund for receivables, payables, transfers and payments within the reporting entity. Supplementary information can be found on page 39 of this report.

Major funds are reported in the basic financial statements as discussed. Combining and individual statements and schedules for non-major funds are presented in a subsequent section of this report beginning on page 50.

Government-wide Financial Analysis

This District implemented the new financial reporting model used in this report beginning with the fiscal year ended April 30, 2005. Over time as year-to-year financial information accumulated on a consistent basis, changes in net position may be observed and used to discuss changing financial position of the District as a whole.

Statement of Net Position

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Clarendon Hills Park District, assets and deferred outflows exceeded liabilities and deferred inflows by \$7,435,438 for the year ended April 30, 2021. A portion of the District's net position reflects its investment in capital assets of \$5,490,538. The District uses these capital assets to provide services and consequently these assets are not available to liquidate liabilities or for other spending.

The unrestricted net position of \$1,866,809 at April 30, 2021 is available to fund future District obligations.

CLARENDON HILLS PARK DISTRICT
Statement of Net Position
For the Year Ending April 30

	<u>2021</u>	<u>2020</u>
Current and Other Assets	4,759,469	3,801,766
Capital Assets	9,599,629	8,150,288
Total Assets	<u>14,359,098</u>	<u>11,952,054</u>
Deferred Outflows	<u>84,193</u>	<u>135,108</u>
Current and Other Liabilities	876,645	405,518
Long-Term Liabilities	3,789,091	2,461,615
Total Liabilities	<u>4,665,736</u>	<u>2,867,133</u>
Deferred Inflows	<u>2,342,117</u>	<u>2,201,290</u>
Net Position		
Net Invested in Capital Assets	5,490,538	5,587,144
Restricted Amounts	78,091	41,695
Unrestricted Net Assets	1,866,809	1,389,900
Total Net Position	<u>\$ 7,435,438</u>	<u>\$ 7,018,739</u>

Statement of Activities

- As noted earlier, the District's total net position increased \$416,699, or 5.9% over the previous year to \$7,435,438.

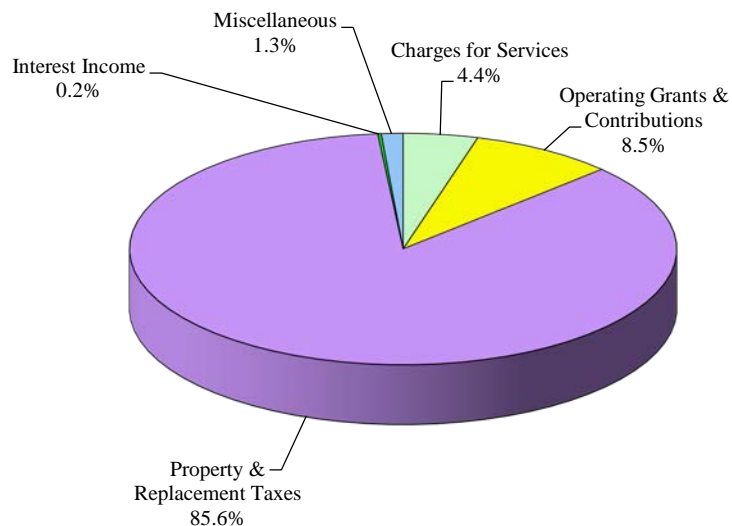
CLARENDON HILLS PARK DISTRICT

Statement of Activities

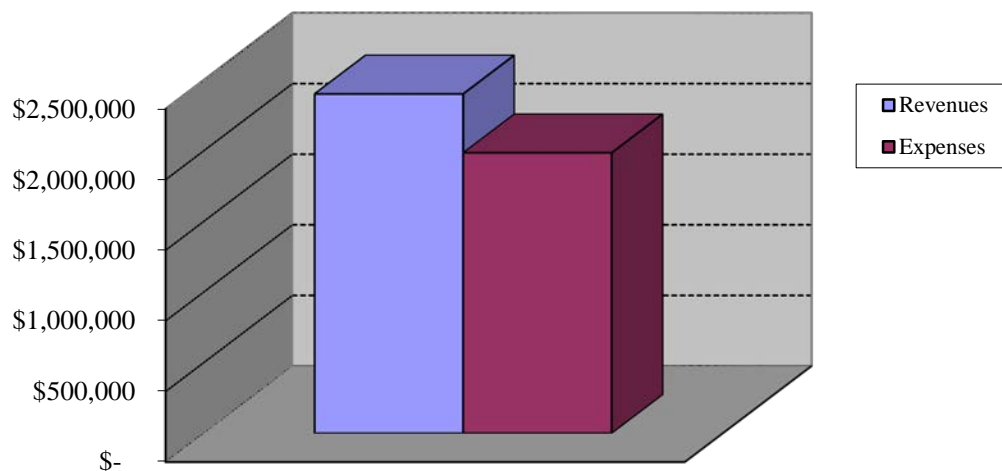
For the Year Ending April 30

Revenues	2021	2020
Program Revenues		
Charges for Services	\$ 105,955	\$ 723,696
Operating Grants & Contributions	204,723	16,024
General Revenues		
Property & Replacement Taxes	2,056,568	2,001,399
Interest Income	4,735	23,242
Miscellaneous	30,933	2,826
Total Revenue	<u>\$ 2,402,914</u>	<u>\$ 2,767,187</u>
Expenses		
Governmental Activities		
Recreation	1,861,402	1,901,095
Interest on Long-Term Debt	124,813	83,079
General Government	0	658,102
Total Expense	<u>1,986,215</u>	<u>2,642,276</u>
Special Item		
Increase in Net Position	\$ 416,699	\$ 124,911
Net Position - Beginning of Year, Restated	7,018,739	6,893,828
Prior Period Adjustment	0	0
Net Position - April 30	<u>\$ 7,435,438</u>	<u>\$ 7,018,739</u>

Revenues by Source - Governmental Activities



Revenues and Expenses - All Governmental Activities



Governmental Activities

As stated previously, Governmental Activities increased the District's net position by \$416,699. Key elements of the entity-wide performance are as follows:

- The total revenues decreased by \$364,273 or 13.2% from \$2,767,187 in fiscal year 2020 to \$2,402,914 in fiscal year 2021. This decrease can be mostly attributed to a decrease in charges for services due to the stay at home order from the pandemic.
- Property tax revenue increased 2.8% from the prior fiscal year.
- Recreation program fees decreased by \$617,741 or 85% from the prior fiscal year. State shutdowns and the Covid-19 virus effected attendance of all programs as most classes needed to be cancelled.
- Total expenses decreased by 24.8% or \$656,061 from \$2,642,276 in fiscal year 2020 to \$1,986,215 in fiscal year 2021. This decrease is mostly attributed to lower personnel costs due to programming limitations during the pandemic.

Governmental Funds

As discussed, governmental funds are reported in the fund statements with a short-term inflow and outflow of spendable resources focus. This information is useful in assessing resources available at the end of the year in comparison with upcoming financing requirements. Governmental funds reported ending fund balances of \$2,130,013. Over 96% of fund balance is unrestricted, indicating the availability of funds for the District's continued operations.

The total ending fund balance of governmental funds shows an increase of \$465,100 from the prior fiscal year. This decrease is primarily the result of the financial information described in the analysis of the District's governmental activities.

Major Governmental Funds

The general, recreation, debt service and capital projects funds are the primary funds of the District.

The general fund operating surplus was \$18,148. This increase was mainly due to increased property tax revenues and low operating cost due to the pandemic.

The recreation fund operating deficit was \$(307,141). This decrease was mainly due to internal transfer to the capital fund for the community center renovation.

The debt service fund operating surplus was \$2,076. The recreation fund transferred \$242,900 to the debt service fund.

General Fund Budgetary Highlights

During the 2021 budget year, the district did not revise the annual operating budget.

The general fund is reported as a major fund, and accounts for the routine park operations of the District.

Revenues in the general fund were \$748,404 for a favorable variance of \$33,304 or 4.6% more than budgeted. The favorable variance is attributed to an increase in grant and contributions. Expenditures were \$580,256 for a favorable variance of \$134,844 or 18.9% less than budgeted. The favorable variance is attributed to cost-saving measures due to the pandemic. The overall net budget variance in the General Fund was a favorable \$168,148.

The General Fund's surplus of revenues and other financing sources over expenditures and other financing uses was \$18,148. The fund balance increased to \$443,332 at the end of the fiscal year from \$425,184 the prior year.

Capital Asset

The District's investment in capital assets, net of accumulated depreciation for governmental-type activities as of April 30, 2021 was \$9,599,629.

Major capital assets events during the fiscal year included the additions, repairs and renovations of the following: community center renovation and park and playground improvements. Further discussion of the changes in capital assets is included in Note 4 in the Notes to the Financial Statements.

Debt Administration

As of April 30, 2021, the District has future long-term debt principal and interest payments outstanding of \$4,546,990. The fund balance of the Debt Service Fund at the end of the 2021 fiscal year amounted to \$32,722. Please refer to Note 5 in the Notes to the Financial Statements.

Initiatives

The District prides itself on continually providing an aesthetic and functional environment for the community. In fiscal year 2016, the District completed a new master plan for park and facility improvements in the future and continues to apply for park and recreational grants.

Factors Bearing on the District's Future

Beginning around March 2020, the Covid-19 virus has been declared a global pandemic as it continued to spread rapidly. The economic impact of the State of Illinois' Executive Order imposing "stay at home" restrictions will be widespread and last for several years. The District is carefully monitoring the situation and evaluating its options for the current year and following year's budgetary position as the situation continues to unfold.

Contacting the District's Financial Management

This financial report is designed to provide a general overview of the District's finances, comply with finance related laws and regulations and demonstrate the District's commitment to public accountability. If you have any questions about this report or would like to request additional information, please contact Don Scheltens, Executive Director, Clarendon Hills Park District, 315 Chicago Ave., IL 60514.

Clarendon Hills Park District
Statement of Net Position
April 30, 2021

	Governmental Activities
Assets	
Cash	\$ 2,599,901
Receivables	
Property Taxes	2,136,584
Program Fees	10,872
Net Pension Asset - IMRF	12,112
Capital Assets	
Capital Assets Not Being Depreciated	5,348,224
Other Capital Assets, Net of Depreciation	4,251,405
Total Capital Assets	<u>9,599,629</u>
Total Assets	<u>14,359,098</u>
Deferred Outflows	
Deferred Loss on Refunding	10,499
Deferred Items - IMRF	73,694
Total Deferred Outflows	<u>84,193</u>
Liabilities	
Accounts Payable	309,836
Accrued Payroll	11,250
Accrued Interest	51,308
Unearned Program Revenue	159,674
Long-term Liabilities	
Due Within One Year	
Bonds Payable	320,000
Compensated Absences	24,577
Due in More than One Year	
Bonds Payable, Net of Premium and Discount	<u>3,789,091</u>
Total Liabilities	<u>4,665,736</u>
Deferred Inflows	
Deferred Property Taxes	2,136,584
Deferred Items - IMRF	205,533
Total Deferred Inflows	<u>2,342,117</u>
Net Position	
Net Investment in Capital Assets	5,490,538
Restricted for:	
Debt Service	32,722
Special Recreation	14,973
Liability Insurance	25,558
Audit	4,838
Unrestricted	<u>1,866,809</u>
Total Net Position	<u><u>\$ 7,435,438</u></u>

See Accompanying Notes to the Financial Statements

Clarendon Hills Park District
Statement of Activities
For the Year Ended April 30, 2021

Functions/Programs	Expenses	Program Revenue		Net (Expense)
		Charges for	Operating Grants	Revenue and
		Services	and Contributions	Changes in
				Net Position
				Governmental
				Activities
Governmental Activities				
Culture and Recreation	\$ 1,861,402	\$ 105,955	\$ 204,723	\$ (1,550,724)
Interest on Long-Term Debt	124,813	0	0	(124,813)
Total Governmental Activities	<u>\$ 1,986,215</u>	<u>\$ 105,955</u>	<u>\$ 204,723</u>	<u>(1,675,537)</u>
General Revenues				
Taxes				
Property Taxes				2,051,692
Intergovernmental - Replacement Taxes				4,876
Investment Income				4,735
Miscellaneous				30,933
Total General Revenues				<u>2,092,236</u>
Change in Net Position				416,699
Net Position,				
Beginning of Year				<u>7,018,739</u>
End of Year				<u>\$ 7,435,438</u>

