

**YORK CENTER PARK DISTRICT
LOMBARD, ILLINOIS
ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
APRIL 30, 2019**

York Center Park District
Annual Financial Report
Fiscal Year Ended April 30, 2019
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INDEPENDENT AUDITOR'S REPORT

Board of Commissioners
York Center Park District
Lombard, IL

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the York Center Park District, (the "Park District") as of and for the year ended April 30, 2019, 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.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the York Center Park District, as of April 30, 2019, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Prior-Year Comparative Information

We have previously audited the Park District's 2018 financial statements, and we expressed a qualified opinion on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information in our report dated July 31, 2018. In our opinion, the summarized comparative information presented herein as of and for the year ended April 30, 2018, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Required Supplementary Information

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

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 supplementary information (SI), as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The supplementary information was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

We also have previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of York Center Park District as of and for the year ended April 30, 2018 (not presented herein), and have issued our report thereon dated July 31, 2018, which contained unmodified opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information. The supplementary information, as listed in the table of contents, for the year ended April 30, 2018 is presented for purposes of additional analysis and is 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 2018 financial statements. The information has been subjected to the auditing procedures applied in the audit of the 2018 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those financial statements or to those financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information as listed in the table of contents is fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended April 30, 2018.

Evans, Marshall & Pease, P.C.

Evans, Marshall & Pease, P.C.
Certified Public Accountants

August 16, 2019
Rolling Meadows, IL
(10)

REQUIRED SUPPLEMENTARY INFORMATION
Management's Discussion and Analysis

**YORK CENTER PARK DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED APRIL 30, 2019**

This section of the York Center Park District's (the "Park District") annual financial report is the management's discussion and analysis (MD&A) of the Park District's financial performance and provides an overall review of the Park District's financial activities for the fiscal year ending April 30, 2019.

The management of the Park District encourages readers to consider the information presented herein in conjunction with the basic financial statements to enhance their understanding of the Park District's financial performance. Certain comparative information between the current year and the prior year is required to be presented in the MD&A and is included in this analysis.

Financial Highlights

- The Park District's net position was \$3,201,496 as of May 1, 2018. The net position decreased to \$3,172,175 as of April 30, 2019.
- As of the close of the current fiscal year, the Park District's governmental funds reported a combined ending fund balance of \$1,172,323, a decrease of \$56,171 in comparison with the prior year.
- The Park District transferred \$120,000 from the Special Recreation Fund to the General Fund for additional General Fund resources.

Overview of the Financial Statements

This financial report consists of four parts – management's discussion and analysis (this section), basic financial statements, required supplementary information, and supplementary information. The basic financial statements include two kinds of statements that present different views of the Park District.

- *The statement of net position and statement of activities* are *government-wide* financial statements that provide both short-term and long-term information about the Park District's overall financial status.
- The remaining statements are fund financial statements that focus on individual parts of the Park District. Fund statements generally report operation in more detail than the government-wide financial statements.

The financial statements also include many notes. These explain some of the information in the statements and provide more detailed data. The statements are followed by a section of required supplementary information and other information that further explains and supports the financial statements.

The major features of the Park District's financial statements, including the portion of the Park District's activities they cover and the types of information they contain, are shown in the following table:

**YORK CENTER PARK DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED APRIL 30, 2019**

Major Features of the Government-Wide and Fund Financial Statements

	Government-Wide Statements	Fund Financial Statements	
		Governmental Funds	Fiduciary Funds
Scope	Entire Park District (except fiduciary funds)	The activities of the Park District that are not fiduciary, such as general fund	Instances in which Park District administers resources on behalf of someone else
Required financial statements	Statement of net position	Balance sheet	Statement of fiduciary net position
	Statement of activities	Statement of revenues, expenditures, and changes in fund balance	Statement of changes in fiduciary net position
Accounting basis and measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial focus	Accrual accounting and economic resources focus
Type of asset/liability information	All assets and liabilities, both financial and capital, short-term and long-term	Generally assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets or liabilities included	All assets and liabilities, both short-term and long-term; funds do not currently contain capital assets, but they can
Type of deferred inflows/outflows of resources information	All deferred inflows and outflows of resources, financial, short-term and long-term	Generally deferred outflows of resources to be used up and deferred inflows that come due during the year or soon thereafter; no capital or debt included	Not applicable
Type of inflow/outflow information	All revenues and expenses during the year, regardless of dates of actual cash transactions	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and the related liability is due and payable	All additions and deductions during the year, regardless of when cash is received or paid

The remainder of this overview section of management's discussion and analysis highlights the structure and contents of each of the statements.

