

Freeport Park District

Freeport, Illinois

Financial Report

March 31, 2022



Freeport Park District

Board of Commissioners

Ken Collin, President, (Current term expires May 2023)
George Yartzak, Vice President, (Current term expires May 2025)
Dana Stewart, Commissioner, (Current term expires May 2027)
Debbie Schwartz, Commissioner, (Current term expires May 2023)
Denise McIlwain, Commissioner, (Current term expires May 2027)

Treasurer

Vickie L. Witt

Executive Director

Ron Schneider

Freeport Park District

March 31, 2022

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Freeport Park District

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Independent Auditor's Report

Board of Commissioners
Freeport Park District
Freeport, Illinois

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Freeport Park District, Freeport, Illinois (the "Park District") as of and for the year ended March 31, 2022, and the related notes to the financial statements, which collectively comprise the Park District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Freeport Park District, Freeport, Illinois as of March 31, 2022, and the respective changes in financial position and, where applicable, cash flows thereof, for the year then ended in conformity with accounting principles generally accepted in the United States.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Park District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Park District's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Park District's basic financial statements. The schedules listed in the table of contents as "Supplementary Information" are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. This information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Wipfli LLP

Sterling, Illinois
August 18, 2022

Management Discussion and Analysis

Freeport Park District

Management Discussion and Analysis

As management of the Freeport Park District (the "Park District"), we offer the readers of the Park District's financial statements this narrative overview and analysis of the financial activities of the Freeport Park District for the year ended March 31, 2022.

The MD&A is provided at the beginning of the report to provide an overview of the Park District's financial position at March 31, 2022 and 2021, and the results of operations. This summary should not be taken as a replacement for the annual financial report, which consists of the financial statements, notes to the financial statements, required and supplementary information.

Using This Financial Report

The financial section of this annual report consists of four parts - Independent Auditor's Report, required supplementary information which includes the MD&A (this section), the basic financial statements, and other supplementary information.

Government-Wide Financial Statements

The first two statements are government-wide financial statements that provide both short term and long term information about the Park District's overall financial status, similar to a private sector business. In the government-wide financial statements the Park District's activities are shown in two categories - governmental and business type activities. The Park District's basic services are general government, parks, building, and programs. Current operations of these activities are largely financed with property taxes.

The statement of net position presents information on all of the Park District's assets, deferred outflows, liabilities, and deferred inflows, with the difference between them reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Park District is improving or deteriorating. To assess the overall health of the Park District you need to consider additional non-financial factors such as the condition of the Park District's buildings and facilities.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. The government-wide financial statements are prepared under the accrual basis of accounting.

Fund Financial Statements

The fund financial statements provide more detailed information about the Park District's funds - not the Park District as a whole. Funds are accounting devices the Park District uses to keep track of specific sources of funding and spending on particular programs. Some funds are required by state law, while others are established to control and manage money for particular purposes or to show that the Park District is properly using certain revenues.

Because the focus of the governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for each. By doing so, readers may better understand the long-term impact of the Park District's near-term financing decisions. Both the governmental funds balance sheet and the governmental funds statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate the comparison between governmental funds and governmental activities.

Freeport Park District

Management Discussion and Analysis

Fund Financial Statements (Continued)

The Park District maintains ten individual governmental funds. Information is presented separately in the governmental funds balance sheet and the governmental funds statement of revenues, expenditures, and changes in fund balances for all these funds. Seven of these ten governmental funds are considered major funds of the Park District.

The Park District adopts annual budgets for all major governmental funds and certain other funds. A budgetary comparison statement has been provided for the major governmental funds only, which is in compliance with GASB Statement No. 34.

General (Corporate) Fund Budgetary Variances

Revenues - The most significant revenues for the General Fund during fiscal year 2022 continue to be property and replacement taxes. Total revenues were approximately \$1,006,000 which was approximately \$124,500 more than the budgeted revenues.

Expenditures - Actual expenditures were less than budgeted disbursements in the General Fund by approximately \$20,000. The primary budgetary differences were related to less costly personal services and miscellaneous expenses.

Recreation Fund Budgetary Variances

Revenues - The Recreation Fund receives most of its revenues from property taxes and user fees. Total revenues were approximately \$985,400 which were approximately \$97,000 over budgeted revenues. The primary budgetary differences were related to increase in revenue received for recreation programs.

Expenditures - The overall expenditures were more than the budgeted disbursements by approximately \$5,600. The primary budgetary differences were related to increase in expenses paid for recreation program.

Social Security/IMRF Fund Budget Variances

Revenues - The Social Security/IMRF Fund receives most of its revenues from taxes. The overall budgeted revenues were close to actual revenues. Total revenues were approximately \$9,500 less than the budgeted revenues.

Expenditures - The overall expenditures were less than the budgeted disbursements by approximately \$8,400. This was primarily due to a decrease in payroll related services.

Museum Budget Variances

Revenues - The Museum Fund receives most of its revenues from property taxes. The overall revenue were more than the budgeted revenues by approximately \$4,800.

Expenditures - The overall expenditures were less than budgeted disbursements by approximately \$62,200. This was primarily due to less maintenance and utility costs, as well as less costs for grounds and facilities.

Freeport Park District

Management Discussion and Analysis

Condensed Financial Information

Net position is summarized in the table below.

	Condensed Statement of Net Position as of March 31, 2022 and 2021					
	Governmental Activities		Business-type Activities		Total	
	2022	2021	2022	2021	2022	2021
Assets:						
Current assets	\$8,486,348	\$8,022,078	\$ 960,591	\$1,085,354	\$9,446,939	\$9,107,432
Non-current assets	12,483,996	11,374,832	1,090,946	1,121,333	13,574,942	12,496,165
Total assets	20,970,344	19,396,910	2,051,537	2,206,687	23,021,881	21,603,597
Deferred outflows of resources	340,381	348,502	0	0	340,381	348,502
Liabilities:						
Current liabilities	874,562	803,532	165,380	231,934	1,039,942	1,035,466
Non-current liabilities	758,993	81,109	3,049	11,166	762,042	2,275
Total liabilities	1,633,555	884,641	168,429	243,100	1,801,984	1,127,741
Deferred inflows of Resources	3,399,251	2,890,199	0	0	3,399,251	2,890,199
Net Position:						
Net investment in capital assets	9,390,178	9,878,705	1,090,946	1,121,333	10,481,124	11,000,038
Restricted	2,799,581	2,654,905	0	0	2,799,581	2,654,905
Unrestricted	4,088,160	3,436,962	792,162	842,254	4,880,322	4,279,216
Total net position	\$16,277,919	\$15,970,572	\$1,883,108	\$1,963,587	\$18,161,027	\$17,934,159

The largest portion of the Park District's net position is reflected in its investments in capital assets (i.e., land, buildings, equipment, and infrastructure), less any related debt used to acquire those assets that are still outstanding. The Park District uses these assets to provide services. Therefore, these assets are not available for future spending. Although the Park District's investments in its capital assets are reported net of available debt, it should be noted that the resources required to repay this type of debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these types of liabilities.

Freeport Park District

Management Discussion and Analysis

Condensed Financial Information (Continued)

The Park District's net position consists of net investment in capital assets, restricted net position, and unrestricted net position. Restricted net position represents assets which have restrictions determined by an outside party.

Unrestricted represents net position that has not been restricted by an outside party. This includes funds that the Park District has designated for specific uses as well as amounts that are contractually committed for goods and services.

Revenues, expenses, and changes in net position are summarized in the table below:

	Condensed Statement of Activities as of March 31, 2022 and 2021					
	Governmental Activities		Business-type Activities		Total	
	2022	2021	2022	2021	2022	2021
Revenues:						
Program:						
Charges for services	\$259,584	\$73,339	\$897,397	\$768,372	\$1,156,981	\$841,711
Operating grants & contributions	0	0	0	0	0	0
Capital grants & contributions	141,306	85,520	0	0	141,306	85,520
General:						
Property taxes	2,323,368	2,318,826	0	0	2,323,368	2,318,826
Replacement tax	415,597	185,899	0	0	415,597	185,899
Other:						
Investment earnings	(23,331)	68,083	(33,480)	1,925	(56,811)	70,008
Insurance proceeds	16,805	18,721	0	0	16,805	18,721
Miscellaneous	190,100	159,578	17,533	33,919	207,633	193,497
Total revenues	3,323,429	2,909,966	881,450	804,216	4,204,879	3,714,182

Freeport Park District

Management Discussion and Analysis

Condensed Statement of Activities as of March 31, 2022 and 2021						
	Governmental Activities		Business-type Activities		Total	
	2022	2021	2022	2021	2022	2021
Expenses:						
General government	1,494,677	1,473,522	0	0	1,494,677	1,473,522
Public safety - police	54,455	27,300	0	0	54,455	27,300
Parks department	1,300,912	1,020,995	941,159	782,800	2,242,071	1,803,795
Development	177,937	121,680	0	0	177,937	121,680
Interest on debt	8,871	7,432	0	0	8,871	7,432
Total expenses	3,036,852	2,650,929	941,159	782,800	3,978,011	3,433,729
Transfers - internal activity	20,770	20,770	(20,770)	(20,770)	0	0
Change in net position	\$307,347	\$279,807	(\$80,479)	\$646	\$226,868	\$280,453

Major sources of operating revenues for the Park District's governmental funds include property taxes and membership fees.

Capital Asset and Long-Term Debt Activity

Capital Assets

The Park District's investment in capital assets at year-end totaled \$11,966,349 (net of accumulated depreciation). This investment in capital assets includes land, buildings, vehicles, office furniture and equipment, and other equipment related to programs. There were \$1,149,053 of capital asset additions recorded during the year and \$692,164 of depreciation charges were expensed on the total capital assets. See Footnote (3) for details of capital assets.

Debt Activity

At March 31, 2022, the Park District had approximately \$1,485,225 in debt which consists of general obligation bonds. See Footnote (4) for details of debt.

Freeport Park District

Management Discussion and Analysis

Management's Analysis of the District's Overall Financial Position and Results of Operations

The Statement of Net Position reflects an overall increase in the Park District's total net position from the prior year of \$226,868

The Park District's General Fund balance increased \$133,045 from the prior year. The Recreation Fund had an increase of fund balance of \$89,612 from the prior year. The General Fund and Recreation Fund are the primary operating funds of the Park District.

The Park District has created financial stability through careful planning and use of our fund balances. The Park District will continue to complete capital improvements and repairs in accordance with our Capital Improvement Plan as well as continue to assess and implement the programming needs of our community.

Factors or Conditions Impacting Future Periods

Freeport Park District adopted a Master Plan in September 2021. Future goals include the expansion of trails and bicycle amenities; improving access to parks and facilities; collaborating with community partners to offer recreation programs; enhancing existing parks and facilities; and increasing biodiversity of natural areas. Improving the health, wellness and overall quality of life of the Park District's constituents continues to be paramount.