See Accompanying Notes to the Financial Statements

Clarendon Hills Park District
Balance Sheet
Governmental Funds
April 30, 2021

	General	Recreation	Debt Service	Capital Projects	Other Governmental Funds	Total
Assets						
Cash	\$ 478,647	\$ 1,055,041	\$ 33,222	\$ 987,622	\$ 45,369	\$ 2,599,901
Receivables						
Property Taxes	727,908	1,081,760	173,253	0	153,663	2,136,584
Program Fees	4,456	6,416	0	0	0	10,872
Total Assets	1,211,011	2,143,217	206,475	987,622	199,032	4,747,357
Total Deferred Outflows	0	0	0	0	0	0
Total Assets and Deferred Outflows	1,211,011	2,143,217	206,475	987,622	199,032	4,747,357
Liabilities						
Accounts Payable	28,521	45,197	0	236,118	0	309,836
Accrued Payroll	11,250	0	0	0	0	11,250
Unearned Program Revenue	0	159,674	0	0	0	159,674
Total Liabilities	39,771	204,871	0	236,118	0	480,760
Deferred Inflows						
Deferred Property Taxes	727,908	1,081,260	173,753	0	153,663	2,136,584
Total Deferred Inflows	727,908	1,081,260	173,753	0	153,663	2,136,584
Fund Balance						
Restricted	0	0	32,722	0	45,369	78,091
Assigned	0	857,086	0	751,504	0	1,608,590
Unassigned	443,332	0	0	0	0	443,332
Total Fund Balance	443,332	857,086	32,722	751,504	45,369	2,130,013
Total Liabilities, Deferred Inflows and Fund Balance	\$ 1,211,011	\$ 2,143,217	\$ 206,475	\$ 987,622	\$ 199,032	\$ 4,747,357

See Accompanying Notes to the Financial Statements

Clarendon Hills Park District
Reconciliation of Fund Balances of the Governmental Funds to the Governmental Activities
in the Statement of Net Position
April 30, 2021

Reconciliation of the Balance Sheet - Governmental Funds to the Statement of Net Position:

Amounts reported in the Statement of Net Position are different because:

Fund Balance - Balance Sheet of Governmental Funds	2,130,013
--	-----------

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	9,599,629
---	-----------

Other long-term assets are not available to pay for current-period expenditures and, therefore, are reported as unavailable revenue in the funds:

Deferred items related to changes in pension assumptions and differences between expected and actual pension plan experience:

Deferred Outflows - IMRF	73,694
Net Pension Asset - IMRF	12,112

Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds:

Accrued Interest	(51,308)
Deferred Loss on Refunding	10,499
Bonds Payable	(4,109,091)
Compensated Absences	(24,577)

Deferred items related to difference between projected and actual earnings on pension plan investments and difference between expected and actual pension plan experience:

Deferred Inflows - IMRF	(205,533)
-------------------------	-----------

Net Position of Governmental Activities	\$ 7,435,438
--	---------------------

Clarendon Hills Park District
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended April 30, 2021

	General	Recreation	Debt Service	Capital Projects	Other Governmental Funds	Total
Revenues						
Property Taxes	\$ 708,225	\$ 1,048,295	\$ 151,896	\$ 0	\$ 143,276	2,051,692
Intergovernmental	2,438	2,438	0	0	0	4,876
Charges for Services	0	105,955	0	0	0	105,955
Grants and Contributions	8,839	8,339	0	187,545	0	204,723
Investment Income	2,425	2,310	0	0	0	4,735
Miscellaneous	26,477	4,456	0	0	0	30,933
Total Revenues	748,404	1,171,793	151,896	187,545	143,276	2,402,914
Expenditures						
Current						
General Government	552,316	0	1,250	41,938	44,485	639,989
Recreation	0	629,541	0	0	95,117	724,658
Debt Service						
Principal	0	0	301,000	0	0	301,000
Interest	0	0	90,470	0	0	90,470
Capital Outlay	27,940	106,493	0	1,895,867	0	2,030,300
Total Expenditures	580,256	736,034	392,720	1,937,805	139,602	3,786,417
Excess (Deficiency) of Revenues over Expenditures	168,148	435,759	(240,824)	(1,750,260)	3,674	(1,383,503)
Other Financing Sources (Uses)						
Transfers In	0	0	242,900	650,000	0	892,900
Transfers Out	(150,000)	(742,900)	0	0	0	(892,900)
Issuance of Bond	0	0	0	2,415,000	0	2,415,000
Issuance of Premium	0	0	0	126,096	0	126,096
Issuance of Discount	0	0	0	(19,348)	0	(19,348)
Payment to Escrow Agent	0	0	0	(673,145)	0	(673,145)
Total Other Financing Sources (Uses)	(150,000)	(742,900)	242,900	2,498,603	0	1,848,603
Net Change in Fund Balance	18,148	(307,141)	2,076	748,343	3,674	465,100
Fund Balance,						
Beginning of Year	425,184	1,164,227	30,646	3,161	41,695	1,664,913
End of Year	\$ 443,332	\$ 857,086	\$ 32,722	\$ 751,504	\$ 45,369	\$ 2,130,013

See Accompanying Notes to the Financial Statements

Clarendon Hills Park District
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances
of the Governmental Funds to the Governmental Activities in the Statement of Activities
For the Year Ended April 30, 2021

Net Change in Fund Balances - Total Governmental Funds \$ 465,100

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	1,997,415
Depreciation expense	(548,073)

Governmental funds report debt payments as expenditures and debt issuances as revenue. However, in the statement of activities, debt payments and debt issuances are not reported as expenditures and revenue, respectively.

Payment to Escrow Agent	673,145
Issuance of Premium	(126,096)
Issuance of Discount	19,348
Proceeds from the Issuance of Bond Payable	(2,415,000)
Principal Payments of Bonds Payable	301,000

The issuance of long-term debt in the current and prior years resulted in: Deferred Refunding, Discount and Premium that were reported as current financial resources in the governmental funds. However, these amounts have been amortized in the government-wide statements:

Amortization of Deferred Loss on Refunding	(3,134)
Amortization of Premium	16,360

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds:

Change in the following deferred items related to pension investment experience, changes in pension assumptions, and difference between expected and actual pension plan experience:

Deferred Outflows - IMRF	(50,966)
--------------------------	----------

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds:

Change in Accrued Interest	(34,343)
Change in Compensated Absences	(1,722)
Change in Net Pension Asset - IMRF	182,921
Change in the following deferred items related to difference between expected and actual pension plan experience:	
Deferred Inflows - IMRF	(59,256)

Change in Net Position of Governmental Activities	\$ 416,699
--	-------------------

**Clarendon Hills Park District
Notes to the Financial Statements
For the Year Ended April 30, 2021**

1. Summary of Significant Accounting Policies

The District is incorporated in Clarendon Hills, Illinois. The District provides a variety of recreational facilities, recreational programs, park management, capital development, and general administration to its residents. The District operates under the commissioner-director form of government.

The financial statements of Clarendon Hills Park District (the "District"), have been prepared in conformity with Generally Accepted Accounting Principles as applied to local governments. The Governmental Accounting Standards Board is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the District's accounting policies are described below:

Financial Reporting Entity

The accompanying financial statements present the District's primary government and any component units over which the District exercises significant influence. Significant influence or accountability is based primarily on operational or financial relationships with the District (as distinct from legal relationships). Management has considered all potential component units and has determined that there are no entities outside of the primary government that should be blended into or discretely presented with the District's financial statements.

Government-Wide Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. Government-wide statements report information on all of the activities of the District as a whole (except for fiduciary activities) and distinguish between the governmental and business-type activities of the District. Governmental activities, which are normally supported by taxes and governmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments in lieu of taxes where the amounts are reasonably equivalent in value to the interfund services provided and other charges between the government's recreation function and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include: 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported as general revenues.

Clarendon Hills Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2021

1. Summary of Significant Accounting Policies (Continued)

Fund Financial Statements

Separate fund financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. Non-major funds include non-major Special Revenue funds and non-major Capital Projects funds. The combined amounts for these funds are reflected in a single column titled "Other Governmental Funds" in the fund Balance Sheet and Statement of Revenues, Expenditures, and Changes in Fund Balances. Detailed statements for non-major funds are presented with Combining and Individual Fund Statements and Schedules in the supplemental schedules of the financial statements.

Funds are organized as major funds or non-major funds within the governmental statements. 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 entity or meets the following criteria:

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

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

Measurement Focus and Basis of Accounting

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements when applicable. Revenues are recognized when earned and expenses are recognized when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental funds are those which governmental functions of the District finance. The acquisition, use, and balances of the District's expendable resources and the related liabilities are accounted for through governmental funds. Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government does *not* consider revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recognized when a liability is incurred, as under accrual accounting. However, debt service expenditures as well as expenditures related to compensated absences, claims, and judgments are reported only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt are reported as other financing sources.

Clarendon Hills Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2021

1. Summary of Significant Accounting Policies (Continued)

Measurement Focus and Basis of Accounting (Continued)

Property taxes, sales taxes, franchise taxes, licenses, charges for service, amounts due from other governments, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period if applicable. Charges for sales and services and miscellaneous revenues are generally recorded as revenue when received in cash because they are generally not measurable until actually received.

Basis of Presentation

The accounts of the District are organized and operated on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts. The various funds are summarized by type within the financial statements.

The District reports the following major governmental funds:

The General Fund is the primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund. Expenditures from this fund provide basic District services, such as such as finance and data processing, personnel, and general administration of the District. Revenue sources include taxes, which include property taxes, replacement taxes, interest income and other income.

The Recreation Fund, a special revenue fund, which accounts for recreation operations. Financing is provided by a specific annual property tax levy to the extent user charges are not sufficient to provide such financing.

The Debt Service Fund, a special revenue fund, which accounts for activity related to the District's long-term debt. Financing is provided by a specific annual property tax levy.

The Capital Projects Fund, which accounts for the District's financial resources that are restricted, committed, or assigned to expenditure for capital outlays such as building improvements and land acquisitions.

The District reports the following non-major governmental funds:

Non-major Special Revenue Funds: These funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specific purpose other than debt service or capital projects. The District reports the Special Recreation Fund, Liability Insurance Fund and Audit Fund as non-major special revenue funds.

Clarendon Hills Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2021

1. Summary of Significant Accounting Policies (Continued)

Basis of Presentation (Continued)

Fiduciary fund level financial statements are custodial in nature and are merely clearing accounts for assets held by the District as an agent for individuals, private organization, or other governments. Fiduciary funds are excluded from government-wide financial statements. The District reports no fiduciary funds.

Proprietary fund level financial statements are used to account for activities, which are similar to those found in the private-sector. The measurement focus is upon determination of net income, financial position, and cash flows. The District reports no proprietary funds.

When applicable, on the proprietary fund financial statements, operating revenues are those that flow directly from the operations of the activity, i.e., charges to customers or users who purchase or use the goods or services of that activity. Operating expenses are those that are incurred to provide those goods or services. Non-operating revenues and expenses are items such as investment income and interest expense that are not a result of the direct operations of the activity. When applicable, private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in both the government-wide and proprietary fund financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board.

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. Investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on national exchanges are valued at the last reported sales price. Investments that do not have any established market, if any, are reported at estimated fair value.

Pooled Cash

Cash resources of the individual governmental fund types are combined to form a pool of cash and, when applicable, investments. At April 30, 2021, the District's cash was deposited in demand accounts and money market savings accounts.

Interfund Activity

During the course of normal operations, the District has transactions between funds, including expenditures and transfers of resources to provide services and construct assets. Legally authorized transfers are treated as transfers and are included in the results of operations of Governmental Funds and, when applicable, Proprietary Funds. Transactions between funds that are representative of cash overdrafts from pooled cash and investing are reported as interfund receivables or payables. Short-term amounts owed between funds are classified as "Due to/from other funds".

Clarendon Hills Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2021

1. Summary of Significant Accounting Policies (Continued)

Receivables

Receivables consist of all revenues earned at year-end that are not yet received as of April 30, 2021. Major receivable balances for governmental activities include property taxes. The District carries its receivables at cost less an allowance for doubtful accounts. On a periodic basis, the District evaluates its receivables and establishes the amount of its allowance for doubtful accounts based on a history of past write-offs and collections. The allowance for doubtful accounts amounts to \$0 for property taxes receivable.

Prepaid Items and Prepaid Expenditures

Payments made to vendors for services that will benefit periods beyond April 30, 2021 are recorded as prepaid items/expenditures using the consumption method of recognition.

Inventory

Inventory is valued at cost which approximates the lower of cost or net realizable value using the first-in/first-out (FIFO) method. The District reports no inventory as of April 30, 2021.

Deferred Revenue/Unearned Revenue

When applicable, the District reports unearned revenues on its Statement of Net Position and deferred revenues on its Governmental Funds Balance Sheet. For governmental fund financial statements, deferred revenues occur when a potential revenue does not meet both the “measurable” and “available” criteria for recognition in the current period or when resources are received by the District before it has a legal claim to them. In subsequent periods, when both revenue recognition criteria are met, or when the District has a legal claim to the resources, the liability for deferred revenue is removed from the Governmental Funds Balance Sheet and revenue is recognized accordingly.

Compensated Absences

Accumulated vacation, that is expected to be liquidated with expendable available financial resources, is reported as an expenditure and a fund liability of the governmental fund that will pay it. Accumulated vacation of proprietary funds, when applicable, is recorded as an expense and liability of those funds as the benefits accrue to employees. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations or retirements. The General Fund and Recreation Fund are used to liquidate the compensated absences liability.

Full-time District employees are entitled to paid vacation time in varying amounts based on years of service. Unused vacation time is payable upon resignation or retirement. The District’s compensated absences liability at April 30, 2021 comprises of accumulated vacation amounting to \$24,577.