**YORK CENTER PARK DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED APRIL 30, 2019**

Government-Wide Financial Statements

The government-wide financial statements report information about the Park District as a whole using accounting methods similar to those used by private-sector companies. The statement of net position includes all of the Park District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources. All the current year's revenues and expenditures are accounted for in the statement of activities.

Unlike a private sector company, the Park District cannot readily convert fixed assets to liquid assets. Park Districts can, and sometimes do, convert fixed assets to cash through the sale of property; however, this is a rare event and not easily accomplished.

The government-wide financial statements report the Park District's net position and how they have changed throughout the year. Net position – the difference between the Park District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources – are one way to measure the Park District's financial health or position.

- Over time, increases or decreases in the Park District's net position are an indicator of whether its financial position is improving or deteriorating, respectively.
- To assess the Park District's overall health, one needs to consider additional non-financial factors, such as changes in the Park District's property tax base and the condition of facilities.

In the government-wide financial statements, the Park District's activities are presented as follows:

- *Governmental activities* – Most of the Park District's basic services are included here, such as support services, community programs and administration. Property taxes finance most of these activities.

Fund Financial Statements

The fund financial statements provide more detailed information about the Park District's funds, focusing on its most significant 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 and to demonstrate compliance with various regulatory requirements.

- Some funds are required by state law.
- The Park District establishes other funds to control and manage money for particular purposes or to show that it is properly using certain revenues.

The Park District has one fund type:

Governmental funds – The Park District's basic services are included in governmental funds, which generally focus on (1) how cash, and other financial assets that can readily be converted to cash, flow in and out, and (2) the balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps one determine whether there are more or fewer financial resources that can be spent in the near future to finance the Park District's programs. Because this information does not encompass the additional long-term focus of the government-wide statements, additional information is included as a separate statement explaining the relationship (or differences) between them.

**YORK CENTER PARK DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED APRIL 30, 2019**

Notes to the Financial Statements

The notes are an integral part of the financial statements and provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain *Required Supplementary Information* and *Supplementary Information* concerning the Park District's operations presented to supplement the basic financial statements.

Financial Analysis of the Park District as a Whole

Statement of Net Position: The following summary data is compared with data from the preceding year. The following provides a summary of the Park District's Statement of Net Position as of April 30, 2019, and April 30, 2018:

	<u>Statement of Net Position</u>	
	<u>2019</u>	<u>2018</u>
Assets		
Current and Other Assets	\$ 1,688,713	\$ 1,789,423
Capital Assets, Net of Depreciation	<u>2,707,949</u>	<u>2,748,669</u>
Total Assets	<u>4,396,662</u>	<u>4,538,092</u>
Deferred Outflows of Resources		
Pensions	<u>173,605</u>	<u>95,436</u>
Total Deferred Outflows of Resources	<u>173,605</u>	<u>95,436</u>
Liabilities		
Current liabilities	3,109	39,349
Noncurrent liabilities		
Due within on year	95,000	90,000
Due in more than one year	<u>214,083</u>	<u>220,000</u>
Total Liabilities	<u>312,192</u>	<u>349,349</u>
Deferred Inflows of Resources		
Unavailable revenue - property taxes	1,025,923	998,913
Pensions	<u>59,977</u>	<u>83,770</u>
Total Deferred Inflows of Resources	<u>1,085,900</u>	<u>1,082,683</u>
Net Position		
Net investment in capital assets	2,487,949	2,438,669
Restricted	969,495	1,042,900
Unrestricted	<u>(285,269)</u>	<u>(280,073)</u>
Total Net Position	<u>\$ 3,172,175</u>	<u>\$ 3,201,496</u>

**YORK CENTER PARK DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED APRIL 30, 2019**

Total Net Position: As noted earlier net position may serve as a useful indicator of the Park District's financial position. The Park District's overall financial position and results of operations has decreased during the fiscal year ended April 30, 2019. The assets and deferred outflows of resources exceeded the liabilities and deferred inflows of resources resulting in a net position balance of \$3,172,175 as of the close of the fiscal year.