Contacting the Park District's Financial Management

This financial report is designed to provide our citizens, taxpayers and customers with a general overview of the District's finances and to demonstrate the Park District's accountability for the money it receives. If you have questions about this report or need additional financial information, please contact Freeport Park District, 1122 S. Burchard Ave., Freeport, IL 61032.

Basic Financial Statements

Freeport Park District
Statement of Net Position
March 31, 2022

ASSETS	Primary Government		Total
	Governmental Activities	Business-type Activities	
Current assets:			
Cash, cash equivalents, and investments	\$6,009,931	\$953,896	\$6,963,827
Investment in trust	70,903	0	70,903
Other receivables	0	0	0
Property taxes receivable	2,405,514	0	2,405,514
Inventory	0	6,695	6,695
Total current assets	8,486,348	960,591	9,446,939
Non-current assets:			
Net pension asset	1,608,593	0	1,608,593
Capital assets:			
Land (non-depreciable)	2,031,939	560,000	2,591,939
Construction in process (non-depreciable)	224,500	0	224,500
Land improvements	10,403,900	1,884,276	12,288,176
Buildings and equipment	11,787,166	2,385,221	14,172,387
Less allowance for depreciation	(13,572,102)	(3,738,551)	(17,310,653)
Total capital assets	10,875,403	1,090,946	11,966,349
Total noncurrent assets	12,483,996	1,090,946	13,574,942
Total assets	20,970,344	2,051,537	23,021,881
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows of pension resources	340,381	0	340,381
Total assets and deferred outflows of resources	21,310,725	2,051,537	23,362,262

See Accompanying Notes to Financial Statements.

Freeport Park District
Statement of Net Position (Continued)
March 31, 2022

	Primary Government		Total
	Governmental Activities	Business-type Activities	
LIABILITIES AND DEFERRED INFLOWS OF RESOURCES			
Current liabilities:			
Accounts payable	63,507	44,208	107,715
Flex benefit plan payable	14	0	14
Accrued salaries	33,669	7,387	41,056
Accrued interest payable	0	0	0
Compensated absences - current	14,267	3,389	17,656
Unearned revenue - charges for services	4,996	91,472	96,468
Unearned revenue - unredeemed gift certificates	3,884	18,924	22,808
Bonds payable - current portion	754,225	0	754,225
Total current liabilities	874,562	165,380	1,039,942
Noncurrent:			
Compensated absences - noncurrent	27,993	3,049	31,042
Bonds payable - non-current portion	731,000	0	731,000
Total noncurrent liabilities	758,993	3,049	762,042
Total liabilities	1,633,555	168,429	1,801,984
Deferred inflows of resources:			
Deferred inflows of pension resources	993,737	0	993,737
Property taxes	2,405,514	0	2,405,514
Total deferred inflows of resources	3,399,251	0	3,399,251
NET POSITION			
Net investment in capital assets	9,390,178	1,090,946	10,481,124
Restricted for:			
Net pension asset	1,608,593	0	1,608,593
Debt service	142,962	0	142,962
Other purposes	1,048,026	0	1,048,026
Unrestricted	4,088,160	792,162	4,880,322
Total net position	\$16,277,919	\$1,883,108	\$18,161,027

See Accompanying Notes to Financial Statements.

Freeport Park District
Statement of Activities
Year ended March 31, 2022

Functions/Programs	Program Revenue				Net (Expense) Revenue and Changes in Net Position		Total
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	
Governmental activities:							
General government	\$1,494,677	\$0	\$0	\$0	(\$1,494,677)	\$0	(\$1,494,677)
Public safety - police	54,455	623	0	0	(53,832)	0	(53,832)
Culture and recreation	1,300,912	258,961	0	141,306	(900,645)	0	(900,645)
Development	177,937	0	0	0	(177,937)	0	(177,937)
Interest on long-term debt	8,871	0	0	0	(8,871)	0	(8,871)
Total governmental activities	3,036,852	259,584	0	141,306	(2,635,962)	0	(2,635,962)
Business-type activities:							
Golf course	941,159	897,397	0	0	0	(43,762)	(43,762)
Total business-type activities	941,159	897,397	0	0	0	(43,762)	(43,762)
Total primary government	\$3,978,011	\$1,156,981	\$0	\$141,306	(2,635,962)	(43,762)	(2,679,724)
Taxes:							
Property taxes					2,323,368	0	2,323,368
Corporate replacement tax					415,597	0	415,597
Investment income					(23,331)	(33,480)	(56,811)
Contributions					64,121	17,533	81,654
Miscellaneous					125,979	0	125,979
Insurance/claims proceeds					16,805	0	16,805
Transfers - internal activity					20,770	(20,770)	0
Total general revenues and transfers					2,943,309	(36,717)	2,906,592
Change in net position					307,347	(80,479)	226,868
Net position - beginning					15,970,572	1,963,587	17,934,159
Net position - ending					\$16,277,919	\$1,883,108	\$18,161,027

See Accompanying Notes to Financial Statements.

Freeport Park District

Balance Sheet

Governmental Funds

March 31, 2022

ASSETS	General Fund	Recreation Fund	Social Security/ Mun. Retire. Fund	Museum Fund
Cash, cash equivalents, and investments	\$1,225,552	\$852,608	\$508,134	\$162,249
Receivables	0	0	0	0
Investment in trust	0	70,903	0	0
Taxes receivable	871,214	472,804	148,559	134,835
Due from other funds	0	0	0	0
Prepaid advertising	0	0	0	0
Total assets	\$2,096,766	\$1,396,315	\$656,693	\$297,084
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE				
Liabilities:				
Accounts payable	31,589	6,697	0	73
Flex benefit plan payable	14	0	0	0
Accrued salaries	13,482	11,286	0	4,055
Unearned revenue - charges for services	0	4,996	0	0
Unearned revenue - unredeemed gift certificates	0	3,884	0	0
Due to other funds	0	0	0	0
Total liabilities	45,085	26,863	0	4,128
Deferred inflows of resources				
Property taxes	871,214	472,804	148,559	134,835
Total deferred inflows of resources	871,214	472,804	148,559	134,835
Fund balances:				
Nonspendable	0			
Restricted for:				
Tort liability insurance	0	0	0	0
Recreation - Gelwicks donation	0	70,903	0	0
Payroll taxes/retirement contribution	0	0	508,134	0
Special Recreation	0	0	0	0
Museum	0	0	0	158,121
Police	0	0	0	0
Audit	0	0	0	0
Debt service	0	0	0	0
Committed	0	0	0	0
Unassigned	1,180,467	825,745	0	0
Total fund balances	1,180,467	896,648	508,134	158,121
Total liabilities, deferred inflows, and fund balances	\$2,096,766	\$1,396,315	\$656,693	\$297,084

See Accompanying Notes to Financial Statements.

Freeport Park District
Balance Sheet (Continued)
Governmental Funds
March 31, 2022

	Debt Service Fund	Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS				
Cash, cash equivalents, and investments	\$142,962	\$2,148,657	\$969,769	\$6,009,931
Receivables	0	0	0	0
Investment in trust	0	0	0	70,903
Taxes receivable	618,110	0	159,992	2,405,514
Due from other funds	0	0	0	0
Prepaid advertising	0	0	0	0
Total assets	\$761,072	\$2,148,657	\$1,129,761	\$8,486,348
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE				
Liabilities:				
Accounts payable	0	24,449	699	63,507
Flex benefit plan payable	0	0	0	14
Accrued salaries	0	0	4,846	33,669
Unearned revenue - charges for services	0	0	0	4,996
Unearned revenue - unredeemed gift certificates	0	0	0	3,884
Due to other funds	0	0	0	0
Total liabilities	0	24,449	5,545	106,070
Deferred inflows of resources				
Property taxes	618,110	0	159,992	2,405,514
Total deferred inflows of resources	618,110	0	159,992	2,405,514
Fund balances:				
Nonspendable	0	0	0	0
Restricted for:				
Tort liability insurance	0	0	708,750	708,750
Recreation - Gelwicks donation	0	0	0	70,903
Payroll taxes/retirement contribution	0	0	0	508,134
Special Recreation	0	0	89,715	89,715
Museum	0	0	0	158,121
Police	0	0	152,830	152,830
Audit	0	0	12,929	12,929
Debt service	142,962	0	0	142,962
Committed	0	2,124,208	0	2,124,208
Unassigned	0	0	0	2,006,212
Total fund balances	142,962	2,124,208	964,224	5,974,764
Total liabilities, deferred inflows, and fund balances	\$761,072	\$2,148,657	\$1,129,761	\$8,486,348

See Accompanying Notes to Financial Statements.

Freeport Park District

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

March 31, 2022

Total fund balances - governmental funds	\$5,974,764
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds.	24,447,505
Accumulated depreciation relative to capital assets has not been reported on the governmental fund balance sheet.	(13,572,102)
Other long-term assets are not available to pay for current period expenditures and therefore are deferred in the funds:	
Deferred outflows related to pensions	340,381
Net pension asset	1,608,593
General obligation bonds payable debt has not been reported on the governmental funds balance sheet.	(1,485,225)
Interest on long-term debt is not accrued in governmental funds, but is recognized as an expenditure when due.	0
Long-term liabilities, not due and payable in the current period and therefore are not reported in the funds.	
Compensated absences	(42,260)
Deferred inflows related to pensions	(993,737)
	<hr/>
Total net position - governmental activities	<u><u>\$16,277,919</u></u>

Freeport Park District

Statement of Revenues, Expenditures, and Changes in Fund Balances

Governmental Funds

Year ended March 31, 2022

	General Fund	Recreation Fund	Social Security/ Mun. Retire. Fund	Museum Fund
Revenues:				
Property taxes	\$737,260	\$463,233	\$153,352	\$152,241
Corporate replacement tax	203,156	203,156	9,285	0
Investment earnings (losses)	28,493	13,874	(10,495)	512
Labor reimbursement	0	0	0	0
Building rentals	13,356	0	0	0
Grants - state	0	20,686	0	0
Donations/Foundation reimbursement	0	0	0	0
J.A.T. Commission - reimbursements	0	17,131	0	0
Fines	0	0	0	0
Insurance reimbursement	16,805	0	0	0
Charges for services	0	255,665	0	0
Miscellaneous	6,768	11,658	0	30,734
Total revenues	1,005,838	985,403	152,142	183,487
Expenditures:				
Current:				
General government	903,563	547,176	113,683	0
Public safety	0	0	0	0
Culture and recreation	0	348,615	37,894	178,130
Development	0	0	0	0
Total current expenditures	903,563	895,791	151,577	178,130
Debt service - interest	0	0	0	0
Debt service - principal	0	0	0	0
Capital outlay	0	0	0	0
Total expenditures	903,563	895,791	151,577	178,130
Excess (deficiency) of revenues over expenditures	102,275	89,612	565	5,357
Other financing sources (uses):				
Transfer of administrative services	30,770	0	0	0
Other transfers in	0	0	0	0
Other transfers out	0	0	0	0
Proceeds from long-term debt	0	0	0	0
Total other financing sources (uses)	30,770	0	0	0
Net change in fund balances	133,045	89,612	565	5,357
Fund balances - beginning	1,047,422	807,036	507,569	152,764
Fund balances - ending	\$1,180,467	\$896,648	\$508,134	\$158,121

See Accompanying Notes to Financial Statements.