Clarendon Hills Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2021

1. Summary of Significant Accounting Policies (Continued)

Capital Assets

Capital assets, which include land, buildings and improvements, equipment, and when applicable, infrastructure assets (e.g., roads and bridges), are reported in the applicable government or business-type activities columns in the government-wide statements. Capital assets are defined as assets with a cost of \$1,000 or more. Capital assets are recorded at historical cost if purchased or constructed, or at estimated historical cost if actual historical cost is not available. Donated capital assets, donated works of art and similar items, and capital assets received in a service arrangement are reported at acquisition value rather than fair value. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the asset's life are not capitalized.

All reported capital assets are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation on all assets is computed using the straight-line method over the following estimated lives:

Buildings	20 - 35 Years
Improvements	10 - 20 Years
Machinery and Equipment	5 - 15 Years
Furniture and Fixtures	10 - 20 Years
Swimming Pool	7 - 30 Years

GASB Statement 34 requires the reporting and depreciation of the new infrastructure expenditures effective with the beginning of the implementation year.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position includes a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to a future period(s) and will not be recognized as an outflow of resources, or expenses/expenditures, until then. The District has deferred changes in proportion dealing with pensions and contributions made after the measurement date, and where applicable, deferred charges on refunding debt. These represent a consumption of net position that applies to future periods and is not recognized as an outflow of resources until then.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to a future period(s) and will not be recognized as an inflow of resources, or revenues, until that time. A deferred inflow of resources dealing with pension is reported for the differences between expected and actual experience, the net difference between projected and actual earnings on pension investments, and changes of assumptions.

Clarendon Hills Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2021

1. Summary of Significant Accounting Policies (Continued)

Long-Term Liabilities

Long-term debt is recognized as a liability of a governmental fund when due. For other long-term obligations, only that portion expected to be financed from expendable available financial resources is reported as a fund liability of a governmental fund. Long-term liabilities expected to be financed from proprietary fund operations, when applicable, are accounted for in those funds.

Fund Balances

In the fund financial statements, governmental funds report aggregate amounts for five classifications of fund balances based on the constraints imposed on the use of these resources.

Non-spendable fund balance - The non-spendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form - prepaid items or inventories; or (b) legally or contractually required to be maintained intact. The spendable portion of the fund balance comprises the remaining four classifications: restricted, committed, assigned, and unassigned.

Restricted fund balance - This classification reflects the constraints imposed on resources either (a) externally by creditors, grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

Committed fund balance - Amounts can only be used for specific purposes pursuant to constraints imposed by ordinances of the District Board of Commissioners - the government's highest level of decision-making authority. These committed amounts cannot be used for any other purpose unless the District Board of Commissioners removes the specified use by ordinance. This classification also includes contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

Assigned fund balance - This classification reflects assets constrained by the expressed written intent of the District Board of Commissioners for ambulance services, capital equipment and/or capital projects.

Unassigned fund balance - This fund balance is the residual classification for the General Fund. It is also used to report negative fund balances in other governmental funds. When both restricted and unrestricted resources are available for use, it is the District's policy to use externally restricted resources first, then unrestricted resources - committed, assigned, and unassigned - in order as needed. The District does not have a stabilization policy established.

The District's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. If different levels of unrestricted funds are available for spending, the District considers committed funds to be expended first followed by assigned and, lastly unassigned funds.

Clarendon Hills Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2021

1. Summary of Significant Accounting Policies (Continued)

Net Position Classifications

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

Net investment in capital assets - These amounts consist of capital assets net of accumulated depreciation and reduced by the outstanding balances of any bonds, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. Net investment in capital assets excludes unspent bond or other debt proceeds.

Restricted net position - These amounts consist of net position with constraints placed on its 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. It is the District's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

Unrestricted net position - These amounts consist of all other net position that does not meet the definition of "restricted" or "net investment in capital assets".

Budgets

The Board of Commissioners follows these procedures in establishing the budget:

1. The Executive Director and budget committee prepare a proposed operating budget which is submitted to the Board of Commissioners for their approval. The budget document is made available for public inspection for at least 30 days prior to Board action.
2. The Board of Commissioners is required to hold at least one public hearing prior to passage of the annual Budget and Appropriation Ordinance. The budget is an estimate of actual expenditures and the appropriation represents the legal spending limit.
3. The Budget and Appropriation Ordinance must be enacted into law prior to the end of the first quarter of the fiscal year (July 31).
4. The Board of Commissioners has the power to: Amend the Budget and Appropriation Ordinance in the same manner as its enactment, transfer between line items of any fund an amount not exceeding in the aggregate the total amount appropriated for that fund, and transfer any appropriation item it anticipates being unexpended to any other appropriation item.
5. Expenditures legally may not exceed the total appropriations at the fund level. All unspent budgetary amounts lapse at year-end. The budget information in the financial statements includes adjustments made during the year.

The budget is prepared for all funds on the same basis as the basic financial statements and is consistent with GAAP. The budget is derived from the annual Budget and Appropriation Ordinance of the District. All budgetary funds are controlled by an integrated budgetary accounting system in accordance, with various legal requirements, which govern the District.

Clarendon Hills Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2021

1. Summary of Significant Accounting Policies (Continued)

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Property Taxes

Property taxes become an enforceable lien on property as of January 1. Taxes are levied each year and are payable in two installments, due in June and September of the following year. DuPage County bills and collects all property taxes and remits them to the District. The District recognizes property taxes in the year in which they attach as an enforceable lien and are available.

2. Deposits

Deposits

At April 30, 2021, the carrying amount of the District's demand deposits in financial institutions is \$2,599,901 and the bank balance is \$2,901,788.

Custodial Credit Risk - Deposits

In case of cash deposits, this is the risk that in the event of a bank failure, the District's deposits may not be returned to it. At April 30, 2021, the District has \$170,955 of bank deposits, including certificate of deposit balances discussed in Note 3, which were not insured or covered by collateral.

3. Investments

Policies for Investments

It is the policy of the District to invest public funds in a manner to conform to all state and local statutes governing the investment of public funds; ensure prudent money management; provide for daily cash flow requirements; and meet the objectives, in priority order, of safety, liquidity, return on investment and public trust. The District's general credit risk policy is to apply the prudent person rule: Investments shall be made with the exercise of judgment and care, under circumstances then prevailing, which individuals of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital, as well as the probable income to be derived.

Clarendon Hills Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2021

3. Investments (Continued)

Policies for Investments (Continued)

The District's investment policy permits the District to invest in: bonds, notes, certificates of indebtedness, treasury bills or other securities which are guaranteed by the full faith and credit of the United States of America as to principal and interest, bonds, notes debentures or similar obligations of the agencies of the United States of America; interest-bearing savings accounts, certificates of deposit, time deposits or other investment constituting direct obligations of a bank as defined by the Illinois Banking Act; short-term obligations (maturing within 180 days of dates of purchase) of corporations with assets exceeding \$500 million (such obligations must be rated at the time of purchase as AAA by at least two standard rating services); money market mutual funds registered under the Investment Company Act of 1940 which invest only in bonds, notes, certificates of indebtedness, treasury bills and other securities which are guaranteed by the full faith and credit of the United States of America as to principal and interest and agrees to repurchase such obligations; state and local government obligations; Illinois Park District Liquid Asset Fund or a fund managed, operated and administered by a bank and other securities as allowed by the Illinois Public Funds Investment Act. Investments in Illinois Park District Liquid Asset Fund (IPDLAF) are valued at IPDLAF's share price, the price for which the investment could be sold.

Fair Value Measurements

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the District categorizes 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.

Interest Rate Risk

Interest rate risk is the risk that change in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the District limits its exposure to interest rate risk by structuring the portfolio to provide liquidity. The District will not invest in securities maturing more than three years from the date of purchase unless matched to a specific cash flow. Reserve funds may be invested in securities exceeding three years if the maturity of such investments are made to coincide as nearly as practicable with the expected use of the funds. Any investment purchased with a maturity longer than four years must be supported with written documentation explaining the reason for the purchase and must be specifically approved by the Park District Board.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The District limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in obligations guaranteed by 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.

Clarendon Hills Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2021

3. Investments (Continued)

Custodial Credit Risk

For an investment, custodial credit risk 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. In accordance with the District's investment policy, the District limits its exposure to custodial credit risk by utilizing an independent third-party institution to act as a custodian for its securities and collateral.

Concentration of Credit Risk

This is the risk of loss attributed to the magnitude of the Fund's investment in a single issuer. The District's investment policy requires diversification of investments to the best of its ability based on the type of funds invested and the cash flow needs of those funds. Diversification can be by type of investment, number of institutions invested in, and length of maturity.

The District reports no investments using fair value measurements as of April 30, 2021.

4. Capital Assets

Capital asset activity for the year ended April 30, 2021, consisted of the following:

	Balance April 30, 2020	Additions	Retirements	Balance April 30, 2021
<u>Governmental Activities</u>				
Assets Not Subject to Depreciation				
Land	\$ 3,362,602	\$ 0	\$ 0	\$ 3,362,602
Construction in Progress	82,510	1,903,112	0	1,985,622
	<u>3,445,112</u>	<u>1,903,112</u>	<u>0</u>	<u>5,348,224</u>
Assets Subject to Depreciation				
Buildings	2,921,972	0	0	2,921,972
Improvements	3,825,314	60,010	0	3,885,324
Machinery and Equipment	701,485	34,293	0	735,778
Swimming Pool	3,493,866	0	0	3,493,866
	<u>10,942,637</u>	<u>94,303</u>	<u>0</u>	<u>11,036,940</u>
Subtotal Cost Basis	<u>14,387,749</u>	<u>1,997,415</u>	<u>0</u>	<u>16,385,164</u>
Less - Accumulated Depreciation				
Buildings	(941,445)	(213,647)	0	(1,155,092)
Improvements	(2,551,570)	(158,639)	0	(2,710,209)
Machinery and Equipment	(518,998)	(36,426)	0	(555,424)
Swimming Pool	(2,225,449)	(139,361)	0	(2,364,810)
Subtotal Accumulated Depreciation	<u>(6,237,462)</u>	<u>(548,073)</u>	<u>0</u>	<u>(6,785,535)</u>
Net Capital Assets	<u>\$ 8,150,287</u>	<u>\$ 1,449,342</u>	<u>\$ 0</u>	<u>\$ 9,599,629</u>

Depreciation expense was charged to the functions/programs of the primary government as follows:

Governmental Activities - Culture and Recreation \$ 548,073

Clarendon Hills Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2021

5. Long-term Liabilities

The District enters into debt transactions to finance capital outlay. The following debt commitments exist as of April 30, 2021:

	Balance April 30, 2020	Additions	Retirements		Balance April 30, 2021	Amount Due Within One Year	Debt Retired By Fund
			Principal Paid	Portion Defeased			
General Obligation Bonds							
Series 2012 - \$1,700,000	\$ 789,000	\$ 0	\$ (126,000)	\$ (663,000)	\$ 0	\$ 0	Debt Service
Series 2018 - \$2,025,000	1,660,000	0	(175,000)	0	1,485,000	190,000	Debt Service
Series 2020 - \$2,415,000	0	2,415,000	0	0	2,415,000	130,000	Debt Service
	<u>2,449,000</u>	<u>2,415,000</u>	<u>(301,000)</u>	<u>(663,000)</u>	<u>3,900,000</u>	<u>\$ 320,000</u>	
Bond Discount							
Series 2020	\$ 0	\$ (19,348)	\$ 0	\$ 0	\$ (19,348)		
Bond Premium							
Series 2012	\$ 8,700	\$ 0	\$ (1,740)	\$ (6,960)	\$ 0		
Series 2018	116,963	0	(14,620)	0	102,343		
Series 2020	0	126,096	0	0	126,096		
	<u>\$ 125,663</u>	<u>\$ 126,096</u>	<u>\$ (16,360)</u>	<u>\$ (6,960)</u>	<u>\$ 228,439</u>		
Deferred Refunding (Asset)							
Series 2018	\$ (10,448)	\$ 0	\$ 3,134	\$ 0	\$ (7,314)		
Series 2020*	0	(3,185)	0	0	(3,185)		
	<u>\$ (10,448)</u>	<u>\$ (3,185)</u>	<u>\$ 3,134</u>	<u>\$ 0</u>	<u>\$ (10,499)</u>		
Net Carrying Amount of Debt Defeased				\$ 669,960			
Less: Reacquisition Price				673,145			
Loss on Series 2020 GOB Refunding*				<u>\$ (3,185)</u>			

General Obligation Bond, Series 2018 - General Obligation Limited Tax Park Bond Series 2018; original issue of \$2,025,000; principal payable annually on December 15, 2018 through 2027; interest paid semiannually on June 15 and December 15 at rates ranging from 3.00% to 4.00%.

General Obligation Bond, Series 2020 - General Obligation Limited Tax Park Bond Series 2020; original issue of \$2,415,000; principal payable annually on December 15, 2021 through 2036; interest paid semiannually on June 15 and December 15 at rates ranging from 1.75% to 2.00%.