Please note that the amounts reported for governmental activities in the audit statement are different from the summary tables above because (1) capital assets used in governmental activities are not financial resources, as they are in business, and are not reported as assets in governmental funds; (2) long-term liabilities, including the Illinois Municipal Retirement Fund pension amounts are not due in the current period and therefore not reported as liabilities in the funds.

Restricted Net Position (See Note 1): A portion of the Park District's total net position is considered restricted. The Park District's restricted net position results from portions of governmental funds that are restricted, committed, or assigned, or in any other way limit the availability of fund resources for future use.

The Park District's total restricted net position at the end of the fiscal year totaled \$969,495, which is a decrease of \$29,321 over the prior fiscal year. There were no significant changes affecting restrictions, commitments, or other limitations to the availability of fund resources for future use.

Statement of Activities: The following is a summary of the Park District's change in net position for the year ending April 30, 2019, and April 30, 2018:

	Statement of Activities	
	2019	2018
Revenues		
Program Revenues		
Charges for Services	\$ 452,442	\$ 410,964
General Revenues		
Real Estate Taxes	998,082	971,810
Personal Property Replacement Taxes	4,265	3,942
Interest and Miscellaneous	22,599	13,645
Total Revenues	<u>1,477,388</u>	<u>1,400,361</u>
Expenses		
General	538,600	538,994
Recreation	566,697	522,988
Special Recreation	66,068	21,213
Other	129,484	113,382
Debt interest	14,102	17,800
Depreciation - unallocated	191,758	174,057
Total Expenses	<u>1,506,709</u>	<u>1,388,434</u>
Change in Net Position	(29,321)	11,927
Net Position - Beginning	<u>3,201,496</u>	<u>3,189,569</u>
Net Position - Ending	<u>\$ 3,172,175</u>	<u>\$ 3,201,496</u>

**YORK CENTER PARK DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED APRIL 30, 2019**

Changes in Net Position: The Park District's combined net position decreased by \$29,321 to \$3,172,175 in fiscal year 2019.

The Park District's total revenues were \$1,477,388 for governmental activities. Local taxes were \$1,002,347, or 67.85% of the total. Of the local taxes, \$998,082 was from property taxes and \$4,265 from personal property replacement taxes. Charges for services were \$452,442, or 30.62% of the total. Interest and miscellaneous income (e.g. contributions and fees) made up the remainder balance.

Total costs for all governmental programs totaled \$1,506,709. Of this total, \$538,600 was for general, \$566,697 was for recreation, \$66,068 was for special recreation, \$129,484 was for other, \$14,102 was for debt interest, and \$191,758 was for depreciation.

Financial Analysis of the Park District's Funds

The fiscal year ended April 30, 2019, was a consistent year for the Park District. The overall fund balances decreased \$56,171. The General Fund increased \$16,382 to \$402,505. The Recreation Fund increased \$42,407 to \$252,253. The Special Recreation Fund decreased \$111,708 to \$252,450. The Debt Service Fund increased \$555 to \$53,425. The Other Governmental Funds decreased \$3,807 to \$211,690.

Park District Budgetary Highlights

The Park District over spent its budget in the Special Recreation Fund by \$42,560 and operated within the confines of its budget for all other funds during the fiscal year. The budget will continue to be monitored in the future.

Capital Assets and Debt Administration

Capital Assets (See Note 5):

As of April 30, 2019, the Park District has \$2,707,949 invested in capital assets (net of depreciation), including land improvements, buildings, furniture, equipment and vehicles. The current year additions included land improvements for \$172,020 and vehicles for \$6,467, totaling \$178,487. The Park District had no disposals during the fiscal year.

Long-term Obligations (See Note 6):

As of April 30, 2019, \$220,000 of bonds are outstanding. The Park District's net pension liability is \$89,083.