Freeport Park District

Statement of Revenues, Expenditures, and Changes in Fund Balances

Governmental Funds

Year ended March 31, 2022

	Debt Service Fund	Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:				
Property taxes	\$556,279	\$0	\$261,003	\$2,323,368
Corporate replacement tax	0	0	0	415,597
Investment earnings (losses)	0	(42,166)	(13,549)	(23,331)
Labor reimbursement	0	0	9,358	9,358
Building rentals	0	0	0	13,356
Grants - state	0	120,620	0	141,306
Foundation reimbursement	0	64,121	0	64,121
J.A.T. Commission - reimbursements	0	0	0	17,131
Fines	0	0	623	623
Insurance reimbursement	0	0	0	16,805
Charges for services	0	0	3,296	258,961
Miscellaneous	0	36,974	0	86,134
Total revenues	556,279	179,549	260,731	3,323,429
Expenditures:				
General government	0	0	203,274	1,767,696
Public safety	0	0	54,455	54,455
Culture and recreation	0	0	97,327	661,966
Development	0	177,937	0	177,937
Total current expenditures	0	177,937	355,056	2,662,054
Debt service - interest	3,233	6,996	0	10,229
Debt service - principal	546,765	144,000	0	690,765
Capital outlay	0	1,106,893	0	1,106,893
Total expenditures	549,998	1,435,826	355,056	4,469,941
Excess (deficiency) of revenues over expenditures	6,281	(1,256,277)	(94,325)	(1,146,512)
Other financing sources (uses):				
Transfer of administrative services	0	0	(10,000)	20,770
Other transfers in	0	0	0	0
Other transfers out	0	0	0	0
Proceeds from long-term debt	0	1,629,225	0	1,629,225
Total other financing sources (uses)	0	1,629,225	(10,000)	1,649,995
Net change in fund balances	6,281	372,948	(104,325)	503,483
Fund balances - beginning	136,681	1,751,260	1,068,549	5,471,281
Fund balances - ending	\$142,962	\$2,124,208	\$964,224	\$5,974,764

See Accompanying Notes to Financial Statements.

Freeport Park District

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

Year ended March 31, 2022

Net changes in fund balances - Governmental funds	\$503,483
Amounts reported for governmental activities in the statement of activities are different because:	
Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their useful lives as depreciation expense. This is the amount by which capital outlay reported in the current period exceeded depreciation expense	487,276
Difference on gain on sale of equipment	(37,342)
Proceeds from the issuance of bonds during the current fiscal year are not reported as revenue in the statement of activities	(1,629,225)
Retirement of general obligation debt principal during the current fiscal year is not reported as expenditures in the statement of activities	690,765
Interest expense accrual in the government-wide statement of activities does not require the use of current financial resources, and therefore, is not reported as an expenditure in the governmental funds	1,358
Change in pension related assets/liabilities are not reported in the statement of activities	238,900
Change in the accrual for compensated absences is reported as a current fiscal year adjustment in the statement of activities	<u>52,132</u>
Change in net position of governmental activities	<u><u>\$307,347</u></u>

See Accompanying Notes to Financial Statements.

Freeport Park District
Statement of Net Position
Proprietary Fund
March 31, 2022

	Golf Course Enterprise Fund
ASSETS	
Current assets:	
Cash, cash equivalents, and investments	\$953,896
Inventory	6,695
Total current assets	960,591
Noncurrent assets:	
Land (nondepreciable)	560,000
Land improvements	1,884,276
Buildings and equipment	2,385,221
Less allowance for depreciation	(3,738,551)
Total noncurrent assets	1,090,946
Total assets	2,051,537
LIABILITIES	
Current liabilities:	
Accounts payable	44,208
Accrued salaries	7,387
Compensated absences	3,389
Unearned revenue - charges for services	91,472
Unearned revenue - unredeemed gift/golf certificates	18,924
Total current liabilities	165,380
Noncurrent liabilities:	
Compensated absences	3,049
Total liabilities	168,429
NET POSITION	
Net investment in capital assets	1,090,946
Unrestricted	792,162
Total net position	1,883,108

See Accompanying Notes to Financial Statements.

Freeport Park District
Statement of Revenues, Expenses and
Changes in Net Position
Proprietary Fund
Year ended March 31, 2022

	Golf Course Enterprise Fund
Operating revenues:	
Charges for services	\$897,397
Total operating revenues	897,397
Operating expenses:	
Salaries	324,801
Contractual services	25,697
Utilities	33,981
Repair and maintenance	38,522
Other supplies and expenses	445,611
Depreciation	72,547
Total operating expenses	941,159
Operating income (loss)	(43,762)
Non-operating revenues (expenses):	
Investment income	(33,480)
Donations	17,533
Miscellaneous revenue	0
Total non-operating revenue (expenses)	(15,947)
Income (loss) before contributions and transfers	(59,709)
Transfers in	0
Transfers out	(20,770)
Change in net position	(80,479)
Net position, beginning	1,963,587
Net position, ending	\$1,883,108

See Accompanying Notes to Financial Statements.

Freeport Park District
Statement of Cash Flows
Proprietary Fund
Year ended March 31, 2022

	Golf Course Enterprise Fund
Cash Flows From Operating Activities	
Receipts from customers	\$853,936
Payments to suppliers	(557,512)
Payments to employees	(331,962)
Net cash flows from operating activities	(35,538)
Cash Flows From Non-Capital Financing Activities	
Miscellaneous	0
Donations	17,533
Transfer of management/user fees	0
Transfer of administrative services	(20,770)
Transfer to other funds	0
Transfer from other funds	0
Net cash flows from non-capital financing activities	(3,237)
Cash Flows From Capital and Related Financing Activities	
Purchases of capital assets	(42,160)
Cash Flows From Investing Activities	
Investment income	(33,480)
Net change in cash, cash equivalents, and investments	(114,415)
Beginning cash, cash equivalents, and investments	1,068,311
Ending cash, cash equivalents, and investments	\$953,896
Reconciliation of operating income to net cash flows from operating activities:	
Operating income (loss)	(\$43,762)
Adjustments to reconcile operating income (loss) to net cash flows from operations:	
Depreciation	72,547
Changes in assets and liabilities:	
Inventory	10,348
Accrued salaries/compensated absences	(7,161)
Accounts payable	(24,049)
Unredeemed gift/golf certificates	(598)
Unearned revenue	(42,863)
Net cash flows from operating activities	(\$35,538)

See Accompanying Notes to Financial Statements.

Freeport Park District

Notes to Financial Statements

Note 1 Summary of Significant Accounting Policies

The Park District's financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) as applied to state and local governments. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The accounting and reporting framework and the more significant accounting policies are discussed below.

The Financial Reporting Entity

The Freeport Park District (Park District) is a municipal unit of local government authorized under Chapter 70 of the Illinois Compiled Statutes (ILCS), section 1205, governed by a five member elected Board of Park Commissioners. The District's major operations include public safety, golf course operations, recreation, development, and general government services. The Park District is located primarily in Freeport, Illinois.

In evaluating how to define the government, for financial reporting purposes, the Park District has considered all potential component units. The decision to include a potential component unit in the reporting entity was made by applying the criteria set forth in GAAP. The basic - but not the only - criterion for including a potential component unit within the reporting entity is the governing body's ability to exercise oversight responsibility. The most significant manifestation of this ability is financial interdependency. Other manifestations of the ability to exercise oversight responsibility include, but are not limited to, the selection of governing authority, the designation of management, the ability to significantly influence operations and accountability for fiscal matters. A second criterion used in evaluating potential component units is the scope of public service. Application of this criterion involves considering whether the activity is conducted within the geographic boundaries of the government and is generally available to its citizens. A third criterion used to evaluate potential component units for inclusion or exclusion from the reporting entity is the existence of special financing relationships, regardless of whether the government is able to exercise oversight responsibilities.

The Park District's financial reporting entity comprises the following:

Primary Government - Freeport Park District

The Park District has determined that there are no component units required to be included in the financial statements.

Government Wide and Fund Financial Statements

The government wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all the non-fiduciary activities of the primary government as a whole. For the most part any inter-fund activity has been eliminated from these two statements. The statements distinguish between governmental and business-type activities. Governmental-type activities generally are financed through taxes, intergovernmental revenues, and other non-exchange revenues. Business-type activities are financed in whole or in large part by fees charged to external parties for goods or services.

Freeport Park District

Notes to Financial Statements

Note 1 Summary of Significant Accounting Policies (Continued)

The Statement of Activities demonstrates the degree to which the direct expense of a given function or identifiable activity is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or identifiable activity.

Program revenues include 1) charges for services which report fees, fines and forfeitures, and other charges to users of the Park District's services; 2) grants and contributions which finance annual operating activities including restricted investment income; and 3) capital grants and contributions which fund the acquisition, construction, or rehabilitation of capital assets and include fees to developers. Taxes and other revenue sources not properly included with program revenues are reported as general revenue.

Separate fund financial statements are provided for governmental funds, proprietary funds and if applicable, fiduciary funds which are not included in the government-wide financial statements.

Funds of the Park District are organized into two major categories: governmental and proprietary categories. A fund is considered major if it is the primary operating fund of the Park District or meets the following criteria:

- 1) Total assets, liabilities, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type: and
- 2) Total assets, liabilities, revenues or expenditures/expenses of the individual governmental fund or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

Fund Financial Statements

The fund types of the reporting entity are described below:

Governmental Funds

General Fund - The general fund is the primary operating fund of the Park District and is always classified as a major fund. It is used to account for all activities except those legally or administratively required to be accounted for in all other funds. The Park District's general fund accounts for the operation of the Park District's administration.

Special Revenue Funds - Special Revenue Funds are used to account for the proceeds of specific revenue sources such as police fines, special recreational programs, and regular recreational programs including pool revenue that are legally restricted to expenditures for certain purposes.

Capital Projects Fund - The Capital Projects Fund is used to account for resources restricted for the acquisition or construction of specific capital projects or items. Funding is provided both through annual capital improvement bond sale proceeds and, state and federal grants.

Freeport Park District

Notes to Financial Statements

Note 1 Summary of Significant Accounting Policies (Continued)

Government Wide and Fund Financial Statements (Continued)

Debt Service Fund - The Debt Service Fund accounts for the accumulation of financial resources for the payment of interest and principal on the general long-term debt of the Park District other than debt service payments made by enterprise funds. Ad valorem taxes are used for the payment of principal and interest on the District's debt retirement requirements.

Proprietary Funds

Enterprise Fund - The Enterprise Fund is used to account for business-like activities to the general public. The activities are financed primarily by user charges and the measurement of financial activity focuses on net income measurement similar to the private sector. The Enterprise Fund includes the Golf Course Fund.