Current Year Defeasance of Debt - On September 16, 2020, the District issued \$2,415,000 in Refunding General Obligation Bonds. Of this amount, \$650,000 of proceeds were used to advance refund the remaining principal maturities and any remaining interest payments due on the 2012 General Obligation Bond at the date of defeasance. The District was required to make a payment to the escrow agent in the amount of \$673,145 of which \$663,000 related to remaining principal maturities and \$10,145 related to remaining interest payments on the 2012 General Obligation Bond. The payment to the escrow agent was used to purchase U.S. government securities. Those securities were deposited in an irrevocable trust with an escrow agent to provide debt service payments on the bonds. The advance refunding met the requirement of an in-substance debt defeasance and the old bonds were removed from the District's financial statements.

Clarendon Hills Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2021

5. Long-term Liabilities (Continued)

Current Year Defeasance of Debt (Continued) - As a result of the advance refunding of the Series 2012 debt, the District decreased its debt service requirements by \$60,984, which resulted in an economic gain (difference between the present value of the debt service payments on the old and new debt) of \$24,877.

The District's future minimum debt payments are as follows:

General Obligation Bonds			
Fiscal Year(s)	Principal	Interest	Total
April 30, 2022	\$ 320,000	\$ 117,552	\$ 437,552
April 30, 2023	340,000	95,825	435,825
April 30, 2024	350,000	85,125	435,125
April 30, 2025	360,000	74,025	434,025
April 30, 2026	370,000	62,625	432,625
April 30, 2027 - 2031	1,280,000	158,663	1,438,663
April 30, 2032 - 2036	880,000	53,175	933,175
	<u>\$ 3,900,000</u>	<u>\$ 646,990</u>	<u>\$ 4,546,990</u>

Other long-term liabilities activity is as follows:

	Balance April 30 2020	Additions and Other Changes	Retirements	Balance April 30 2021	Amount Due Within One Year	Debt Retired By Fund
Other Long-term Liabilities						
Compensated Absences	\$ 22,855	\$ 24,577	\$ (22,855)	\$ 24,577	\$ 24,577	General/Recreation
Net Pension Asset						
IMRF*	170,809	(153,320)	(29,601)	(12,112)	0	General/Recreation
	<u>\$ 193,664</u>	<u>\$ (128,743)</u>	<u>\$ (52,456)</u>	<u>\$ 12,465</u>	<u>\$ 24,577</u>	

* - Represents an asset at April 30, 2021 as presented on the Statement of Net Position.

6. Compliance and Accountability

At April 30, 2021, none of the District's funds had a deficit fund balance. Additionally, none of the District's funds had an excess of actual expenditures over legally enacted budgeted amounts for the year ended April 30, 2021.

7. Interfund Transactions

In general, transfers are used to (1) move revenues from the fund that collects the money to the fund that expends the money, (2) move receipts restricted or earmarked for debt service from the funds collecting the receipts to the debt service fund as debt service payments become due, and (3) use unrestricted revenues collected in a fund to provide operating advances to other funds in accordance with budgetary authorizations.

Clarendon Hills Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2021

7. Interfund Transactions (Continued)

At April 30, 2021, no interfund receivables and payables exist.

During the year ended April 30, 2021, the following interfund transfers occurred:

Fund	Transfer from Other Funds	Transfer to Other Funds
General	\$ 0	\$ 150,000
Recreation	0	742,900
Debt Service	242,900	0
Capital Projects	650,000	0
	<u>\$ 892,900</u>	<u>\$ 892,900</u>

8. Risk Management

Park District Risk Management Agency

The District is exposed to various risks related to torts; theft of, damage to and destruction of assets; errors and omissions; employee health; injuries to employees; and net income (losses). The District is a member of the Park District Risk Management Agency (PDRMA), a 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' and workers' compensation coverage is provided in excess of specified limits for the members, acting as a single insurable unit. Settled claims have not exceeded coverage in the current or prior two fiscal years.

In the event losses exceeded the per occurrence self-insured and reinsurance limit, the District would be liable for the excess amount. PDRMA's Board of Directors evaluates the aggregate self-insured limit annually. As a member of PDRMA, 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, to cooperate with PDRMA, its claims administrator and attorneys in claims investigation 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.

Clarendon Hills Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2021

8. Risk Management (Continued)

Park District Risk Management Agency (Continued)

Since 89.98% of PDRMA's liabilities are reserves for losses and loss adjustment expenses which are based on an actuarial estimate of the ultimate losses incurred, the member balances are adjusted annually as more recent loss information becomes available. Complete financial statements for PDRMA can be obtained from PDRMA's administration offices at 2033 Burlington Avenue, Lisle, Illinois 60532.

The District is a member of the Park District Risk Management Agency (PDRMA) Health Program, a health insurance pool of park districts, special recreation associations, and public service organizations through which medical, vision, dental, life and prescription drug coverages are provided in excess of specified limits for the members, acting as a single insurable unit. The pool purchases excess insurance covering single claims over \$250,000. Until January 1, 2001, the PDRMA Health Program was a separate legal entity formerly known as the Illinois Park Employees Health Network (IPEHN). Members can choose to provide any combination of coverages available to their employees and pay premiums accordingly. As a member of the PDRMA Health Program, the District is represented on the Health Program Council as well as the Membership Assembly and is entitled to one vote on each. The relationship between the member agency and the PDRMA Health Program is governed by a contract and by-laws that have been adopted by 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.

9. Joint Agreements

The District, seven other contiguous park districts and three municipalities have entered into a joint agreement to provide cooperative recreational programs and other activities for handicapped and impaired individuals. Each agency shares equally in the South East Association for Special Parks and Recreation (SEASPAR) and generally provides funding. Each member agency participating in the SEASPAR selects one individual, usually from its own Board or professional staff, to sit on the Board of Directors of the SEASPAR. The Board of Directors adopts its own budget based on funds being contributed by its members and programs to be conducted and generally adopts the operating policies, invests funds and otherwise directs the operations of the SEASPAR independent of its member agencies. Each member agency shares equally in the SEASPAR and generally provides funding based on up to four cents per \$100 of its equalized assessed valuation. The District contributed \$87,872 to the SEASPAR during the current fiscal year. Separate financial statements for SEASPAR are available from the SEASPAR's management.

10. Commitments and Contingencies

The District entered into a contract with the Clarendon Hills Lions Club Community Service Corporation (Lions Club) in March 1991. According to the terms of the contract, the swimming pool and adjacent property owned by the Lions Club were transferred to the District in consideration for the District's commitment to make improvements to the property. The property will be owned by the District so long as the District keeps the pool in operation and open for use and, thereafter, will be owned by the Lions Club.

Clarendon Hills Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2021

11. Evaluation of Subsequent Events

The District has evaluated subsequent events through July 30, 2021, the date which the financial statements were available to be issued.

12. Governmental Accounting Standards Board (GASB) Statements

Recently Implemented GASB Statements

GASB Statement No. 89, Accounting for Interest Cost Incurred before the End of a Construction Period, was issued June 2018 and will be effective for the District with the fiscal year ending April 30, 2021.

Upcoming GASB Statements

GASB Statement No. 87, Leases, was issued June 2017 and will be effective for the District with the fiscal year ending April 30, 2023.

GASB Statement No. 91, Conduit Debt Obligations, was issued May 2019 and will be effective for the District with the fiscal year ending April 30, 2022.

GASB Statement No. 92, Omnibus 2020, was issued January 2020 and will be effective for the District with the fiscal year ending April 30, 2023.

GASB Statement No. 97, Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans - an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32. This statement was issued June 2020 and will be effective for the District with the fiscal year ending April 30, 2022.

The District management has not yet determined the effect these Statements will have on the District's financial statements.

13. Other Post-Employment Benefits

The District has evaluated its potential other postemployment benefits liability. Former employees who choose to retain their rights to health insurance through the District are required to pay 100% of the current premium. However, no former employees have chosen to stay in the District's health insurance plan. Therefore, there has been 0% utilization and, therefore, no implicit subsidy to calculate in accordance with GASB Statement No. 75, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*. Additionally, the District had no former employees for which the District was providing an explicit subsidy and no current employees with agreements for future explicit subsidies upon retirement. Therefore, the District has not recorded any postemployment benefit liability as of April 30, 2021.

Clarendon Hills Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2021

14. Retirement Fund Commitments – Illinois Municipal Retirement Fund

Plan Description. The District's defined benefit pension plan for Regular employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The District plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained on-line at www.imrf.org. The plan's latest actuarial valuation is December 31, 2020.

Benefits Provided. IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date). All three IMRF benefit plans have two tiers. Employees hired before January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount 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.

Funding Policy. As set by statute, the District Regular plan members are required to contribute 4.50 percent of their annual covered salary. The statutes require employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer contribution rate for fiscal year 2021 was 10.47 percent of annual covered payroll. The District also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Commissioners, while the supplemental retirement benefits rate is set by statute.

Annual Pension Cost. The required contribution for the fiscal year 2021 was \$54,512.

Clarendon Hills Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2021

14. Retirement Fund Commitments – Illinois Municipal Retirement Fund (Continued)

IMRF Pension Disclosures.

Actuarial Valuation Date	December 31, 2020
Measurement Date of the Net Pension Liability	December 31, 2020
Fiscal Year End	April 30, 2021

Membership

Number of

- Retirees and Beneficiaries	3
- Inactive, Non-Retired Members	12
- Active Members	8
- Total	<u>23</u>

Covered Valuation Payroll	<u>\$ 527,051</u>
---------------------------	-------------------

Net Pension Liability

Total Pension Liability/(Asset)	\$ 2,475,954
Plan Fiduciary Net Position	<u>2,488,066</u>
Net Pension Liability/(Asset)	<u>\$ (12,112)</u>

Plan Fiduciary Net Position as a Percentage of Total Pension Liability	100.49%
--	---------

Net Pension Liability as a Percentage of Covered Valuation Payroll	-2.30%
--	--------

Development of the Single Discount Rate as of December 31, 2020

Long-Term Expected Rate of Investment Return	7.25%
--	-------

Long-Term Municipal Bond Rate	2.00%
-------------------------------	-------

Last year December 31 in the 2021 to 2120 projection period for which projected benefit payments are fully funded	2120
--	------

Resulting Single Discount Rate based on the above development	7.25%
---	-------

Single Discount Rate Calculated using December 31, 2019 Measurement Date	7.25%
--	-------

Total Pension Expense/(Income)	<u>\$ (18,188)</u>
--------------------------------	--------------------

Clarendon Hills Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2021

14. Retirement Fund Commitments – Illinois Municipal Retirement Fund (Continued)

IMRF Pension Disclosures (Continued).

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
1. Difference between expected and actual experience	\$ 34,240	\$ 66,548
2. Assumption Changes	19,398	6,530
3. Net Difference between projected and actual earnings on pension plan investments	0	132,455
4. Subtotal	53,638	205,533
5. Pension contributions made subsequent to the measurement date	20,056	0
6. Total	<u>\$ 73,694</u>	<u>\$ 205,533</u>

Deferred outflows and deferred inflows of resources will be recognized in future pension expense as follows:

Plan Year Ending December 31	Net Deferred Inflows of Resources
2021	\$ (22,234)
2022	(34,835)
2023	(72,937)
2024	(21,889)
2025	0
Thereafter	0
	<u>\$ (151,895)</u>

Clarendon Hills Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2021

14. Retirement Fund Commitments – Illinois Municipal Retirement Fund (Continued)

IMRF Pension Disclosures (Continued).

Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Domestic Equity	37%	7.15%
International Equity	18%	7.25%
Fixed Income	28%	3.75%
Real Estate	9%	6.25%
Alternative Investments	7%	3.2% - 8.5%
Cash Equivalents	1%	2.50%
	<u>100%</u>	

The single discount rate is calculated in accordance with GASB Statement No. 68. GASB Statement No. 68 includes a specific requirement for the discount rate that is used for the purpose of the measurement of the Total Pension Liability. This rate considers the ability of the fund to meet benefit obligations in the future. To make this determination, employer contributions, employee contributions, benefit payments, expenses and investment returns are projected into the future. The Plan Net Position (assets) in future years can then be determined and compared to its obligation to make benefit payments in those years. As long as assets are projected to be on hand in a future year, the assumed valuation discount rate is used. In years where assets are not projected to be sufficient to meet benefit payments, the use of a “risk-free” rate is required, as described in the following paragraph. The single discount rate (SDR) is equivalent to applying these two rates to the benefits that are projected to be paid during the different time periods. The SDR reflects (1) the long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met). For the purpose of this valuation, the expected rate of return on pension plan investments is 7.25%; the municipal bond rate is 2.00%; and the resulting single discount rate is 7.25%.

Sensitivity of Net Pension Liability/(Asset) to the
Single Discount Rate Assumption

	1% Decrease 6.25%	Current Single Discount Rate Assumption 7.25%	1% Increase 8.25%
Total Pension Liability	\$ 2,787,674	\$ 2,475,954	\$ 2,240,921
Plan Fiduciary Net Position	2,488,066	2,488,066	2,488,066
Net Pension Liability/(Asset)	<u>\$ 299,608</u>	<u>\$ (12,112)</u>	<u>\$ (247,145)</u>

Clarendon Hills Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2021

14. Retirement Fund Commitments – Illinois Municipal Retirement Fund (Continued)

IMRF Pension Disclosures (Continued).