Factors Bearing on the District's Future

The Park District depends mainly on property and corporate property replacement taxes. The cost of running the Park District and the providing of services to our clients continues to rise, while tax increases are limited to the increase in the consumer price index. With the taxpayers being concerned about the amount of real estate taxes they are paying; the Park District must find ways to continue to help residents while holding the line on expenses.

Contacting the Park District's Financial Management Team

This financial report is designed to provide the Park District's citizens, taxpayers, customers, investors and creditors with a general overview of the Park District's finances and to demonstrate the Park District's accountability for the money it receives. If you have questions about this report please contact Scott Nadeau, York Center Park District, 1609 S. Luther Ave., Lombard, IL 60148.

BASIC FINANCIAL STATEMENTS

YORK CENTER PARK DISTRICT
STATEMENT OF NET POSITION
APRIL 30, 2019
WITH COMPARATIVE ACTUAL TOTALS AS OF APRIL 30, 2018

	Governmental Activities	
	2019	2018
ASSETS		
Cash and investments	\$ 656,579	\$ 751,066
Cash with fiscal agent	5,049	7,051
Receivables		
Property taxes	1,025,923	998,915
Personal property replacement taxes	1,162	843
Net pension asset	-	31,548
Capital assets not being depreciated		
Land	1,309,587	1,309,587
Construction in progress	-	27,449
Capital assets, net of accumulated depreciation		
Land improvements	881,080	834,265
Buildings	363,793	394,873
Equipment	122,368	150,417
Vehicles	31,121	32,078
	<u>4,396,662</u>	<u>4,538,092</u>
DEFERRED OUTFLOWS OF RESOURCES		
Pensions	<u>173,605</u>	<u>95,436</u>
	<u>173,605</u>	<u>95,436</u>
LIABILITIES		
Accounts payable	3,109	17,625
Accrued payroll	-	21,724
Noncurrent liabilities		
Due within one year	95,000	90,000
Due in more than one year	214,083	220,000
	<u>312,192</u>	<u>349,349</u>
DEFERRED INFLOWS OF RESOURCES		
Unavailable revenue - property taxes	1,025,923	998,913
Pensions	<u>59,977</u>	<u>83,770</u>
	<u>1,085,900</u>	<u>1,082,683</u>
NET POSITION		
Net investment in capital assets	2,487,949	2,438,669
Restricted	969,495	1,042,900
Unrestricted	<u>(285,269)</u>	<u>(280,073)</u>
	<u>\$ 3,172,175</u>	<u>\$ 3,201,496</u>

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

YORK CENTER PARK DISTRICT
STATEMENT OF ACTIVITIES
YEAR ENDED APRIL 30, 2019
WITH COMPARATIVE ACTUAL TOTALS AS OF APRIL 30, 2018

Functions / Programs	Expenses	Program Revenues			Governmental Activities	
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	2019	2018
					Net (Expense) Revenue and Changes in Net Position	
Governmental Activities						
General	\$ 538,600	\$ -	\$ -	\$ -	\$ (538,600)	\$ (538,994)
Recreation	566,697	452,442	-	-	(114,255)	(112,024)
Special recreation	66,068	-	-	-	(66,068)	(21,213)
Other	129,484	-	-	-	(129,484)	(113,382)
Debt interest	14,102	-	-	-	(14,102)	(17,800)
Depreciation - unallocated	191,758	-	-	-	(191,758)	(174,057)
Total Governmental Activities	\$ 1,506,709	\$ 452,442	\$ -	\$ -	(1,054,267)	(977,470)
GENERAL REVENUES						
Taxes						
					998,082	971,810
					4,265	3,942
					13,813	6,884
					8,786	6,761
Total General Revenues					1,024,946	989,397
CHANGE IN NET POSITION					(29,321)	11,927
NET POSITION - BEGINNING					3,201,496	3,189,569
NET POSITION - ENDING					\$ 3,172,175	\$ 3,201,496

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

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YORK CENTER PARK DISTRICT
GOVERNMENTAL FUNDS
BALANCE SHEET
APRIL 30, 2019
WITH SUMMARIZED TOTALS FOR THE YEAR ENDED APRIL 30, 2018