Major and Non-major Funds

The Funds are further classified as major or non-major as follows:

Fund	Description
Major:	
General Fund	See above for description
Special Revenue Funds:	
Recreation Fund	Accounts for activities of promoting and maintaining recreational programs of the Park District.
Social Security/Municipal Retirement Fund	Accounts for activities resulting from participation in both the Illinois Municipal Retirement Program and the Federal government's Social Security program.
Museum Fund	Accounts for operation of the Park District's museum facility and functions. Funding is provided by property tax levy.
Debt Service Fund	See above for description
Capital Projects Fund	See above for description
Enterprise Fund:	
Golf Course Funds	See above for description
Non-major:	
Special Revenue Funds:	
Special Recreation Fund	Accounts for the operation of the Park District's special recreational programs. Funding is provided by property tax levy and program fees.
Tort Liability Fund	Accounts for the Park District's insurance and risk management
Police Fund	Accounts for the operation of a portion of the expense salary of the Police Dept. Funding is provided by property tax levy and assessed fines.
Audit Fund	Accounts for expenditures in connection with the Park District's annual financial compliance audit as mandated by state statute. Funding is provided by property tax levy.

Freeport Park District

Notes to Financial Statements

Note 1 Summary of Significant Accounting Policies (Continued)

Major and Non-major Funds (Continued)

Under the GASB issued Statement 34, the District may report any governmental fund as a major fund if the government's officials believe the fund is "particularly important to financial statement users". The District has chosen to include the Social Security / Retirement funds and Museum Fund as major even though the fund calculations do not classify them as major funds. The District views these funds as particularly important to the financial statement users.

Measurement Focus, Basis of Accounting and Basis of Presentation

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

The government-wide financial statements and the proprietary fund financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recognized when earned and expenses are recognized when a liability is incurred, regardless of when the cash is received or paid.

The Governmental Funds Financial Statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized when they are generally measurable and available. Revenues are considered to be available if they are received within the current reporting period or soon enough thereafter in order to pay the current liabilities of the current period. The Park District generally considers revenues to be available if received within 60 days after the end of the fiscal year. Expenditures are usually recorded when a liability is incurred under the modified accrual basis. Expenditures for debt service and compensated absences are recorded when they become due. The government-wide financial statements classify expenses by function for both governmental and business-type activities.

Governmental funds report expenditures relating to use of financial resources. Proprietary funds report expenses relating to use of economic resources.

In the fund financial statements, expenditures are classified as follows:

Governmental Funds - By character:

Current (further classified by function), Capital Outlay, or Debt Service

In the proprietary fund financial statements, expenses are classified as operating and non-operating.

Permanent re-allocation of resources between funds of the reporting entity are classified as interfund transfers. For the purposes of the Statement of Activities, all interfund transfers between individual governmental funds have been eliminated.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that may affect certain reported amounts and disclosures; accordingly, actual results could differ from those estimates.

Freeport Park District

Notes to Financial Statements

Note 1 Summary of Significant Accounting Policies (Continued)

Cash and Investments

The Park District maintains and controls several major cash accounts in which the general, special revenue, capital projects funds and the golf course funds are pooled but accounted for separately by fund. Each fund whose monies are deposited in the pooled cash accounts has equity therein, and interest earned on the investment of these monies is allocated based upon relative equity at year end. An individual fund's monies in pooled cash accounts are available upon demand and are considered to be "cash equivalents" when preparing these financial statements. In addition, any marketable securities not included in the common pooled accounts that are purchased with maturity of ninety days or less are also considered to be "cash equivalents".

Occasionally one or more of the funds participating in the common bank account will incur overdrafts (deficits) in the account. The overdrafts result from expenditures which have been approved by the Park District Board. Negative balances incurred in pooled cash and investments at year end are shown as due to/from balances in the financial statements. At year end, no funds had deficit balances in the cash or investment commingled accounts.

For purposes of the proprietary fund Statement of Cash Flows, "cash, cash equivalents, and investments" include all demand and savings accounts, and certificate of deposits or short-term investments with an original maturity of three months or less.

All investments are recorded at their fair value based on quoted market prices. Cash deposits are reported at carrying amount which reasonably estimates fair value. Additional cash and investment disclosures are presented in Note (2).

Investments of the District are limited by State law to the following:

1. Direct obligations of the U.S. Government or its agencies or instrumentalities to which the full faith and credit of the US Government is pledged, or obligations to the payment of which the full faith and credit of the State of Illinois is pledged.
2. Certificates of deposit or savings accounts which are either insured or secured with acceptable collateral with in-state financial institutions, and fully insured certificates of deposit or savings accounts in out-of-state financial institutions.
3. With certain limitation, negotiable certificates of deposit, prime bankers acceptances, prime commercial paper, and repurchase agreements with certain limitations.
4. Money market funds regulated by the SEC and in which investments consist of the investments mentioned in the previous items 1, 2, and 3.

Freeport Park District

Notes to Financial Statements

Note 1 Summary of Significant Accounting Policies (Continued)

Prepaid Items

Prepaid balances are for payments made by the Park District in the current year to provide services occurring in the subsequent fiscal year, and the reserve for prepaid items has been recorded to signify that a portion of fund balance is not available for other subsequent expenditures. The Park District did not have any prepaid balances at year end.

Inventories

The Park District owns and operates a municipal golf course. The course offers a Pro Shop with a varied full line of golfing merchandise. Merchandise inventory is stated at lower of cost or net realizable value to reflect the amount of items on hand at March 31, 2022.

Interfund Receivables and Payables

Any residual balances between the governmental activities and business-type activities are reported in the governmental-wide financial statements as "internal balances". There were no interfund balances that required elimination in the government-wide financial statements at March 31, 2022.

Receivables

In the government-wide financial statements, receivables consist of all revenues earned at year-end and not yet received. The Park District considers the allowance for uncollectible accounts receivable and the allowance for uncollectible property taxes receivable as immaterial and therefore has chosen to not record an allowance for these items. Major receivables balances for the governmental activities include property taxes and police fines. Business-type activities have no reported receivables.

In the fund financial statements, material receivables in governmental funds include revenue accruals such as grants and other similar intergovernmental revenues since they are usually both measurable and available. Non-exchange transactions collectible but not available are deferred in the fund financial statements in accordance with the modified accrual basis of accounting. Interest and investment earnings are recorded when earned only if paid within 60 days since they would be considered both measurable and available. Proprietary fund material receivables consist of all revenues earned at year-end and not yet received.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report 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 so will not be recognized as an outflow of resources (expense/expenditure) 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 future periods and so will not be recognized as an inflow of resources (revenue) until that time.

Freeport Park District

Notes to Financial Statements

Note 1 Summary of Significant Accounting Policies (Continued)

Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets are reported in the applicable governmental or business-type activities columns in the government-wide financial statements and in the fund financial statements for proprietary funds. All capital assets are valued at historical cost or estimated historical cost if actual historical cost is not available. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend useful lives are not capitalized. Estimated historical cost was used to value the majority of the assets acquired prior to April 1, 2004.

Assets capitalized, including infrastructure assets, have an original cost of \$10,000 or more and an estimated useful life in excess of three years. Depreciation has been calculated on each class of depreciable property using the straight-line method. Donated capital assets are recorded at their acquisition value at the date of donation.

Estimated useful lives are as follows:

Buildings	20 - 50 years
Equipment	5 - 20 years
Vehicles	5 - 10 years
Infrastructure	25 - 40 years
Improvements	15 - 20 years

Infrastructure assets prior to April 1, 2004 have not been capitalized.

Long-term Debt

The accounting treatment of long-term debt depends on whether the assets are used in governmental fund operations or proprietary fund operations and whether they are reported in the government-wide or fund financial statements.

All long-term debt to be repaid from governmental and business-type resources are reported as liabilities in the government-wide financial statements. The long-term debt consists primarily of bonds payable.

Long-term debt for governmental funds is not reported as liabilities in the fund financial statements. The debt proceeds are reported as other financing sources and payment of principal and interest reported as expenditures. The accounting for the proprietary fund is the same in the fund statements as it is in the government-wide statements.

The Illinois Park District Code limits the amount of outstanding general obligation bonded debt of the Park District to no more than 5.75% of net assessed valuation. For the year ended March 31, 2022, the Park District had outstanding general obligation debt of \$1,485,225.

Freeport Park District

Notes to Financial Statements

Note 1 Summary of Significant Accounting Policies (Continued)

Legal Debt Margin

Based on assessed valuation for fiscal year 2022 of \$229,116,209 the legal debt margin is:

Statutory Debt Limitation	\$229,116,209 x 5.75% =	\$13,174,182
Total Debt Outstanding		<u>1,485,225</u>
Legal Debt Margin		<u>\$11,688,957</u>

Compensated Absences

Full-time, permanent employees are granted vacation benefits in varying amounts to specified maximums depending on tenure with the Park District. The liability for these compensated absences is recorded in the government-wide financial statements. Governmental funds report only the compensated absences liability payable from expendable available financial resources, while the proprietary funds report the liability as it is incurred.

Equity Classifications

Fund Balance

Clearly defined fund balance categories are shown below to make the nature and extent of the constraints placed on a government's fund balance more transparent. The following classifications describe the relative strength of the spending constraints placed on the purposes for which resources can be used:

- Non-spendable fund balance - amounts that are not in a spendable form (such as inventory) or are required to be maintained intact;
- Restricted fund balance - amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation;
- Committed fund balance - amounts constrained to specific purposes by a government itself, using its highest level of decision-making authority; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint;
- Assigned fund balances - amounts a government intends to use for a specific purpose; intent can be expressed by the governing body or by an official or body to which the governing body delegate the authority;
- Unassigned fund balance - amounts that are available for any purpose; positive amounts are reported only in the general fund.

Freeport Park District

Notes to Financial Statements

Note 1 Summary of Significant Accounting Policies (Continued)

Equity Classifications (Continued)

Fund Balance (Continued)

The Board of Commissioners establishes (and modifies or rescinds) fund balance commitments by passage of a resolution. Only the Board of Commissioners may modify or rescind this commitment. This is typically done through adoption and amendment of the budget. A fund balance commitment is further indicated in the budget document as a designation or commitment of the fund.

Assigned fund balance is established by the Board of Commissioners through adoption or amendment of the budget as intended for specific purpose (such as the purchase of fixed assets, construction, debt service, or other purpose).

When both restricted and unrestricted amounts of fund balance are available for use for expenditures incurred, it is the Park District's policy to use restricted amounts first and then unrestricted amounts as they are needed.

For unrestricted amounts of fund balance, it is the Park District's policy to use fund balance in the following order:

- Committed
- Assigned
- Unassigned

Government-wide Statements

Equity is classified as net position and displayed in three components:

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

Restricted - consists of net position with constraints placed on the use either by (a) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (b) law through constitutional provisions or enabling legislation.

Unrestricted – net position that does not meet the definition of “restricted” or “net investment in capital assets”.

Fund Statements

Proprietary fund equity is classified the same as in the government-wide statements.