Summary of Actuarial Methods and Assumptions
Used in the Calculation of the Total Pension Liability

Methods and Assumptions Used to Determine Total Pension Liability:

Actuarial Cost Method	Entry-Age Normal
Asset Valuation Method	Market Value of Assets
Price Inflation	2.25%
Salary Increases	2.85% to 13.75%
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality	For non-disabled 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.
<u>Other Information:</u>	There were no benefit changes during the year.

Clarendon Hills Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2021

14. Retirement Fund Commitments – Illinois Municipal Retirement Fund (Continued)

IMRF Pension Disclosures (Continued).

Schedule of Changes in Net Pension Liability and Related Ratios	
Current Period	
December 31, 2020 Measurement Date	
<hr/>	
A. Total pension liability	
1. Service cost	\$ 56,110
2. Interest on the total pension liability	169,330
3. Changes of benefit terms	0
4. Difference between expected and actual experience of the total pension liability	(36,305)
5. Changes of assumptions	(5,908)
6. Benefit payments, including refunds of employee contributions	(29,601)
7. Net change in total pension liability	153,626
8. Total pension liability– beginning	2,322,328
9. Total pension liability – ending	<u>\$ 2,475,954</u>
B. Plan fiduciary net position	
1. Contributions – employer	\$ 55,973
2. Contributions – employee	23,717
3. Net investment income	267,926
4. Benefit payments, including refunds of employee contributions	(29,601)
5. Other (net transfer)	18,532
6. Net change in plan fiduciary net position	336,547
7. Plan fiduciary net position – beginning	2,151,519
8. Plan fiduciary net position – ending	<u>\$ 2,488,066</u>
C. Net pension liability/(asset)	<u>\$ (12,112)</u>
D. Plan fiduciary net position as a percentage of the total pension liability	100.49%
E. Covered Valuation Payroll	\$ 527,051
F. Net pension liability as a percentage of covered valuation payroll	-2.30%

**Clarendon Hills Park District
IMRF Pension Disclosures
For the Year Ended April 30, 2021**

Multiyear Schedule of Contributions
Last 10 Fiscal Years (When Available)

<u>Fiscal Year Ending</u>	<u>Actuarially Determined Contribution</u>	<u>Actual Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered Valuation Payroll</u>	<u>Actual Contribution as a % of Covered Valuation Payroll</u>
4/30/2015	\$ 56,829	\$ 56,829	\$ 0	\$ 460,154	12.35%
4/30/2016	57,600	57,600	0	496,980	11.59%
4/30/2017	57,782	57,782	0	519,223	11.13%
4/30/2018	56,961	56,961	0	531,849	10.71%
4/30/2019	57,030	57,030	0	577,933	9.87%
4/30/2020	53,564	53,564	0	582,786	9.19%
4/30/2021	54,512	54,512	0	520,691	10.47%

Notes to the Multiyear Schedule of Contributions:

The information presented was determined as part of the actuarial valuations as of January 1 of the prior calendar year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 23 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of 7.25% annually and projected salary increases assumption of 3.35% to 14.25% plus 2.50% for inflation compounded annually.

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

Clarendon Hills Park District
IMRF Pension Disclosures (Continued)
For the Year Ended April 30, 2021

Multiyear Schedule of Changes in Net Pension Liability and Related Ratios
Last 10 Plan Years (When Available)

Measurement Date December 31,	2020	2019	2018	2017	2016	2015
Total pension liability ("TPL")						
Service cost	\$ 56,110	\$ 59,377	\$ 54,116	\$ 58,412	\$ 52,912	\$ 49,195
Interest on the TPL	169,330	159,799	137,711	134,134	118,123	108,645
Changes of benefit terms	0	0	0	0	0	0
Difference between expected and actual experience of the TPL	(36,305)	(61,750)	122,437	(84,980)	43,270	(33,375)
Changes of assumptions	(5,908)	0	69,363	(46,371)	(5,186)	2,325
Benefit payments, including refunds of employee contributions	(29,601)	(19,064)	(17,496)	(5,212)	0	0
Net change in total pension liability	153,626	138,362	366,131	55,983	209,119	126,790
Total pension liability— beginning	<u>2,322,328</u>	<u>2,183,966</u>	<u>1,817,835</u>	<u>1,761,852</u>	<u>1,552,733</u>	<u>1,425,943</u>
Total pension liability – ending	<u>\$ 2,475,954</u>	<u>\$ 2,322,328</u>	<u>\$ 2,183,966</u>	<u>\$ 1,817,835</u>	<u>\$ 1,761,852</u>	<u>\$ 1,552,733</u>
Plan fiduciary net position						
Contributions – employer	\$ 55,973	\$ 48,010	\$ 58,999	\$ 81,311	\$ 85,159	\$ 107,931
Contributions – employee	23,717	25,627	24,767	23,638	23,358	21,109
Net investment income	267,926	290,206	(37,536)	212,344	90,297	6,224
Benefit payments, including refunds of employee contributions	(29,601)	(19,064)	(17,496)	(5,212)	0	0
Other (net transfer)	18,532	(6,626)	22,725	(9,433)	(1,674)	(53,380)
Net change in plan fiduciary net position	336,547	338,153	51,459	302,648	197,140	81,884
Plan fiduciary net position - Beginning	<u>2,151,519</u>	<u>1,813,366</u>	<u>1,761,907</u>	<u>1,459,259</u>	<u>1,262,119</u>	<u>1,180,235</u>
Plan fiduciary net position - Ending	<u>\$ 2,488,066</u>	<u>\$ 2,151,519</u>	<u>\$ 1,813,366</u>	<u>\$ 1,761,907</u>	<u>\$ 1,459,259</u>	<u>\$ 1,262,119</u>
Net pension liability / (asset)	<u>\$ (12,112)</u>	<u>\$ 170,809</u>	<u>\$ 370,600</u>	<u>\$ 55,928</u>	<u>\$ 302,593</u>	<u>\$ 290,614</u>
Plan fiduciary net position as a percent of the TPL	100.49%	92.64%	83.03%	96.92%	82.83%	81.28%
Covered Valuation Payroll ("CVP")	\$ 527,051	\$ 569,499	\$ 550,370	\$ 525,297	\$ 519,062	\$ 469,078
Net pension liability as a % of CVP	-2.30%	29.99%	67.34%	10.65%	58.30%	61.95%

Notes to the Multiyear Schedule of Changes in Employer's Net Pension Liability:

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

Clarendon Hills Park District
General Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended April 30, 2021

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Property Taxes	\$ 709,000	\$ 709,000	\$ 708,225	\$ (775)
Intergovernmental	1,000	1,000	2,438	1,438
Grants and Contributions	3,000	3,000	8,839	5,839
Investment Income	2,000	2,000	2,425	425
Miscellaneous	100	100	26,477	26,377
Total Revenues	715,100	715,100	748,404	33,304
Expenditures				
Current				
General Government				
Salaries and Wages	297,500	297,500	278,634	18,866
Administration	116,600	116,600	92,454	24,146
Insurance	121,600	121,600	74,775	46,825
Operations and Maintenance	130,000	130,000	93,234	36,766
Utilities	23,000	23,000	13,219	9,781
Capital Outlay	26,400	26,400	27,940	(1,540)
Total Expenditures	715,100	715,100	580,256	134,844
Excess of Revenues over Expenditures	0	0	168,148	168,148
Other Financing Uses				
Transfers Out	(150,000)	(150,000)	(150,000)	0
Total Other Financing Uses	(150,000)	(150,000)	(150,000)	0
Net Change in Fund Balance	\$ (150,000)	\$ (150,000)	18,148	\$ 168,148
Fund Balance,				
Beginning of Year			425,184	
End of Year			<u>\$ 443,332</u>	

See Independent Auditors' Report

**Clarendon Hills Park District
Recreation Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended April 30, 2021**

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Property Taxes	\$ 1,049,000	\$ 1,049,000	\$ 1,048,295	\$ (705)
Intergovernmental	1,000	1,000	2,438	1,438
Charges for Services	668,060	668,060	105,955	(562,105)
Grants and Contributions	3,000	3,000	8,339	5,339
Investment Income	2,000	2,000	2,310	310
Miscellaneous	0	0	4,456	4,456
Total Revenues	1,723,060	1,723,060	1,171,793	(551,267)
Expenditures				
Current				
Recreation				
Salaries and Wages	535,050	535,050	261,236	273,814
Administration	236,300	236,300	139,738	96,562
Insurance	149,000	149,000	101,772	47,228
Operations and Maintenance	94,000	94,000	31,941	62,059
Utilities	81,000	81,000	15,359	65,641
Recreation Programs	280,660	280,660	79,495	201,165
Capital Outlay	104,150	104,150	106,493	(2,343)
Total Expenditures	1,480,160	1,480,160	736,034	744,126
Excess of Revenues over Expenditures	242,900	242,900	435,759	192,859
Other Financing Uses				
Transfers Out	(742,900)	(742,900)	(742,900)	0
Total Other Financing Uses	(742,900)	(742,900)	(742,900)	0
Net Change in Fund Balance	\$ (500,000)	\$ (500,000)	(307,141)	\$ 192,859
Fund Balance,				
Beginning of Year			1,164,227	
End of Year			<u>\$ 857,086</u>	

See Independent Auditors' Report

Clarendon Hills Park District
Notes to Required Supplementary Information
For the Year Ended April 30, 2021

Budgets are adopted on a basis consistent with generally accepted accounting principles. The annual budget is legally enacted and provides for a legal level of control at the fund level. All annual appropriations lapse at fiscal year end.

**Clarendon Hills Park District
General Fund
Budgetary Comparison Schedule
Schedule of Expenditures
For the Year Ended April 30, 2021**

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
General Government				
Salaries and Wages				
Director's Salary	\$ 58,000	\$ 58,000	\$ 58,000	\$ 0
Superintendent of Parks	90,000	90,000	90,000	0
Park Maintenance	42,500	42,500	43,069	(569)
Landscape Specialist	49,000	49,000	49,158	(158)
Maintenance Labor	46,000	46,000	27,289	18,711
Vacation Pay	4,000	4,000	4,804	(804)
Maintenance Overtime	1,000	1,000	451	549
Exemplary Performance Awards	7,000	7,000	5,863	1,137
Total Salaries and Wages	297,500	297,500	278,634	18,866
Administration				
Board Secretary - FOIA Officer	2,500	2,500	2,734	(234)
Telephone and Internet	6,000	6,000	4,964	1,036
Postage	3,500	3,500	1,711	1,789
Office Supplies	7,000	7,000	6,838	162
Association Fees	4,500	4,500	3,601	899
Conferences and Seminars	4,500	4,500	528	3,972
Service Contracts	7,000	7,000	7,656	(656)
Computer Maintenance Services	5,000	5,000	1,861	3,139
Legal Fees	12,000	12,000	7,429	4,571
Publication of Legal Notices	1,000	1,000	116	884
Treasurer's Fees	29,300	29,300	29,429	(129)
Consulting Service	2,500	2,500	2,796	(296)
Auto Allowance	2,500	2,500	243	2,257
Miscellaneous Personnel	1,000	1,000	467	533
IMRF - Employer Contribution	28,300	28,300	22,081	6,219
Total Administration	116,600	116,600	92,454	24,146
Insurance				
Health Insurance	99,000	99,000	60,462	38,538
Medicare and Social Security	22,000	22,000	14,312	7,688
Unemployment Insurance	600	600	1	599
Total Insurance	121,600	121,600	74,775	46,825

**Clarendon Hills Park District
General Fund
Budgetary Comparison Schedule
Schedule of Expenditures (Continued)
For the Year Ended April 30, 2021**

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Operations and Maintenance				
Grounds Care - Contractual	\$ 45,000	\$ 45,000	\$ 33,569	\$ 11,431
Grounds Care - Materials	20,000	20,000	9,149	10,851
Tree Planting and Trimming	10,000	10,000	6,530	3,470
Buildings	5,000	5,000	4,708	292
Lighting Equipment	5,000	5,000	5,373	(373)
Vehicle and Equipment	5,000	5,000	4,052	948
Recreation Equipment	5,000	5,000	5,263	(263)
Maintenance Supplies	15,000	15,000	13,461	1,539
Safety Program Supplies	4,000	4,000	3,128	872
Tools and Equipment	5,000	5,000	2,238	2,762
Equipment Operations	6,000	6,000	3,563	2,437
Canine Rental	5,000	5,000	2,200	2,800
Total Operations and Maintenance	130,000	130,000	93,234	36,766
Utilities				
Electric Service	12,000	12,000	9,497	2,503
Heating Service	3,000	3,000	1,797	1,203
Garbage and Sewer Service	3,000	3,000	328	2,672
Water Service and Grounds	5,000	5,000	1,597	3,403
Total Utilities	23,000	23,000	13,219	9,781
Subtotal General Government	688,700	688,700	552,316	136,384
Capital Outlay				
Park Site Improvements	20,400	20,400	23,426	(3,026)
Building Improvements	3,000	3,000	3,072	(72)
Equipment Purchases	3,000	3,000	1,442	1,558
Subtotal Capital Outlay	26,400	26,400	27,940	(1,540)
Total Expenditures	\$ 715,100	\$ 715,100	\$ 580,256	\$ 134,844