	General Fund	Recreation Fund	Special Recreation Fund
ASSETS			
Cash and investments	\$ 135,258	\$ 171,373	\$ 208,672
Cash with fiscal agent	-	-	-
Property tax receivable	535,741	161,861	87,611
Personal property replacement taxes receivable	1,162	-	-
Total Assets	\$ 672,161	\$ 333,234	\$ 296,283
LIABILITIES			
Cash overdraft	\$ -	\$ -	\$ -
Accounts payable	1,619	-	-
Accrued payroll	-	-	-
Total Liabilities	1,619	-	-
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue - property taxes	268,037	80,981	43,833
Total Deferred Inflows of Resources	268,037	80,981	43,833
FUND BALANCES			
Restricted	199,677	252,253	252,450
Unassigned	202,828	-	-
Total Fund Balances	402,505	252,253	252,450
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 672,161	\$ 333,234	\$ 296,283

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

Debt Service Fund	Other Governmental Funds	Total	
		2019	2018
\$ -	\$ 146,896	\$ 662,199	\$ 759,431
5,049	-	5,049	7,051
106,228	134,482	1,025,923	998,915
-	-	1,162	843
<u>\$ 111,277</u>	<u>\$ 281,378</u>	<u>\$ 1,694,333</u>	<u>\$ 1,766,240</u>
\$ 4,705	\$ 915	\$ 5,620	\$ 8,365
-	1,490	3,109	17,625
-	-	-	21,724
<u>4,705</u>	<u>2,405</u>	<u>8,729</u>	<u>47,714</u>
<u>53,147</u>	<u>67,283</u>	<u>513,281</u>	<u>490,032</u>
<u>53,147</u>	<u>67,283</u>	<u>513,281</u>	<u>490,032</u>
53,425	211,690	969,495	1,042,900
-	-	202,828	185,584
<u>53,425</u>	<u>211,690</u>	<u>1,172,323</u>	<u>1,228,484</u>
<u>\$ 111,277</u>	<u>\$ 281,378</u>	<u>\$ 1,694,333</u>	<u>\$ 1,766,230</u>

YORK CENTER PARK DISTRICT
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
APRIL 30, 2019

Total fund balances - governmental funds (Exhibit C) \$ 1,172,323

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

When capital assets that are to be used in governmental activities are purchased or constructed, the cost of those assets are reported as expenditures in governmental funds. However, the statement of net position includes those capital assets among the assets of the District as a whole.

Cost of capital assets	\$4,989,689	
Accumulated depreciation	<u>(2,281,740)</u>	2,707,949

Certain revenues receivable by the District and recognized in the governmental funds balance sheet do not provide current financial resources and are unearned in the Statement of Net Position, as follows:

Property tax revenues	(512,642)	
Pensions	<u>(59,977)</u>	(572,619)

Deferred charges included in the Statement of Net Position are not available to pay for current period revenues and, therefore, is not recognized in the governmental funds balance sheet.

Pensions		173,605
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Long-term liabilities are not due and payable in the current period and therefore are not reported as liabilities in the governmental funds. All liabilities - both current and long-term - are reported in the Statement of Net Position. Balances as of April 30, 2019 are as follows:

Bonds payable	(220,000)	
Net pension liability	<u>(89,083)</u>	<u>(309,083)</u>

Net position of governmental activities (Exhibit A) \$ 3,172,175

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

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YORK CENTER PARK DISTRICT
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
YEAR ENDED APRIL 30, 2019