Freeport Park District

Notes to Financial Statements

Note 1 Summary of Significant Accounting Policies (Continued)

Property Taxes

The Park District recognizes property tax revenue utilizing the “available” basis. Available means when due, or past due and receivable within the current period and collected within the current period or expected to be collected soon enough thereafter to be used to pay liabilities of the current period. Such time period shall not exceed 60 days past the end of the current fiscal year.

For those funds on the modified accrual basis, the current year tax levy is recorded as Property Taxes Receivable with a corresponding entry to Property Tax Revenue to reflect those taxes received within 60 days after the end of the fiscal year. The remainder of the Receivable is recorded as Deferred Inflows of Resources.

The Park District’s property tax is levied each year on all taxable real property located in the District on or before the last Tuesday in December. The 2020 tax levy was passed by the Board on December 15, 2020. The 2021 tax levy was passed by the Board on December 21, 2021. Property taxes attach as an enforceable lien on property as of January 1 and are payable in two installments, usually in June and September. The District has elected, under governmental accounting standards, to match its property tax revenues to the fiscal year that the tax levy is intended to finance. Therefore, the entire 2020 tax levy has been recorded as revenue this fiscal year.

For the fiscal year ended March 31, 2022, the Park District had not received any of their 2021 tax levy. This entire tax levy has been recorded as a receivable and unavailable revenue on the financial statements.

Special Accounts/Restrictions

Golf Course Capital Improvement Fund Policy

The Park Board of Commissioners shall establish a separate “fund” within the Enterprise Fund to be named the Park Hills Capital Improvement Fund. The Park Board of Commissioners, by Board approved action, may transfer any net income derived from golf course operations annually into the Park Hills Capital Improvement Fund. For the purposes of this policy, net income is defined as operating revenues minus operating expenses less depreciation. Expenses from the Park Hills Capital Improvement Fund shall be included in the annual budget and Board approved based on the merit of each project. Policy shall take effect upon the end of the 2021-22 fiscal year. For the year ending March 31, 2022, the accumulated Board internal designation within the Enterprise Fund’s unrestricted net position was \$0.

Freeport Park District

Notes to Financial Statements

Note 1 Summary of Significant Accounting Policies (Continued)

Budget Basis of Accounting

The Park District budgets for all General, Special Revenue, Proprietary, Debt Service and Capital Project Fund types. The Park District's budget is prepared on a basis consistent with generally accepted accounting principles, except the proprietary fund which adopts a current financial resources measurement focus budget in that depreciation is not budgeted and capital outlay is budgeted.

The ordinance was passed on April 6, 2021, and was not amended. For each fund, total fund expenditures may not legally exceed the budgeted expenditures. The ordinance lapses at the end of each fiscal year.

The Park District follows these procedures in establishing the budgetary data reflected in the financial statements:

- a) Prior to July 1, the Park District prepares an annual appropriation ordinance for the fiscal year commencing April 1 of that year. The ordinance includes proposed expenditures and the means of financing them.
- b) Legal spending and management control for Park District monies is at the fund level. The Park District may amend the ordinance after the first half of the year by a two-thirds vote of all Park District board members. The board may make transfers between funds, but no appropriation may be reduced below an amount sufficient to cover such obligation.

Freeport Park District

Notes to Financial Statements

Note 2 Deposits and Investments

Deposits

Separate bank accounts are not maintained for all Park District funds; instead, certain funds maintain their cash balances in a common checking account and a common investment account, with the accounting records being maintained to show the portion of the common bank account balance attributable to each participating fund. Occasionally certain funds participating in the common bank account will incur overdrafts (deficit cash balances) in the account. A deficit in one fund restricts the cash available for use by other funds in the same common bank account.

Custodial credit risk for deposits is the risk that in the event of a bank failure, the Park District's deposits may not be returned, or the Park District will not be able to recover collateral securities in the possession of an outside party. The Park District's policy requires deposits in excess of the Federal Deposit Insurance Corporation limits to be secured by collateral valued at market or par, whichever is lower.

State statutes require that all deposits in financial institutions be fully collateralized by U.S. Government obligation or its agencies and instrumentalities or direct obligation of the State of Illinois or its agencies or instrumentalities that have a market value of not less than the principal amount of the deposits. The Park District's deposits, including certificates of deposits, were fully insured or collateralized as required by the state statutes at March 31, 2022.

At year end, the carrying amount of the Park District's deposits was \$7,033,511, which excludes several petty cash funds totaling \$1,219 held at the Park District. The bank balance was \$7,060,953.

Cash, cash equivalents, and investments as of March 31, 2022 are classified in the accompanying financial statements as follows:

Statement of Net Position

Cash, cash equivalents, and investments	\$6,963,827
Restricted:	
Investments in trust	70,903
<hr/>	
Total cash, cash equivalents, and investments (including trust)	<u>\$7,034,730</u>

Cash, cash equivalents, and investments as of March 31, 2022 consist of the following:

Cash on hand	\$1,219
Deposits with financial institutions	2,573,471
Investments in trust	70,903
Certificates of deposit	4,389,137
<hr/>	
Total cash, cash equivalents, and investments (including trust)	<u>\$7,034,730</u>

Freeport Park District

Notes to Financial Statements

Note 2 Deposits and Investments (Continued)

As of March 31, 2022, all of the Park District’s bank balances were covered by federal depository insurance or by collateral held by the Park District’s agent in the Park District’s name.

The Park District is allowed to invest in Securities as authorized by 85 ILCS 901 and 85 ILCS 906. The Park District has a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates and limits its investment choices to those allowed by Illinois law and in the amount the Park District may invest in any one issuer.

Custodial credit risk for investments is the risk that, in the event of the failure of the counter-party (e.g. broker-dealer) to a transaction, the Park District will not be able to recover the value of its investment or collateral securities that are in the possession of another party. With respect to investments, custodial credit risk generally applies only to direct investments in marketable securities. Custodial credit risk does not apply to indirect investments in securities through use of mutual funds or governmental investment pools. The Park District’s exposure to this risk is \$-0- for marketable securities directly held by the investment corporation.

The Park District’s investments (fair value quoted at market prices) as of March 31, 2022 are considered Level 1 (traded in active exchange markets) with no risk rating and are as follows:

	Fair Value	Cost
Gelwick’s Trust Account	\$70,903	\$65,873

Freeport Park District

Notes to Financial Statements

Note 3 Capital Assets

Capital asset activity for the year ended March 31, 2022, is as follows:

	Balance at 4/1/2021	Additions	Deletions/ Transfers	Balance at 3/31/2022
Governmental Activities:				
Non-depreciable assets:				
Land	\$2,031,939	\$0	\$0	\$2,031,939
Construction in progress	133,138	209,042	(117,680)	224,500
Total non-depreciable assets	2,165,077	209,042	(117,680)	2,256,439
Depreciable assets:				
Buildings	9,335,023	0	0	9,335,023
Land improvements	9,499,676	824,844	79,380	10,403,900
Vehicles	526,068	73,007	(38,950)	560,125
Software	66,644	0	0	66,644
Machinery & equipment	1,825,374	0	0	1,825,374
Total depreciable assets	21,252,785	897,851	40,430	22,191,066
Totals at historical cost	23,417,862	1,106,893	(77,250)	24,447,505
Less accumulated depreciation				
Buildings	4,072,957	188,462	(958)	4,260,461
Land improvements	7,145,722	299,685	0	7,445,407
Vehicles	434,094	29,875	(38,950)	425,109
Software	61,698	3,124	0	64,822
Machinery & equipment	1,277,922	98,471	0	1,376,393
Total accumulated depreciation	12,992,392	619,617	(39,908)	13,572,102
Governmental activities capital assets, net	\$10,425,469	\$487,276	\$(37,342)	\$10,875,403

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

Governmental activities:	
General government	\$18,013
Culture and recreation	601,604
Total depreciation expense, governmental activities	\$619,617

Freeport Park District

Notes to Financial Statements

Note 3 Capital Assets (Continued)

	Balance at 4/1/2021	Additions	Deletions/ Transfers	Balance at 3/31/2022
Business-type activities:				
Land	\$560,000	\$0	\$0	\$560,000
Buildings	894,542	0	0	894,542
Land improvements	1,884,276	0	0	1,884,276
Machinery & equipment	1,448,519	42,160	0	1,490,679
Totals at historical cost	4,787,337	42,160	0	4,829,497
Less accumulated depreciation				
Buildings	590,388	14,518	0	604,906
Land improvements	1,791,779	8,123	0	1,799,902
Machinery & equipment	1,283,837	49,906	0	1,333,743
Total accumulated depreciation	3,666,004	72,547	0	3,738,551
Business-type activities capital assets, net	\$1,121,333	\$ (30,387)	0	\$1,090,946

Note 4 Long-Term Debt

The Park District's long-term debt listed below is to be repaid from governmental activities:

Limited Tax Park Bonds - Series of 2022B

Series 2022A

Issue:	\$546,765
Dated:	February 15, 2022
Rate:	0.747%
Principal & Interest:	December 1
Maturity Date:	December 1, 2022

Park Bonds - Series of 2021B

Series 2021B

Issue:	\$1,017,000
Dated:	June 1, 2021
Rate:	0.65-1.27%
Principal & Interest:	March 1
Maturity Date:	March 1, 2028

Freeport Park District

Notes to Financial Statements

Note 4 Long-Term Debt (continued)

Debt service requirements to maturity over the life of the bonds are as follow:

Year ended	Principal	Interest	Total
2023	\$754,225	\$11,674	\$765,899
2024	143,000	7,851	150,851
2025	145,000	6,607	151,607
2026	146,000	5,186	151,186
2027	148,000	3,624	151,624
2028-2032	149,000	1,892	150,892
	<u>\$1,485,225</u>	<u>\$36,834</u>	<u>\$1,522,059</u>

The following is a summary of changes in long-term debt for the year ended March 31, 2022:

	Balance 4/1/2021	Issued	Retired	Balance 3/31/2022	Due within One Year
General obligation bonds	\$546,765	\$1,629,225	\$690,765	\$1,485,225	\$754,225

	Balance 4/01/2021	Change In Accrual	Balance 3/31/2022	Current Portion
Governmental activities:				
Compensated absences	\$94,393	\$(52,133)	\$42,260	\$14,267
Business-type activities:				
Compensated absences	14,417	(7,979)	6,438	3,389
Total	\$108,810	\$(60,112)	\$48,698	\$17,656

Note 5 Employee Pension and Other Pension Benefit Plans

The Park District participates in two employee retirement/pension plan/systems as follows:

A Deferred Compensation Plan and the Illinois Municipal Retirement Fund (IMRF)

Deferred Compensation Plan

The Park District offers its employees a deferred compensation plan created in accordance with Internal Revenue code Section 457. The plan, available to all eligible Park District employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency. The plan was approved to comply with IRC Section 457(g) which allows for the plan to hold its assets in trust. Under these requirements, the assets of the plan are not subject to the general creditors of the Park District, the Park District does not own the amount deferred by employees and, therefore, the liability and corresponding investment are not reflected in the financial statements.