**Clarendon Hills Park District
Recreation Fund
Budgetary Comparison Schedule
Schedule of Expenditures
For the Year Ended April 30, 2021**

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Recreation				
Salaries and Wages				
Director's Salary	\$ 58,000	\$ 58,000	\$ 58,001	\$ (1)
Superintendent of Recreation	63,000	63,000	63,003	(3)
Community Center Receptionist	8,000	8,000	0	8,000
Facility/Senior Coordinator	39,000	39,000	39,520	(520)
Public Information Coordinator	7,200	7,200	5,040	2,160
Marketing Coordinator	25,200	25,200	10,570	14,630
Early Childhood Supervisor	57,300	57,300	27,418	29,882
Athletic/Facility Supervisor	46,350	46,350	45,706	644
Vacation Pay	4,000	4,000	3,346	654
Recreation Supervisors Overtime	1,000	1,000	0	1,000
Exemplary Performance Awards	7,000	7,000	3,363	3,637
Aquatics Recreation Supervisor	53,000	53,000	3,173	49,827
Tennis - Youth	0	0	2,096	(2,096)
Assistant Aquatics Managers	25,000	25,000	0	25,000
Lifeguards	105,000	105,000	0	105,000
Admissions Staff	12,000	12,000	0	12,000
Swim Lesson and Instructors	20,000	20,000	0	20,000
Private Swim Lessons	4,000	4,000	0	4,000
Total Salaries and Wages	535,050	535,050	261,236	273,814
Administration				
Board Secretary - FOIA Officer	2,500	2,500	2,734	(234)
Credit Card Fees	18,000	18,000	5,572	12,428
Telephone and Internet	10,000	10,000	8,679	1,321
Postage	3,500	3,500	1,711	1,789
Office Supplies	12,500	12,500	7,825	4,675
Association Fees	4,500	4,500	3,601	899
Conferences and Seminars	5,500	5,500	748	4,752
Marketing Expenses	35,000	35,000	25,581	9,419
Service Contracts	7,000	7,000	7,656	(656)
Computer Maintenance Services	5,000	5,000	1,861	3,139
Legal Fees	12,000	12,000	7,429	4,571
Treasurer's Fees	29,300	29,300	29,429	(129)
Consulting Service	2,500	2,500	2,796	(296)
Auto Allowance	2,500	2,500	232	2,268
Miscellaneous Personnel	2,000	2,000	296	1,704
Total Administration Forward	151,800	151,800	106,150	45,650

**Clarendon Hills Park District
Recreation Fund
Budgetary Comparison Schedule
Schedule of Expenditures (Continued)
For the Year Ended April 30, 2021**

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Total Administration Forwarded	\$ 151,800	\$ 151,800	\$ 106,150	\$ 45,650
IMRF - Employer Contributions	65,000	65,000	32,431	32,569
Rentals	3,500	3,500	0	3,500
Licenses and Audits	9,000	9,000	1,157	7,843
Staff Attire and Supplies	7,000	7,000	0	7,000
Total Administration	236,300	236,300	139,738	96,562
Insurance				
Health Insurance	99,000	99,000	73,277	25,723
Medicare and Social Security	47,000	47,000	27,521	19,479
Unemployment Insurance	3,000	3,000	974	2,026
Total Insurance	149,000	149,000	101,772	47,228
Operations and Maintenance				
Buildings and Pool Maintenance	55,000	55,000	28,901	26,099
Maintenance Supplies	30,000	30,000	0	30,000
Safety Program Supplies	4,000	4,000	3,040	960
Portable Comfort Facility Rental	5,000	5,000	0	5,000
Total Operations and Maintenance	94,000	94,000	31,941	62,059
Utilities				
Electric Service	26,000	26,000	10,981	15,019
Heating Service	13,000	13,000	1,797	11,203
Garbage and Sewer Service	11,000	11,000	650	10,350
Water Service and Grounds	31,000	31,000	1,931	29,069
Total Utilities	81,000	81,000	15,359	65,641
Recreation Programs				
Wages	180,210	180,210	32,735	147,475
Supplies	59,450	59,450	35,418	24,032
Special Events	20,000	20,000	11,002	8,998
Swim Team	15,000	15,000	0	15,000
Program Grants	6,000	6,000	340	5,660
Total Recreation Programs	280,660	280,660	79,495	201,165
Subtotal Recreation	1,376,010	1,376,010	629,541	746,469
Capital Outlay				
Park Site Improvements	100,000	100,000	85,341	14,659
Building Improvements	2,075	2,075	3,072	(997)
Equipment Purchases	2,075	2,075	18,080	(16,005)
Subtotal Capital Outlay	104,150	104,150	106,493	(2,343)
Total Expenditures	\$ 1,480,160	\$ 1,480,160	\$ 736,034	\$ 744,126

Clarendon Hills Park District
Debt Service Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended April 30, 2021

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Property Taxes	\$ 151,500	\$ 151,500	\$ 151,896	\$ 396
Total Revenues	151,500	151,500	151,896	396
Expenditures				
Current				
General Government				
Administration	2,930	2,930	1,250	1,680
Debt Service				
Principal	301,000	301,000	301,000	0
Interest	90,470	90,470	90,470	0
Total Expenditures	394,400	394,400	392,720	1,680
Excess (Deficiency) of Revenues over Expenditures	(242,900)	(242,900)	(240,824)	2,076
Other Financing Sources				
Transfers In	242,900	242,900	242,900	0
Total Other Financing Sources	242,900	242,900	242,900	0
Net Change in Fund Balance	<u>\$ 0</u>	<u>\$ 0</u>	2,076	<u>\$ 2,076</u>
Fund Balance,				
Beginning of Year			30,646	
End of Year			<u>\$ 32,722</u>	

**Clarendon Hills Park District
Capital Projects Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended April 30, 2021**

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Grants and Contributions	\$ 187,500	\$ 187,500	\$ 187,545	\$ 45
Total Revenues	<u>187,500</u>	<u>187,500</u>	<u>187,545</u>	<u>45</u>
Expenditures				
Current				
General Government				
Administration	0	0	41,938	(41,938)
Capital Outlay	<u>2,689,027</u>	<u>2,689,027</u>	<u>1,895,867</u>	<u>793,160</u>
Total Expenditures	<u>2,689,027</u>	<u>2,689,027</u>	<u>1,937,805</u>	<u>751,222</u>
Excess (Deficiency) of Revenues over Expenditures	(2,501,527)	(2,501,527)	(1,750,260)	751,267
Other Financing Sources (Uses)				
Transfers In	650,000	650,000	650,000	0
Issuance of Bond	1,850,000	1,850,000	2,415,000	565,000
Issuance of Premium	0	0	126,096	126,096
Issuance of Discount	0	0	(19,348)	(19,348)
Payment to Escrow Agent	<u>0</u>	<u>0</u>	<u>(673,145)</u>	<u>(673,145)</u>
Total Other Financing Sources	<u>2,500,000</u>	<u>2,500,000</u>	<u>2,498,603</u>	<u>(1,397)</u>
Net Change in Fund Balance	<u>\$ (1,527)</u>	<u>\$ (1,527)</u>	<u>748,343</u>	<u>\$ 749,870</u>
Fund Balance,				
Beginning of Year			<u>3,161</u>	
End of Year			<u>\$ 751,504</u>	

Clarendon Hills Park District
Combining Fund Schedule - Non-major Funds
Combining Balance Sheet
April 30, 2021

	Special Revenue Funds			
	Special Recreation	Liability Insurance	Audit	Total
Assets				
Cash	\$ 14,973	\$ 25,558	\$ 4,838	\$ 45,369
Receivables				
Property Taxes	100,401	41,018	12,244	153,663
Total Assets	115,374	66,576	17,082	199,032
Total Deferred Outflows	0	0	0	0
Total Assets and Deferred Outflows	115,374	66,576	17,082	199,032
Total Liabilities	0	0	0	0
Deferred Inflows				
Deferred Taxes	100,401	41,018	12,244	153,663
Total Deferred Inflows	100,401	41,018	12,244	153,663
Fund Balances				
Restricted	14,973	25,558	4,838	45,369
Total Fund Balances	14,973	25,558	4,838	45,369
Total Liabilities, Deferred Inflows, and Fund Balances	\$ 115,374	\$ 66,576	\$ 17,082	\$ 199,032

Clarendon Hills Park District
Combining Fund Schedule - Non-major Funds
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances
For the Year Ended April 30, 2021

	Special Revenue Funds			
	Special Recreation	Liability Insurance	Audit	Total
Revenues				
Property Taxes	\$ 95,458	\$ 36,584	\$ 11,234	\$ 143,276
Total Revenues	95,458	36,584	11,234	143,276
Expenditures				
Current				
Administration	0	33,235	11,250	44,485
Recreation	95,117	0	0	95,117
Total Expenditures	95,117	33,235	11,250	139,602
Net Change in Fund Balances	341	3,349	(16)	3,674
Fund Balance,				
Beginning of Year	14,632	22,209	4,854	41,695
End of Year	\$ 14,973	\$ 25,558	\$ 4,838	\$ 45,369

**Clarendon Hills Park District
Special Recreation Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended April 30, 2021**

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Property Taxes	\$ 96,000	\$ 96,000	\$ 95,458	\$ (542)
Total Revenues	96,000	96,000	95,458	(542)
Expenditures				
Current				
Recreation				
Special Recreation	96,000	96,000	95,117	883
Total Expenditures	96,000	96,000	95,117	883
Net Change in Fund Balance	<u>\$ 0</u>	<u>\$ 0</u>	341	<u>\$ 341</u>
Fund Balance,				
Beginning of Year			14,632	
End of Year			<u>\$ 14,973</u>	

Clarendon Hills Park District
Liability Insurance Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended April 30, 2021

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Property Taxes	\$ 36,740	\$ 36,740	\$ 36,584	\$ (156)
Total Revenues	<u>36,740</u>	<u>36,740</u>	<u>36,584</u>	<u>(156)</u>
Expenditures				
Current				
General Government				
Insurance	39,040	39,040	33,235	5,805
Total Expenditures	<u>39,040</u>	<u>39,040</u>	<u>33,235</u>	<u>5,805</u>
Net Change in Fund Balance	<u>\$ (2,300)</u>	<u>\$ (2,300)</u>	3,349	<u>\$ 5,649</u>
Fund Balance,				
Beginning of Year			22,209	
End of Year			<u>\$ 25,558</u>	

Clarendon Hills Park District
Audit Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended April 30, 2021

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Property Taxes	\$ 11,250	\$ 11,250	\$ 11,234	\$ (16)
Total Revenues	11,250	11,250	11,234	(16)
Expenditures				
Current				
General Government				
Audit	11,250	11,250	11,250	0
Total Expenditures	11,250	11,250	11,250	0
Net Change in Fund Balance	<u>\$ 0</u>	<u>\$ 0</u>	(16)	<u>\$ (16)</u>
Fund Balance,				
Beginning of Year			4,854	
End of Year			<u>\$ 4,838</u>	

**Clarendon Hills Park District
Schedule of Long-Term Debt Requirements
2018 General Obligation Bonds
For the Year Ended April 30, 2021**

Date of issue	March 19, 2018
Date of maturity	December 15, 2027
Authorized issue	\$2,025,000
Denomination of bonds	\$5,000
Interest rates	3.00% to 4.00%
Interest dates	December 15 and June 15
Principal maturity date	December 15
Payable at	The Bank of New York Mellon Trust Company Chicago, Illinois

Principal and Interest Requirements							
Fiscal Year Ending April 30,	Tax Levy Year	Debt Requirements			Interest Due On		
		Principal	Interest	Totals	Year	December 15	June 15
2022	2020	\$ 190,000	\$ 59,400	\$ 249,400	2021	\$ 29,700	\$ 29,700
2023	2021	195,000	51,800	246,800	2022	25,900	25,900
2024	2022	205,000	44,000	249,000	2023	22,000	22,000
2025	2023	210,000	35,800	245,800	2024	17,900	17,900
2026	2024	220,000	27,400	247,400	2025	13,700	13,700
2027	2025	225,000	18,600	243,600	2026	9,300	9,300
2028	2026	240,000	9,600	249,600	2027	4,800	4,800
		<u>\$ 1,485,000</u>	<u>\$ 246,600</u>	<u>\$ 1,731,600</u>		<u>\$ 123,300</u>	<u>\$ 123,300</u>

Clarendon Hills Park District
Schedule of Long-Term Debt Requirements
2020 General Obligation Bonds
For the Year Ended April 30, 2021

Date of issue	September 16, 2020
Date of maturity	December 15, 2035
Authorized issue	\$2,415,000
Denomination of bonds	\$5,000
Interest rates	1.75% to 2.00%
Interest dates	December 15 and June 15
Principal maturity date	December 15
Payable at	The Bank of New York Mellon Trust Company Chicago, Illinois

Principal and Interest Requirements							
Fiscal Year Ending April 30,	Tax Levy Year	Debt Requirements			Interest Due On		
		Principal	Interest	Totals	Year	December 15	June 15
2022	2020	\$ 130,000	\$ 58,152	\$ 188,152	2021	\$ 29,076	\$ 29,076
2023	2021	145,000	44,025	189,025	2022	22,013	22,013
2024	2022	145,000	41,125	186,125	2023	20,563	20,563
2025	2023	150,000	38,225	188,225	2024	19,113	19,113
2026	2024	150,000	35,225	185,225	2025	17,613	17,613
2027	2025	155,000	32,225	187,225	2026	16,113	16,113
2028	2026	160,000	29,125	189,125	2027	14,563	14,563
2029	2027	165,000	25,925	190,925	2028	12,963	12,963
2030	2028	165,000	23,038	188,038	2029	11,519	11,519
2031	2029	170,000	20,150	190,150	2030	10,075	10,075
2032	2030	170,000	17,175	187,175	2031	8,588	8,588
2033	2031	170,000	14,200	184,200	2032	7,100	7,100
2034	2032	175,000	10,800	185,800	2033	5,400	5,400
2035	2033	180,000	7,300	187,300	2034	3,650	3,650
2036	2034	185,000	3,700	188,700	2035	1,850	1,850
		<u>\$ 2,415,000</u>	<u>\$ 400,390</u>	<u>\$ 2,815,390</u>		<u>\$ 200,195</u>	<u>\$ 200,195</u>

STATISTICAL SECTION (UNAUDITED)

Page(s)

Financial Trend Schedules

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

57 - 63

Revenue Capacity Schedules

These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.