Freeport Park District

Notes to Financial Statements

Note 5 Employee Pension and Other Pension Benefit Plans

Benefit Pension Plan

Plan Description - The Park 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 Park District's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of an agent multi-employer public pension fund. A summary of IMRF's pension benefits is provided in the "Benefits Provided" section of this document. Details of all benefits are available from IMRF. 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 Annual Comprehensive Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. The report is available for download at www.imrf.org.

Benefits provided - IMRF has three benefit plans. 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.

Employees Covered by the Benefit Terms - At the December 31, 2021 valuation date, the following employees were covered by the benefit terms:

Retirees and beneficiaries currently receiving benefits	18
Inactive plan members entitled to but not yet receiving benefits	8
Active plan members	17
<hr/>	
Total	43
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Freeport Park District

Notes to Financial Statements

Note 5 Employee Pension and Other Pension Benefit Plans (Continued)

Contributions - As set by statute, the Park District's Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The Park District's annual contribution rate for calendar year 2021 was 3.82%. For the fiscal year ended March 31, 2022, the Park District contributed \$38,437 to the plan. The Park 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 IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability (Asset) - The Park District's Net Pension Liability (Asset) was measured as of December 31, 2021. The total pension liability (asset) used to calculate the Net Pension Liability (Asset) was determined by an annual actuarial valuation as of that date.

Actuarial assumptions - The following are the methods and assumptions used to determine total pension liability at December 31, 2021:

- The **Actuarial Cost Method** used was Aggregate Entry Age Normal.
- The **Asset Valuation Method** used was Market Value of Assets.
- The **Inflation Rate** was assumed to be 2.25%.
- **Salary Increases** were expected to be 2.85% to 13.75%.
- The **Investment Rate of Return** was assumed to be 7.25%.
- **Projected Retirement Age** was from the Experience-based Table of Rates, specific to the type of eligibility condition. Last updated for the 2020 valuation according to an experience study of the period 2017 to 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.
- The **long-term expected rate of return** on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table as of December 31, 2021:

Freeport Park District

Notes to Financial Statements

Note 5 Employee Pension and Other Pension Benefit Plans (Continued)

Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Domestic Equity	39%	1.90%
International Equity	15%	3.15%
Fixed Income	25%	(0.6)%
Real Estate	10%	3.30%
Alternative Investments	10%	1.70-5.50%
Cash Equivalents	1%	(0.9)%
Total	100%	

Single Discount Rate

A Single Discount Rate of 7.25% was used to measure the total pension liability. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate 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. The 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 the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 1.84%, and the resulting single discount rate is 7.25%.

Freeport Park District

Notes to Financial Statements

Note 5 Employee Pension and Other Pension Benefit Plans (Continued)

Changes in Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability (Asset)
Balance January 1, 2021	\$6,856,116	\$7,805,478	(\$949,362)
Service costs	91,249	0	91,249
Interest on total pension liability	488,180	0	488,180
Difference between expected and actual experience	196,474	0	196,474
Changes in assumptions	0	0	0
Employer contributions	0	36,076	(36,076)
Employee contributions	0	42,498	(42,498)
Net investment income	0	1,312,733	(1,312,733)
Benefit payments – net of refunds	(336,439)	(336,439)	0
Administrative expense	0	0	0
Other changes	0	43,827	(43,827)
Net changes	439,464	1,098,695	(659,231)
Balances as of December 31, 2021	\$7,295,580	\$8,904,173	(\$1,608,593)

Sensitivity of the District's proportionate share of the net pension liability to changes in the discount rate - The following presents the Park District's proportionate share of the net pension liability calculated using the discount rate of 7.25 percent, as well as what the Park District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25 percent) or 1-percentage-point higher (8.25 percent) than the current rate:

	1% Lower (6.25%)	Current Rate (7.25%)	1% Higher (8.25%)
Park District's proportionate share of the net pension liability (asset)	(\$777,907)	(\$1,608,593)	(\$2,281,619)

Pension plan fiduciary net position - Detailed information about the pension plan's fiduciary net position is available in the separately issued IMRF financial report which is publicly available at <http://imrf.org>.

Freeport Park District

Notes to Financial Statements

Note 5 Employee Pension and Other Pension Benefit Plans (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

Related to Pensions - For the year ended March 31, 2022 the Park District had a pension expense (income) of (\$198,223). At March 31, 2022, the Park District had deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Deferred Amounts Related to Pension	Deferred Outflows of Resources	Deferred Inflows of Resources
<i>Deferred amounts to be recognized in pension expense in future periods:</i>		
Differences between expected and actual experience	\$327,529	\$784
Changes in assumptions	2,257	16,020
Net difference between projected and actual earnings on pension plan investments	0	976,933
Total deferred amounts to be recognized in pension expense in future periods	329,786	993,737
Pension contributions made subsequent to the measurement date	10,595	0
Total deferred amounts related to pensions	\$340,381	\$993,737

The Park District reported \$10,595 as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended March 31, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

	Net Deferred Outflows (Inflows) of Resources
2023	(\$65,054)
2024	(250,319)
2025	(197,659)
2026	(150,919)
Thereafter	0
Total	(\$663,951)

Social Security

Employees not qualifying for coverage under the IMRF are considered as “non-participating employees” and are covered under Social Security.

Freeport Park District

Notes to Financial Statements

Note 6 Risk Management

The Park District is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The Park District purchases insurance as a participant in the Illinois Parks Association Risk Services, a public entity risk pool, to provide the Park District with such insurance coverage. The deductibles in effect through these policies as of March 31, 2022 range from \$0 - \$5,000. During the year ended March 31, 2022, there were no significant reductions in insurance coverage. Also, there have been no settlement amounts which have exceeded insurance coverage in each of the past three years. Potentially the Park District could be assessed additional premiums for its share of any losses of the pool. Historically, the Park District has not been assessed any additional premiums.

Note 7 Restricted Fund Balances and Net Position

Recreation Fund - Endowment Account

The Park District received a permanently restricted contribution during 1997 from Gelwicks Trust stipulating that the contribution is to be used solely for purposes of maintaining and updating the Oakdale Nature Preserve and Trails. The Park District invested these funds in a separate investment management account at State Bank - Freeport. All income and expenses relative to this activity have been recorded in the Recreation Fund and the cumulative remaining fund balance at March 31, 2022 of \$70,903 has been restricted within that fund.

The following table shows the net position restricted for debt and other purposes as shown in the Statement of Net Position:

Governmental activities:		
Net Pension Asset	State Pension	\$1,608,593
Special Revenue Fund	Donor Trust Restrictions	70,903
Debt Service	Enabling Legislation	142,962
Other Purposes	Enabling Legislation	977,123
		\$2,799,581

Note 8 Operating Budget

The Park District is required statutorily to adopt a combined annual budget and appropriation ordinance. Such ordinance presents cash on hand at the beginning of the fiscal year, an estimate of cash expected to be received in the fiscal year, an estimated amount of expenditures contemplated in the fiscal year, and a statement of estimated cash on hand at the end of the fiscal year. The budgeted revenues and expenditures contemplated and reported in the financial statements represent the budgeted figures from the Park District's combined annual budget and appropriation. The funds listed below are those funds that exceeded the combined annual budget and appropriation during the fiscal year ending March 31, 2022:

Fund	Budget	Expenditures	Variance
Recreation Fund	\$890,199	\$895,791	\$ 5,592
Golf Course Fund	\$887,812	\$941,159	\$ 53,347

Freeport Park District

Notes to Financial Statements

Note 9 Interfund Receivables, Payables, and Transfers

There were no individual fund interfund receivables and payables as of March 31, 2022.

The purpose of the individual interfund receivables and payables is due to temporary borrowings in the commingled cash and investments accounts to cover short-term cash flow shortages.

The individual fund interfund transfers as of March 31, 2022 are as follows:

	Transfer In	Transfer Out
General Fund – Corporate Fund	\$30,770	\$0
Debt Service Fund	0	0
Capital Projects Fund	0	0
Recreation Fund	0	0
Other Governmental Funds	0	10,000
Golf Course Fund	0	20,770
	\$30,770	\$30,770

The Interfund Transfers are approved during the budget approval process. An interfund transfer was made from Police Fund to the General Fund for reimbursement of expenses and from the Debt Service Fund to Capital Projects Fund for bond proceeds. Additional transfers were made from the Golf Course Fund to the General Fund for reimbursement of administrative services.

Note 10 Contingencies

From time to time, the Park District is party to other pending claims and legal proceedings. Although the outcome of such matters cannot be forecast with certainty, it is the opinion of management that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the Park District's financial position or results of operations.

Note 11 Post-Employment Benefits

The Park District has evaluated its potential postemployment benefits liability. The Park District provides continued health insurance coverage at the active employer rate to all eligible employees in accordance with Illinois statutes, which creates an implicit subsidy of retiree health insurance. Retirees who choose to retain their rights to health insurance through the Park District are required to pay a percentage of the current premium. Two retired employees have chosen to stay in the Park District's health insurance plan. Therefore, there has been low utilization and, therefore, an immaterial implicit and explicit subsidy to calculate in accordance with GASB Statement No. 75, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*. Therefore, the Park District has not recorded any postemployment benefit liability as of March 31, 2022.

Freeport Park District

Notes to Financial Statements

Note 12 Pending Accounting Pronouncements

GASB Statement No. 87, *Leases*, improves accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. The requirements of this Statement are effective for reporting periods beginning after June 15, 2021. The Park District has not determined the effect of this Statement.

GASB Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*, provides more relevant information about capital assets and the cost of borrowing for a reporting period. This Statement's objectives are (1) to enhance the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period and (2) to simplify accounting for interest cost incurred before the end of a construction period. The requirements of this Statement are effective for reporting periods beginning after December 15, 2021. The Park District has not determined the effect of this Statement.

GASB Statement No. 91, *Conduit Debt Obligations*, clarifies the existing definition of a conduit debt obligation; establishes that a conduit debt obligation is not a liability of the issuer; establishes standards for accounting and financial reporting of additional commitments and voluntary commitments extended by the issuers and arrangements associated with conduit debt obligations; and improves required note disclosures. The requirements of this Statement are effective for reporting periods beginning after December 15, 2022. The Park District has not determined the effect of this Statement.

GASB Statement No. 92, *Omnibus 2021*, improves the consistency of several practice issues that have been identified during implementation and application of certain GASB Statements. The requirements of this Statement are effective for reporting periods beginning after June 15, 2022. The Park District has not determined the effect of this Statement.

GASB Statement No. 93, *Replacement of Interbank Offered Rates*, amends certain hedge accounting from GASB Statement No. 53 and variable lease payments in accordance with GASB Statement No. 87. The requirements of this Statement are effective for reporting periods beginning after June 15, 2022. The Park District has not determined the effect of this Statement.

GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, provides more guidance for accounting and financial reporting for availability payments arrangements. The requirements of this Statement are effective for reporting periods beginning after June 15, 2022. The Park District has not determined the effect of this Statement.