64 - 65

Debt Capacity Schedules

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

66 - 70

Demographic and Economic Schedules

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

71 - 72

Operating Schedules

These schedules contain service and asset 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.

73

Clarendon Hills Park District
Government-Wide Net Position by Component
Last Ten Fiscal Years
April 30, 2021

Fiscal Year	Net Investment in Capital Assets	Restricted	Unrestricted	Total
<u>Government Activities</u>				
2012	\$ 3,640,240	\$ 0	\$ 3,742,108	\$ 7,382,348
2013	4,530,233	583,100	2,557,109	7,670,442
2014	5,417,430	204,313	2,593,229	8,214,972
2015	5,477,543	150,868	2,814,111	8,442,522
2016	6,295,517	59,392	2,064,897	8,419,806
2017	6,207,406	41,809	2,395,688	8,644,903
2018	6,041,586	48,081	2,757,104	8,846,771
2019	5,758,114	31,833	1,103,881	6,893,828
2020	5,587,144	41,695	1,389,900	7,018,739
2021	5,490,538	78,091	1,866,809	7,435,438
<u>Total Primary Government</u>				
2012	\$ 3,640,240	\$ 0	\$ 3,742,108	\$ 7,382,348
2013	4,530,233	583,100	2,557,109	7,670,442
2014	5,417,430	204,313	2,593,229	8,214,972
2015	5,477,543	150,868	2,814,111	8,442,522
2016	6,295,517	59,392	2,064,897	8,419,806
2017	6,207,406	41,809	2,395,688	8,644,903
2018	6,041,586	48,081	2,757,104	8,846,771
2019	5,758,114	31,833	1,103,881	6,893,828
2020	5,587,144	41,695	1,389,900	7,018,739
2021	5,490,538	78,091	1,866,809	7,435,438

Data Source

Park District Records

Clarendon Hills Park District
Government-Wide Expenses, Program Revenues and Net Expenses
Last Ten Fiscal Years
April 30, 2021

Fiscal Year	Culture and Recreation	Interest and Fiscal Charges	Subtotal
2012	\$ 2,005,730	\$ 50,159	\$ 2,055,889
2013	2,071,669	95,185	2,166,854
2014	1,994,712	67,903	2,062,615
2015	2,232,615	98,882	2,331,497
2016	2,380,978	65,502	2,446,480
2017	2,411,738	64,800	2,476,538
2018	2,521,679	54,940	2,576,619
2019	2,716,290	74,848	2,791,138
2020	2,559,197	83,079	2,642,276
2021	1,861,402	124,813	1,986,215

	General Government - Recreation	Capital Grants and Contributions	Subtotal
2012	\$ 549,709	\$ 11,420	\$ 561,129
2013	615,831	48,520	664,351
2014	655,347	142,664	798,011
2015	722,318	26,776	749,094
2016	717,949	19,231	737,180
2017	717,351	24,710	742,061
2018	763,084	28,707	791,791
2019	762,447	25,096	787,543
2020	723,696	16,024	739,720
2021	105,955	204,723	310,678

2012	\$ (1,494,760)
2013	(1,502,503)
2014	(1,264,604)
2015	(1,582,403)
2016	(1,709,300)
2017	(1,734,477)
2018	(1,784,828)
2019	(2,003,595)
2020	(1,902,556)
2021	(1,675,537)

Data Source
Park District Records

Clarendon Hills Park District
Government-Wide General Revenues and Other Changes in Net Position
Last Ten Fiscal Years
April 30, 2021

GENERAL REVENUES AND TRANSFERS					
Governmental Activities					
Fiscal Year	Property and Replacement Taxes	Interest Income	Miscellaneous	Subtotal	
2012	\$ 1,750,381	\$ 608	\$ 2,664	\$	1,753,653
2013	1,784,888	508	5,204		1,790,600
2014	1,806,875	204	2,055		1,809,134
2015	1,810,429	162	2,260		1,812,851
2016	1,865,962	1,391	2,201		1,869,554
2017	1,919,422	3,007	37,145		1,959,574
2018	1,967,447	16,039	3,210		1,986,696
2019	1,970,014	42,826	3,350		2,016,190
2020	2,001,399	23,242	2,826		2,027,467
2021	2,056,568	4,735	30,933		2,092,236
TOTAL CHANGE IN NET POSITION					
Governmental Activities					
2012				\$	258,893
2013					288,097
2014					544,530
2015					230,448
2016					160,254
2017					225,097
2018					201,868
2019					12,595
2020					124,911
2021					416,699

Data Source

Park District Records

Clarendon Hills Park District
Fund Balances of Governmental Funds
Major Funds and Other Governmental Funds
Last Ten Fiscal Years
April 30, 2021

GENERAL FUND							
Fiscal Year	Unreserved	Non-spendable	Restricted	Committed	Assigned	Unassigned	Total
2012	\$ 0	\$ 319	\$ 0	\$ 0	\$ 0	\$ 109,299	\$ 109,618
2013	0	0	0	0	0	137,940	137,940
2014	0	659	0	0	0	196,588	197,247
2015	0	659	0	0	0	245,806	246,465
2016	0	0	0	0	0	161,829	161,829
2017	0	0	0	0	0	258,826	258,826
2018	0	0	0	0	0	319,374	319,374
2019	0	9,320	0	0	0	334,107	343,427
2020	0	3,384	0	0	0	421,800	425,184
2021	0	0	0	0	0	443,332	443,332
ALL OTHER GOVERNMENTAL FUNDS							
Fiscal Year	Unreserved	Non-spendable	Restricted	Committed	Assigned	Unassigned	Total
2012	\$ 0	\$ 15,006	\$ 344,051	\$ 170,322	\$ 1,394,968	\$ 0	\$ 1,924,347
2013	0	9,648	573,452	0	676,459	0	1,259,559
2014	0	1,430	202,224	0	618,691	0	822,345
2015	0	341	149,868	0	950,276	0	1,100,485
2016	0	0	59,391	0	1,192,772	0	1,252,163
2017	0	0	41,809	0	1,337,784	0	1,379,593
2018	0	5,575	48,081	0	2,635,915	0	2,689,571
2019	0	3,253	453,670	0	969,712	0	1,426,635
2020	0	8,665	44,856	0	1,186,208	0	1,239,729
2021	0	0	78,091	0	1,608,590	0	1,686,681
TOTAL GOVERNMENTAL FUNDS							
Fiscal Year	Unreserved	Non-spendable	Restricted	Committed	Assigned	Unassigned	Total
2012	\$ 0	\$ 15,325	\$ 344,051	\$ 170,322	\$ 1,394,968	\$ 109,299	\$ 2,033,965
2013	0	9,648	573,452	0	676,459	137,940	1,397,499
2014	0	2,089	202,224	0	618,691	196,588	1,019,592
2015	0	1,000	149,868	0	950,276	245,806	1,346,950
2016	0	0	59,391	0	1,192,772	161,829	1,413,992
2017	0	0	41,809	0	1,337,784	258,826	1,638,419
2018	0	5,575	48,081	0	2,635,915	319,374	3,008,945
2019	0	12,573	453,670	0	969,712	334,107	1,770,062
2020	0	12,049	44,856	0	1,186,208	421,800	1,664,913
2021	0	0	78,091	0	1,608,590	443,332	2,130,013

Data Source
Park District Records

Clarendon Hills Park District
Summary of Changes in Total Governmental Fund Balances
With Beginning and Ending Total Fund Balances
Last Ten Fiscal Years
April 30, 2021

Fiscal Year	Revenues	Expenditures	Other Financing Sources (Uses)	Prior Period Adjustment	Net Change in Fund Balance	Beginning Fund Balance	Ending Fund Balance
2012	\$ 2,272,105	\$ 2,442,996	\$ 1,722,621	\$ 0	\$ 1,551,730	\$ 482,235	\$ 2,033,965
2013	2,417,331	3,053,797	0	0	(636,466)	2,033,965	1,397,499
2014	2,588,992	3,931,776	964,877	0	(377,907)	1,397,499	1,019,592
2015	2,552,957	2,370,608	145,009	0	327,358	1,019,592	1,346,950
2016	2,556,085	2,338,398	(150,645)	0	67,042	1,346,950	1,413,992
2017	2,614,423	2,389,996	0	0	224,427	1,413,992	1,638,419
2018	2,729,987	2,923,217	1,563,756	0	1,370,526	1,638,419	3,008,945
2019	2,803,733	4,042,616		0	(1,238,883)	3,008,945	1,770,062
2020	2,767,187	2,872,336	0	0	(105,149)	1,770,062	1,664,913
2021	2,402,914	3,786,417	1,848,603	0	465,100	1,664,913	2,130,013

Data Source

Park District Records

**Clarendon Hills Park District
Governmental Funds Revenues
Last Ten Fiscal Years
April 30, 2021**

Fiscal Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Property and Replacement Taxes	\$ 1,707,704	\$ 1,747,268	\$ 1,788,722	\$ 1,801,441	\$ 1,815,313	\$ 1,866,298	\$ 1,918,947	\$ 1,970,014	\$ 2,001,399	\$ 2,056,568
Charges for Services	549,709	615,831	655,347	722,318	717,949	717,351	763,084	762,447	723,696	105,955
Grants/Contributions	11,420	48,520	142,664	26,776	19,231	24,710	28,707	25,096	16,024	204,723
Investment Income	608	508	204	162	1,391	3,007	16,039	42,826	23,242	4,735
Miscellaneous	2,664	5,204	2,055	2,260	2,201	3,057	3,210	3,350	2,826	30,933
Total Revenues	\$ 2,272,105	\$ 2,417,331	\$ 2,588,992	\$ 2,552,957	\$ 2,556,085	\$ 2,614,423	\$ 2,729,987	\$ 2,803,733	\$ 2,767,187	\$ 2,402,914

Data Source
Park District Records

**Clarendon Hills Park District
Governmental Funds Expenditures
Last Ten Fiscal Years
April 30, 2021**

Fiscal Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Current										
General	\$ 606,263	\$ 592,791	\$ 671,878	\$ 651,464	\$ 637,553	\$ 649,362	\$ 757,926	\$ 679,535	\$ 659,154	\$ 672,874
Recreation	1,115,961	1,193,105	1,307,825	1,239,035	1,158,221	1,212,442	1,312,725	1,325,249	1,281,555	724,658
Capital Outlay	498,613	1,047,682	1,746,605	253,891	316,144	301,479	626,314	1,640,489	531,254	1,997,415
Debt Service										
Principal	172,000	145,000	148,000	147,231	155,000	159,000	164,000	310,000	298,000	301,000
Interest	50,159	75,219	57,468	78,987	71,480	67,713	62,252	87,343	102,373	90,470
Total Expenditures	\$ 2,442,996	\$ 3,053,797	\$ 3,931,776	\$ 2,370,608	\$ 2,338,398	\$ 2,389,996	\$ 2,923,217	\$ 4,042,616	\$ 2,872,336	\$ 3,786,417

Ratio of Debt Service Expenditures to Total Non-Capital Outlay Expenditures:

Debt Service Total	\$ 222,159	\$ 220,219	\$ 205,468	\$ 226,218	\$ 226,480	\$ 226,713	\$ 226,252	\$ 397,343	\$ 400,373	\$ 391,470
Non-capital Total	1,944,383	2,006,115	2,185,171	2,116,717	2,022,254	2,088,517	2,296,903	2,402,127	2,341,082	1,789,002
Ratio	11.43%	10.98%	9.40%	10.69%	11.20%	10.86%	9.85%	16.54%	17.10%	21.88%

Data Source

Park District Records

Clarendon Hills Park District
Property Tax Rates, Levies and Extensions
Last Ten Fiscal Years
April 30, 2021

Fiscal Year Levy Year	2012 2011	2013 2012	2014 2013	2015 2014	2016 2015	2017 2016	2018 2017	2019 2018	2020 2019	2021 2020
Total Tax Levy	\$ 1,786,412	\$ 1,786,031	\$ 1,804,185	\$ 1,813,173	\$ 1,863,822	\$ 1,916,948	\$ 1,965,448	\$ 2,002,031	\$ 2,055,013	\$ 2,136,584
Tax Collections	\$ 1,703,742	\$ 1,743,272	1,784,284	1,797,055	1,810,869	1,862,069	1,915,142	1,996,179	2,051,692	*
Percentage of Taxes Collected	95.37%	97.61%	98.90%	99.11%	97.16%	97.14%	97.44%	99.71%	99.84%	*
Collections in Subsequent Years	0	0	0	0	0	0	0	0	0	*
Total Collections to Date	1,703,742	1,743,272	1,784,284	1,797,055	1,810,869	1,862,069	1,915,142	1,996,179	2,051,692	*
Total Collections to Date as a % of the Levy	95.37%	97.61%	98.90%	99.11%	97.16%	97.14%	97.44%	99.71%	99.84%	*

* - 2020 tax levy to be collected in fiscal year 2022. The 2020 levy is recorded as property tax receivable/deferred on the financial statements as of April 30, 2021.

Data Source

DuPage County Clerk's Office

Clarendon Hills Park District
Assessed and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years
April 30, 2021

Levy Year	Fiscal Year	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Estimated Actual Taxable Value
2011	2012	\$ 495,037,018	0.3179	1,485,111,054	33.333%
2012	2013	494,740,249	0.3534	1,484,220,747	33.333%
2013	2014	453,521,802	0.3861	1,360,565,406	33.333%
2014	2015	457,790,652	0.3984	1,373,371,956	33.333%
2015	2016	494,776,287	0.3967	1,484,328,861	33.333%
2016	2017	530,275,995	0.3767	1,590,827,985	33.333%
2017	2018	566,085,216	0.3615	1,698,255,648	33.333%
2018	2019	589,352,671	0.3397	1,768,058,013	33.333%
2019	2020	593,248,541	0.3464	1,779,745,623	33.333%
2020	2021	612,201,639	0.3490	1,836,604,917	33.333%

Note: Property in the District is reassessed every three years. Property is assessed at 33.333% of actual value. Property tax rates are per \$100 of assessed valuation.

Data Source

DuPage County Clerk's Office

Clarendon Hills Park District
Property Tax Rates - Direct & Overlapping Governments
Last Ten Fiscal Years
April 30, 2021

Tax Rates Per \$100 Equalized Assessed Valuation

Levy Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Direct Rate										
Clarendon Hills Park District	0.3179	0.3534	0.3861	0.3984	0.3967	0.3767	0.3615	0.3397	0.3464	0.3490
Overlapping Rates										
DuPage County	0.1773	0.1929	0.1929	0.2040	0.2057	0.1971	0.1848	0.1673	0.1655	0.1609
DuPage County Forest Preserve District	0.1414	0.1542	0.1542	0.1657	0.1691	0.1622	0.1514	0.1278	0.1242	0.1205
DuPage Airport Authority	0.1690	0.0168	0.0168	0.0178	0.0196	0.0188	0.0176	0.0146	0.0141	0.0148
Downers Grove Township	0.0766	0.0855	0.0855	0.0917	0.0942	0.0918	0.0874	0.0318	0.0311	0.0309
Village of Clarendon Hills	0.6575	0.7309	0.7309	0.7687	0.7809	0.7354	0.6989	0.6701	0.6863	0.6857
Clarendon Hills Library	0.1264	0.1408	0.1408	0.1481	0.1505	0.1420	0.1350	0.1298	0.1329	0.1330
Clarendon Hills Blackhawk Mosquito	0.0043	0.0046	0.0046	0.0047	0.0047	0.0045	0.0043	0.0039	0.0041	0.0041
School District Number 181	2.3877	2.6965	2.6965	2.8094	2.8455	2.7350	2.5828	2.5406	2.5796	2.3641
High School District Number 86	1.3362	1.4984	1.4984	1.5681	1.5921	1.5592	1.4731	1.4415	1.6110	1.6142
Community College District Number 502	0.2495	0.2681	0.2681	0.2956	0.2975	0.2786	0.2626	0.2317	0.2112	0.2114
Total	5.6438	6.1421	6.1748	6.4722	6.5565	6.3013	5.9594	5.6988	5.9064	5.6886

Data Source

DuPage County Clerk's Office

**Clarendon Hills Park District
Principal Taxpayers
April 30, 2021**

Taxpayer	2020 Levy			2011 Levy		
	Taxable Assessed Value	Rank	Percentage of District Taxable Assessed Valuation	Taxable Assessed Value	Rank	Percentage of District Taxable Assessed Valuation
Hinsdale Golf Club	\$ 8,328,940	1	1.36%	\$ 8,568,160	1	1.73%
The Birches LLC	2,671,800	2	0.44%			
Centrum Clarendon Hills	2,496,760	3	0.41%			
Ogden Clarendon LLC - Infiniti	1,848,380	4	0.30%			
Clarendon Arms Apartments	1,600,030	5	0.26%	1,819,820	4	
Jewel Osco	1,440,450	6	0.24%			
PNC Bank	1,021,310	7	0.17%			
Holmes Hills 2015 LLC	951,830	8	0.16%			
Elisha Properties LLC	940,850	9	0.15%			
Individual	814,190	10	0.13%			
Churchill Estates				2,251,780	2	0.45%
Mid-America Bank				2,227,070	3	0.45%
Sheffield Management Company				1,604,580	5	0.32%
Albertson's				1,422,830	6	0.29%
Mayflower Ltd., Partnership				856,050	7	0.17%
Walker Hall				722,150	8	0.15%
Gekko Management				633,270	9	0.13%
Fifth Third				586,840	10	0.12%
	\$ 22,114,540		3.61%	\$ 20,692,550		3.81%

Data Source

DuPage County Clerk's Office

Clarendon Hills Park District
Direct and Overlapping Governmental Activities Debt
April 30, 2021

	Governmental Activities Debt	Percentage Applicable to District*	Amount Applicable to District
Direct			
Clarendon Hills Park District	\$ 4,109,091	100.00%	\$ 4,109,091
Subtotal	<u>4,109,091</u>		<u>4,109,091</u>
Overlapping			
DuPage County	162,504,806	1.47%	2,388,821
DuPage County Forest Preserve District	102,861,129	1.47%	1,512,059
Village of Clarendon Hills	12,623,967	100.00%	12,623,967
School District No. 60	37,360,000	5.92%	2,211,712
School District No. 181	106,812,306	18.92%	20,208,888
High School District No. 86	81,070,000	9.45%	7,661,115
Unit School District No. 201	9,871,682	5.92%	584,404
Community College District No. 502	<u>200,635,000</u>	1.32%	<u>2,648,382</u>
Subtotal	<u>713,738,890</u>		<u>49,839,347</u>
Total Direct and Overlapping Debt	<u><u>\$ 717,847,981</u></u>		<u><u>\$ 53,948,438</u></u>

* Determined by the ratio of assessed value of property in the District subject to taxation by the Governmental Unit to the assessed value of property of the Governmental Unit.

Date Source

DuPage County Clerk's Office and Local Taxing Units

**Clarendon Hills Park District
Ratios of Outstanding Debt
Last Ten Years
April 30, 2021**

Fiscal Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Tax Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Population	8,427	8,427	8,427	8,427	8,427	8,427	8,427	8,427	8,427	8,427
Estimated Personal Income of Population (in thousands)	505,646	505,646	505,646	505,646	505,646	505,646	505,646	505,646	505,646	505,862
Estimated Actual Value of Property (in thousands)	1,525,288	1,485,111	1,484,221	1,360,565	1,373,372	1,484,329	1,590,828	1,698,256	1,768,058	1,779,746
Total Outstanding Debt	2,911,000	2,651,000	2,421,280	2,141,800	1,983,320	1,820,840	3,215,384	2,889,025	2,574,663	4,109,091
Debt as a Percentage of Personal Income of Population	0.58%	0.52%	0.48%	0.42%	0.39%	0.36%	0.64%	0.57%	0.51%	0.81%
Debt as a Percentage of Estimated Actual Property Value	0.19%	0.18%	0.16%	0.16%	0.14%	0.12%	0.20%	0.17%	0.15%	0.23%
Debt Per Capita	\$ 345	\$ 315	\$ 287	\$ 254	\$ 235	\$ 216	\$ 382	\$ 343	\$ 306	\$ 488

Data Source

Park District Records

Clarendon Hills Park District
Debt Limit Information
Last Ten Years
April 30, 2021

Fiscal Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Tax Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Equalized Assessed Valuation (EAV) (in thousands)	\$ 495,037	\$ 494,740	\$ 453,522	\$ 457,791	\$ 494,776	\$ 530,276	\$ 566,085	\$ 589,353	\$ 593,249	\$ 612,202
Debt Limit 2.875% of EAV	14,232,314	14,223,782	13,038,752	13,161,481	14,224,818	15,245,435	16,274,950	16,943,889	17,055,896	17,600,797
Debt Outstanding Applicable to Limit	2,911,000	2,651,000	2,402,140	2,124,400	1,967,660	1,806,920	3,215,384	2,889,025	2,574,663	3,900,000
Legal Debt Margin	<u>11,321,314</u>	<u>11,572,782</u>	<u>10,636,612</u>	<u>11,037,081</u>	<u>12,257,158</u>	<u>13,438,515</u>	<u>13,059,566</u>	<u>14,054,864</u>	<u>14,481,233</u>	<u>13,700,797</u>
Total Debt to Assessed Value Ratio	<u>0.59%</u>	<u>0.54%</u>	<u>0.53%</u>	<u>0.46%</u>	<u>0.40%</u>	<u>0.34%</u>	<u>0.57%</u>	<u>0.49%</u>	<u>0.43%</u>	<u>0.64%</u>

Data Source
Park District records

Clarendon Hills Park District
Demographic and Economic Information
April 30, 2021

Fiscal Year	Population	Per Capita Personal Income	Total Personal Income	Unemployment Rate
2021	8,427	\$ 59,996	\$ 505,862,292	7.10%
2020	8,427	59,996	505,586,292	2.90%
2019	8,427	59,996	505,586,292	3.60%
2018	8,427	59,996	505,586,292	3.60%
2017	8,427	59,996	505,586,292	4.30%
2016	8,427	59,996	505,586,292	4.30%
2015	8,427	59,996	505,586,292	4.20%
2014	8,427	59,996	505,586,292	4.90%
2013	8,427	59,996	505,586,292	6.50%
2012	8,427	59,996	505,586,292	3.10%

Data Source

U.S. Department of Commerce, Bureau of Economic Research, Bureau of the Census, Village of Clarendon Hills

**Clarendon Hills Park District
Principal Employers
April 30, 2021**

Taxpayer	Fiscal Year 2021			Fiscal Year 2012		
	Number of Employees	Rank	Percent of Total District Population	Number of Employees	Rank	Percent of Total District Population
Jewel/Osco	140	1	1.66%	200	1	2.37%
Hinsdale Golf Club	131	2	1.55%	140	2	1.66%
The Birches	99	3	1.17%			
Village of Clarendon Hills	92	4	1.09%	94	3	1.12%
Infiniti of Clarendon Hills	90	5	1.07%			
Osco Drug	55	6	0.65%			
Seton Montessori	48	7	0.57%			
Country House	42	8	0.50%	50	4	0.59%
PNC Bank	29	9	0.34%			
Compass Funding Solutions	25	10	0.30%			
Scapa Italian Kitchen				31	5	0.37%
ZaZa's Restaurant				25	6	0.30%
Tres Agaves Restaurant				20	7	0.24%
Maijean Restaurant				18	8	0.21%
Tower Travel Management Corp				16	9	0.19%
Village Veterinary Practice				16	10	0.19%

Data Source

Village of Lincolnshire

Clarendon Hills Park District
District Locations and Number of Employees
April 30, 2021

Description	Address	Acres	Number of Full-Time Employees	Number of Part-Time Employees*
Community Center	315 Chicago Avenue	N/A	4.50	48.00
Maintenance Garage	325 Chicago Avenue	N/A	3.00	3.00
Lions Park Pool	100 Byrd Court	N/A	0.50	85.00
Prospect Park	Located Between Norfolk & Oxford Avenues	23.00	0.00	0.00
Hosek Park	Located Between Ruby, Harris, Hudson & Western Avenues	9.00	0.00	0.00
Walker Park	120 Walker Avenue (Behind School)	1.40	0.00	0.00
Park Avenue Park	Located East of S. Richmond Avenue	5.00	0.00	0.00
Steeves Park	Located on the corner of Ann Street and Eastern Avenue	1.50	0.00	0.00
Blackhawk Park	Located on Burlington Avenue near Iroquois Drive	0.50	0.00	0.00
Kruml Park	5623 Western Avenue	2.40	0.00	0.00
			<u>8.00</u>	<u>136.00</u>

*This is based on a normal year (not including the pandemic). Most part-time employees are seasonal.

Data Source

Park District records