GASB Statement No. 96, *Subscription-Based Information Technology Arrangements (SBITA)*, defines a SBITA, establishes a right-to-use subscription asset and liability, provides the capitalization criteria for outlays other than subscription payments, and requires note disclosures regarding a SBITA. The requirements of this Statement are effective for fiscal years beginning after June 15, 2022. The Park District has not determined the effect of this Statement.

Freeport Park District

Notes to Financial Statements

Note 12 Pending Accounting Pronouncements (Continued)

GASB Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*, amends GASB Statements Nos. 14 and 84, and a suppression of GASB Statement No.32, provides more guidance for determining whether a primary government is financially accountable for a potential component unit, when the financial burden criterion in paragraph 7 of GASB Statement No. 84 applies, and this statement clarifies that GASB Statement No. 84 should applied to all arrangements organized under IRC Section 457 to determine whether those arrangements should be reported as fiduciary activities. The requirements of this Statement are effective for reporting periods beginning after June 15, 2022. Earlier application is encouraged if GASB Statement No. 84 has been implemented. The Park District has not determined the effect of this Statement.

GASB Statement No. 99, Omnibus 2022, improves the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. The requirements of this Statement are effective for fiscal years beginning after June 15, 2022 and 2023. The Park District has not determined the effect of this Statement.

GASB Statement No. 100, Accounting Changes and Error Corrections, enhances accounting and financial reporting for accounting changes in error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The requirements of this Statement are effective for fiscal years beginning after June 15, 2023. The Park District has not determined the effect of this Statement.

GASB Statement No. 101, Compensated Absences, better meets the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. The requirements of this Statement are effective for fiscal years beginning after December 15, 2023. The Park District has not determined the effect of this Statement.

Note 13 Subsequent Events

The Park District has evaluated events though August 18, 2022, which is the date the financial statements were available to be issued.

Note 14 Commitments

As of March 31, 2022, the Park District has an outstanding commitment/contract. The Park District signed a contract with Helm Civil for construction on the Krape Park Pickle Ball and Tennis Courts in the amount of \$351,893. Through March 31,2022, the District expended \$106,571 on this project. The anticipated completion date is August 2023.

Required Supplementary Information

Freeport Park District

Required Supplementary Information

Illinois Municipal Retirement Fund (IMRF) Multiyear Schedule of Contributions Last 10 Fiscal Years (prospective from 2015)

Fiscal Year Ending March 31,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
2016	\$65,501	\$65,501	\$ -	\$1,002,831	6.53%
2017	\$57,384	\$57,384	\$ -	\$957,579	5.99%
2018	\$54,434	\$54,434	\$ -	\$901,878	6.04%
2019	\$44,093	\$44,093	\$ -	\$936,808	4.71%
2020	\$28,421	\$28,421	\$ -	\$999,392	2.84%
2021	\$36,498	\$36,498	\$ -	\$947,805	2.85%
2022	\$38,437	\$38,437	\$ -	\$995,046	3.86%

Estimated based on 3.98% 2022 calendar year contribution rate, 3.82% 2021 calendar contribution rate, and covered valuation payroll of \$995,046.

The Park District implemented GASB Statement No. 68 in March 31, 2016.

Freeport Park District

Required Supplementary Information - Illinois Municipal Retirement (IMRF)

Multiyear Schedule of Changes in Net Pension Liability and Related Ratios

IMRF Regular Plan

Last 10 Calendar Years

(Schedule to be built prospectively from 2015)

	2021	2020	2019	2018	2017	2016	2015
Calendar year ending December 31,							
Total pension liability:							
Service cost	91,249	\$107,785	\$98,556	\$92,119	\$103,612	\$105,887	\$102,775
Interest on the total pension liability	488,180	447,831	423,827	406,651	387,477	365,352	350,254
Benefit changes	-	0	0	0	0	0	0
Difference between expected and actual experience	196,474	360,854	56,498	(56,760)	83,035	(64,151)	(168,801)
Assumption changes	-	(33,990)	0	163,189	(159,834)	0	0
Benefit payments and refunds	(336,439)	(298,910)	(205,905)	(163,176)	(142,602)	(79,279)	(89,675)
Net change in total pension liability	439,464	583,570	372,976	442,023	271,688	327,809	194,553
Total pension liability - beginning	6,856,116	6,272,546	5,899,570	5,457,547	5,185,859	4,858,050	4,663,497
Total pension liability - ending (a)	\$7,295,580	\$6,856,116	\$6,272,546	\$5,899,570	\$5,457,547	\$5,185,859	\$4,858,050
Plan fiduciary net position:							
Employer contributions	36,076	38,578	24,436	51,100	55,858	57,406	64,809
Employee contributions	42,498	44,974	44,520	41,358	40,477	43,636	42,889
Pension plan net investment income	1,312,733	955,320	1,073,515	(291,272)	873,724	348,956	26,741
Benefit payments and refunds	(336,439)	(298,910)	(205,905)	(163,176)	(142,602)	(79,279)	(89,675)
Other	43,827	18,884	82,301	66,659	52,072	52,208	(363,389)
Net change in plan fiduciary net position	1,098,695	758,846	1,018,867	(295,331)	879,529	422,927	(318,625)
Plan fiduciary net position - beginning	7,805,478	7,046,632	6,027,765	6,323,096	5,443,567	5,020,640	5,339,265
Plan fiduciary net position - ending (b)	8,904,173	7,805,478	7,046,632	6,027,765	6,323,096	5,443,567	5,020,640
Net pension liability(asset) - Ending (a) - (b)	(\$1,608,593)	(\$949,362)	(\$774,086)	(\$128,195)	(\$865,549)	(\$257,708)	(\$162,590)
Plan fiduciary net position as a percentage of total pension liability	122.05%	113.85%	112.34%	102.17%	115.86%	104.97%	103.35%
Covered valuation payroll	\$944,415	\$999,432	\$989,329	\$919,074	\$899,488	\$969,682	\$953,082
Net pension liability as a percentage of covered valuation payroll	-170.33%	-94.99%	-78.24%	-13.95%	-96.23%	-26.58%	-17.06%

The District implemented GASB 68 for the year ending March 31, 2016

Freeport Park District
 General Fund
 Schedule of Revenues Compared with Budget
 Required Supplementary Information
 Year ended March 31, 2022

	Original & Final Budget	Actual	Over (Under) Budget
Revenues:			
Taxes:			
Property taxes	\$732,583	\$737,260	\$4,677
Corporate replacement tax	77,782	203,156	125,374
Total taxes	810,365	940,416	130,051
Investment income	50,000	28,493	(21,507)
Miscellaneous:			
Building rentals	10,000	13,356	3,356
Insurance reimbursement	10,000	16,805	6,805
Miscellaneous	1,000	1,404	404
Total miscellaneous	21,000	31,565	10,565
Intergovernmental:			
State gasoline tax refund	0	5,364	5,364
Total revenues	\$881,365	\$1,005,838	\$124,473

See Notes to Required Supplementary Information.

Freeport Park District
 General Fund
 Schedule of Expenditures Compared with Budget
 Required Supplementary Information
 Year ended March 31, 2022

	Original & Final Budget	Actual	Over (Under) Budget
Expenditures:			
General government:			
Personal services:			
Administrative	\$152,172	\$177,687	\$25,515
Maintenance	326,405	289,927	(36,478)
Total personal services	478,577	467,614	(10,963)
Other services and charges:			
Medical insurance	73,000	84,879	11,879
Insurance:			
Self insurance pool	0	0	0
Workman's compensation	0	0	0
Unemployment compensation/services	0	0	0
Claims repairs	0	0	0
Utilities	50,050	52,207	2,157
Total other services and charges	123,050	137,086	14,036
Materials and supplies:			
Office materials and supplies	15,150	7,842	(7,308)
Publicity	1,500	867	(633)
Total materials and supplies	16,650	8,709	(7,941)
Other general government:			
Dues and subscriptions	5,500	9,313	3,813
Legal services	15,500	7,036	(8,464)
Professional fees	10,000	19,542	9,542
Staff training/first aid & testing	0	0	0
Miscellaneous	50,500	38,863	(11,637)
Computer service hardware/software	10,500	10,172	(328)
Pre-employment testing	1,500	1,454	(46)
Repair and maintenance:			
Grounds and facilities	182,500	179,199	(3,301)
Vehicles	7,900	5,322	(2,578)
Equipment	21,000	19,253	(1,747)
Total other general government	304,900	290,154	(14,746)
Total expenditures	\$923,177	\$903,563	(\$19,614)
Other financing sources (uses):			
Transfer from other funds - administrative services	\$30,000	\$30,770	\$770
Transfer out	(10,445)	0	10,445
Total other financing sources (uses)	\$19,555	\$30,770	\$11,215

See Notes to Required Supplementary Information.

Freeport Park District
Recreation Fund
Schedule of Revenues and Expenditures Compared with Budget
Required Supplementary Information
Year ended March 31, 2022

	Original & Final Budget	Actual	Over (Under) Budget
Revenues:			
Property taxes	\$460,296	\$463,233	\$2,937
Corporate replacement tax	77,782	203,156	125,374
Total taxes	538,078	666,389	128,311
Investment income	43,000	13,874	(29,126)
Miscellaneous	45,500	49,475	3,975
Recreation programs	261,535	255,665	(5,870)
Total revenues	\$888,113	\$985,403	\$97,290
Expenditures:			
General government and administration:			
Personal services:			
Administrative	148,704	196,763	48,059
Maintenance	151,135	163,630	12,495
Total personal services	299,839	360,393	60,554
Other services and charges:			
Medical insurance	38,550	33,839	(4,711)
Charge card fee	3,500	4,820	1,320
Miscellaneous	59,000	40,098	(18,902)
Utilities	13,000	14,598	1,598
Total other services and charges	114,050	93,355	(20,695)
Materials and supplies:			
Office materials and supplies	8,000	7,382	(618)
Office equipment repairs	4,000	4,879	879
Publicity	53,500	29,176	(24,324)
Motor fuel	28,000	25,844	(2,156)
Brochure printing	1,000	25	(975)
Dues and subscriptions	3,684	3,208	(476)
Training and education	1,000	1,215	215
Custodial	27,200	21,699	(5,501)
Professional fees	0	0	0
Total material and supplies	126,384	93,428	(32,956)
Total general government	540,273	547,176	6,903

See Notes to Required Supplementary Information.

Freeport Park District
 Recreation Fund
 Schedule of Expenditures Compared with Budget (Continued)
 Required Supplementary Information
 Year ended March 31, 2022

	Original & Final Budget	Actual	Over (Under) Budget
Expenditures (continued):			
Culture and recreation:			
Program expenditures	293,426	300,425	6,999
Miscellaneous	6,000	6,561	561
Computer service hardware/software	8,000	7,717	(283)
Grounds and facilities repair	42,500	33,912	(8,588)
Total culture and recreation	349,926	348,615	(1,311)
Total expenditures	\$890,199	\$895,791	\$5,592
Other financing sources (uses):			
Transfer from other funds - administrative services	\$0	\$0	\$0
Total other financing sources (uses)	\$0	\$0	\$0

Freeport Park District

Social Security/Municipal Retirement Fund

Schedule of Revenues and Expenditures Compared with Budget

Required Supplementary Information

Year ended March 31, 2022

	Original & Final Budget	Actual	Over (Under) Budget
Revenues:			
Property taxes	\$152,351	\$153,352	\$1,001
Corporate replacement tax	9,285	9,285	0
Total taxes	161,636	162,637	1,001
Investment income (loss)	0	(10,495)	(10,495)
Miscellaneous:			
Building rentals	0	0	0
Surplus sales	0	0	0
Insurance reimbursement	0	0	0
Miscellaneous	0	0	0
Total miscellaneous	0	0	0
Intergovernmental:			
State gasoline tax refund	0	0	0
Total revenues	\$161,636	\$152,142	(\$9,494)
Expenditures:			
General government, administration, and public safety:			
Other services and charges:			
Administrative - payroll taxes	\$160,000	\$151,577	(\$8,423)
Total expenditures	\$160,000	\$151,577	(\$8,423)
Other financing sources (uses):			
Transfer from other funds - administrative services	\$0	\$0	\$0
Total other financing sources (uses)	\$0	\$0	\$0

See Notes to Required Supplementary Information.

Freeport Park District

Museum Fund

Schedule of Revenues and Expenditures Compared with Budget

Required Supplementary Information

Year ended March 31, 2022

	Original & Final Budget	Actual	Over (Under) Budget
Revenues:			
Property taxes	\$151,271	\$152,241	\$970
Total taxes	151,271	152,241	970
Investment income (loss)	900	512	0
Miscellaneous	26,900	30,734	3,834
Total revenues	\$179,071	\$183,487	\$4,804
Expenditures:			
Culture and recreation:			
Salaries - administration	\$68,081	\$79,633	\$11,552
Salaries - maintenance	\$66,451	\$46,970	(\$19,481)
Contractual - medical insurance	24,550	23,109	(1,441)
Utilities	12,350	10,650	(1,700)
Alarm monitoring	400	380	(20)
Professional services	0	0	0
Materials and supplies	200	399	199
Equipment repair	375	386	11
Dues and subscriptions	200	214	14
Brochure printing/postage	0	0	0
Miscellaneous	0	0	0
Computer service hardware/software	700	902	202
Motor fuel - gasoline	1,000	1,700	700
Repairs - grounds and facilities	66,000	13,787	(52,213)
Utilities	0	0	0
Total expenditures	\$240,307	\$178,130	(\$62,177)

See Notes to Required Supplementary Information.

Freeport Park District

Notes to Required Supplementary Information

Note 1 Budgets

The Park District prepares its annual budget on a basis consistent with generally accepted accounting principles, except the proprietary funds which adopt a current financial resources measurement focus budget in that depreciation is not budgeted and capital outlay is budgeted. Annual appropriated budgets are adopted for the General, Special Revenue, Debt Service and Enterprise Funds. All annual appropriations lapse at fiscal year-end.

The proposed budget is presented to the governing body for review. The governing body holds public hearings and may add to, subtract from, or change appropriations, but may not change the form of the budget.

The treasurer is authorized to transfer amounts between departments within any fund; however, any revisions that alter total expenditures of any fund must be approved by the governing body.

Expenditures may not legally exceed budgeted appropriations at the fund level. The final budget figures included in this report do not include any amendments increasing the originally adopted budget.

Note 2 Excess of Actual Expenditures/Expenses Over Budget in Individual Funds

The following major Special Revenue fund had expenditures that exceeded appropriated budgets: Recreation Fund.

Note 3 Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2021 Contribution Rate for IMRF*

Methods and Assumptions Used to Determine 2021 Contribution Rates:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level Percentage of Payroll, Closed
Remaining Amortization Period	Non-Taxing bodies: 10-year rolling period. Taxing bodies (Regular, SLEP and ECO groups): 22-year closed period. Early Retirement Incentive Plan liabilities: a period up to 10 years selected by the Employer upon adoption of ERI. SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 17 years for most employers (five employers were financed over 18 years; one employer was financed over 19 years; two employers were financed over 20 years; three employers were financed over 26 years; four employers were financed over 27 years and one employer was financed over 28 years).
Asset Valuation Method	5-Year smoothed market; 20% corridor
Wage growth	3.25%

Freeport Park District

Notes to Required Supplementary Information

Note 3 Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2021 Contribution Rate for IMRF* (Continued)

Price Inflation	2.50%
Salary Increases	3.35% to 14.25% including inflation
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 2017 valuation pursuant to an experience study of the period 2014-2016.
Mortality	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.
Other Information:	
Notes	There were no benefit changes during the year.

* Based on Valuation Assumptions used in the December 31, 2019 actuarial valuation

Supplementary Information

Freeport Park District
 Nonmajor Governmental Funds
 Combining Balance Sheet
 March 31, 2022

	Total Nonmajor Governmental Funds	Special Revenue			
		Special Recreation Fund	Tort Liability Fund	Police Fund	Audit Fund
ASSETS					
Cash, cash equivalents, and investments	\$969,769	\$92,076	\$709,750	\$155,014	\$12,929
Accounts receivable	0	0	0	0	0
Taxes receivable	159,992	91,417	0	57,142	11,433
Total assets	\$1,129,761	\$183,493	\$709,750	\$212,156	\$24,362
LIABILITIES					
Due to other funds - cash	\$0	\$0	\$0	\$0	\$0
Accrued salaries	4,846	2,270	1,000	1,576	0
Accounts payable	699	91	0	608	0
Total liabilities	5,545	2,361	1,000	2,184	0
DEFERRED INFLOWS OF RESOURCES					
Property taxes	159,992	91,417	0	57,142	11,433
FUND BALANCES					
Fund equity:					
Restricted	964,224	89,715	708,750	152,830	12,929
Unassigned	0	0	0	0	0
Total fund balances	964,224	89,715	708,750	152,830	12,929
Total liabilities, deferred inflows, and fund equity	\$1,129,761	\$183,493	\$709,750	\$212,156	\$24,362

See Independent Auditor's Report on Supplementary Information.

Freeport Park District
 Nonmajor Governmental Funds
 Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
 Year ended March 31, 2022

	Total Nonmajor Governmental Funds	Special Revenue			Audit Fund
		Special Recreation Fund	Tort Liability Fund	Police Fund	
Revenues:					
Taxes	\$261,003	\$87,001	\$108,741	\$54,369	\$10,892
Intergovernmental	0	0	0	0	0
Charges for services	3,296	3,296	0	0	0
Fines	623	0	0	623	0
Investment income	(13,549)	685	(\$13,711)	0	(523)
Miscellaneous	9,358	0	9,358	0	0
Total revenues	260,731	90,982	104,388	54,992	10,369
Expenditures:					
General government	203,274	0	182,024	0	21,250
Public safety	54,455	0	0	54,455	0
Culture and recreation	97,327	97,327	0	0	0
Total expenditures	355,056	97,327	182,024	54,455	21,250
Excess of revenues over (under) expenditures	(94,325)	(6,345)	(77,636)	537	(10,881)
0					
Other financing sources (uses):					
Operating transfers in	0	0	0	0	0
Operating transfers out	(10,000)	0	0	(10,000)	0
Total other financing sources (uses)	(10,000)	0	0	(10,000)	0
Net change in fund balances	(104,325)	(6,345)	(77,636)	(9,463)	(10,881)
Fund balances - beginning	1,068,549	96,060	786,386	162,293	23,810
Fund balances - ending	\$964,224	\$89,715	\$708,750	\$152,830	\$12,929

See Independent Auditor's Report on Supplementary Information.

Freeport Park District

Schedule of Tax Rates, Extensions and Assessed Valuations

Year ended March 31, 2022

Levy Year	Corporate	Recreation	Special Recreation	Museum	Social Security
Tax Rates					
2017	0.27641	0.20791	0.04000	0.07000	0.04941
2018	0.32942	0.21319	0.03994	0.06989	0.04872
2019	0.32909	0.21298	0.03990	0.06982	0.04868
2020	0.33168	0.20840	0.03914	0.06849	0.04208
2021	0.33212	0.20636	0.04125	0.05885	0.04289
Tax Extensions					
2017	665,116	425,013	81,765	143,088	101,000
2018	683,000	442,016	82,809	144,906	101,013
2019	698,768	452,228	84,721	148,251	103,364
2020	732,597	460,303	86,450	151,277	92,944
2021	760,941	472,804	94,510	134,835	98,268
Tax Collections					
	Extension	Collections	Collection Percent		
2017	2,209,571	2,228,123	100.84%		
2018	2,234,606	2,242,358	100.35%		
2019	2,305,878	2,318,826	100.56%		
2020	2,308,670	2,323,368	100.64%		
2021	2,405,515	0	0.00%		
Assessed Valuation					
2017	204,412,027				
2018	207,334,176				
2019	212,333,449				
2020	220,874,687				
2021	229,116,209				

See Independent Auditor's Report on Supplementary Information.

Levy Year	IMRF	Bond and Interest	Audit	Insurance	Police	Total
2017	0.03699	0.25782	0.00500	0.12328	0.02500	1.09182
2018	0.03087	0.25952	0.00500	0.05499	0.02494	1.07648
2019	0.03084	0.26845	0.00500	0.05494	0.02492	1.08462
2020	0.02691	0.25026	0.00490	0.04892	0.02446	1.04524
2021	0.02195	0.26978	0.00499	0.04678	0.02494	1.04991

2017	62,611	529,652	10,221	140,002	51,103	2,209,571
2018	64,004	540,769	10,367	114,013	51,709	2,234,606
2019	65,484	572,876	10,617	116,656	52,913	2,305,878
2020	59,437	552,761	10,823	108,052	54,026	2,308,670
2021	50,291	618,110	11,433	107,181	57,142	2,405,515

See Independent Auditor's Report on Supplementary Information.

Illinois Grant Accountability and Transparency Act Grantee Portal - Audit Consolidated Year-End Financial Report

[Grantee Portal](#) / [Audit Reviews](#) / [Audit](#) / CYEFR

Add a Program

Certify & Submit

	CSFA #	Program Name	\$ State	\$ Federal	\$ Other	\$ Total
View	422-11-0970	Open Space Land Acquisition & Development	320,620	0	504,224	824,844
View	422-11-1163	Snowmobile Local Government	22,822	0	0	22,822
View		Other grant programs and activities		0	0	0
View		All other costs not allocated			3,093,000	3,093,000
Totals:			343,442	0	3,597,224	3,940,666

Please note the following:

- The CYEFR may be pre-populated with programs based on existing awards in the GATA system. These programs cannot be removed. If no spending occurred in a program leave the amounts at zero.
- Any grant expenditures not associated with funding received through the State of Illinois are to be entered in "Other grant programs and activities". The expenditures must be identified as federal (direct or pass-through) or other funding.
- All other expenditures not related to grants are to be entered in "All other costs not allocated".
- The grand total must account for all expenditures for the fiscal year and must tie to the audited financials.