WITH SUMMARIZED TOTALS FOR THE YEAR ENDED APRIL 30, 2018

	General Fund	Recreation Fund	Special Recreation Fund
REVENUES			
General tax levy	\$ 523,840	\$ 158,192	\$ 84,177
Personal property replacement taxes	4,265	-	-
Interest income	13,813	-	-
Recreation	-	452,442	-
Miscellaneous	6,991	1,795	-
Total Revenues	548,909	612,429	84,177
EXPENDITURES			
General	519,931	-	-
Recreation	-	566,697	-
Special recreation	-	-	75,885
Audit	-	-	-
Paving and lighting	-	-	-
Museum	-	-	-
Unemployment compensation	-	-	-
Social security	-	-	-
Municipal retirement	-	-	-
Debt service - principal	-	-	-
Debt service - interest	-	-	-
Capital outlay	132,596	3,325	-
Total Expenditures	652,527	570,022	75,885
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(103,618)	42,407	8,292
OTHER FINANCING SOURCES (USES)			
Transfer from special recreation fund	120,000	-	-
Transfer to general fund	-	-	(120,000)
Total Other Financing Sources (Uses)	120,000	-	(120,000)
NET CHANGES IN FUND BALANCES	16,382	42,407	(111,708)
FUND BALANCE, BEGINNING	386,123	209,846	364,158
FUND BALANCE, ENDING	\$ 402,505	\$ 252,253	\$ 252,450

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

Debt Service Fund	Other Governmental Funds	Total	
		2019	2018
\$ 104,657	\$ 130,977	\$ 1,001,843	\$ 991,596
-	-	4,265	3,942
-	-	13,813	6,884
-	-	452,442	410,964
-	-	8,786	6,761
<u>104,657</u>	<u>130,977</u>	<u>1,481,149</u>	<u>1,420,147</u>
-	-	519,931	518,532
-	-	566,697	521,237
-	-	75,885	21,213
-	9,210	9,210	8,100
-	5,300	5,300	-
-	41,569	41,569	34,136
-	1,170	1,170	1,474
-	53,744	53,744	48,479
-	23,791	23,791	21,193
90,000	-	90,000	85,000
14,102	-	14,102	17,800
-	-	135,921	406,814
<u>104,102</u>	<u>134,784</u>	<u>1,537,320</u>	<u>1,683,978</u>
555	(3,807)	(56,171)	(263,831)
-	-	120,000	120,000
-	-	(120,000)	(120,000)
-	-	-	-
555	(3,807)	(56,171)	(263,831)
<u>52,870</u>	<u>215,497</u>	<u>1,228,494</u>	<u>1,492,325</u>
<u>\$ 53,425</u>	<u>\$ 211,690</u>	<u>\$ 1,172,323</u>	<u>\$ 1,228,494</u>

YORK CENTER PARK DISTRICT
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES
EXPENDITURES AND CHANGES IN FUND BALANCES
TO THE STATEMENT OF ACTIVITIES
YEAR ENDED APRIL 30, 2019

Total net change in fund balances - governmental funds (Exhibit D) \$ (56,171)

When capital assets that are to be used in governmental activities are purchased or constructed, the resources expended for those assets are reported as expenditures in governmental funds. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. As a result, fund balance decreases by the amount of financial resources expended, whereas net position decreases by the amount of depreciation expense charged for the year. Capital outlays for items below the District's capitalization policy limits and repairs and maintenance are expensed.

Depreciation expense	\$ (191,758)	
Capital outlay over threshold	<u>151,038</u>	(40,720)

Because some property taxes will not be collected for several months after the District's fiscal year ends, they are not considered as "available" revenue in the governmental funds, they are instead counted as unearned property tax revenue. They are, however, recorded as revenue in the Statement of Activities. (3,761)

Repayment of debt principal is recorded as an expenditure in governmental funds, but it reduces long-term liabilities in the Statement of Net Position and does not affect the Statement of Activities. The District debt was reduced by principal payments made to bond holders. 90,000

Some revenues/(expenses) reported in the statement of activities do not require the use of current financial resources and therefore are not reported as revenues in governmental funds. The revenues/(expenses) include the changes in:

Pensions		<u>(18,669)</u>
----------	--	-----------------

Change in net position of governmental activities (Exhibit B) \$ (29,321)

YORK CENTER PARK DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
APRIL 30, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

York Center Park District (the “Park District”), located in DuPage County, Illinois, operates under a Board-Director form of government, providing recreation and other services to the residents of Lombard which include: recreation programs, park management, capital development, and general administration.

The financial statements of the Park District have been prepared in conformity with U.S. generally accepted accounting principles as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for established governmental accounting and financial reporting principles. The more significant accounting policies are described below.

A. Financial Reporting Entity

Accounting principles generally accepted in the United States of America require that the financial statements of the reporting entity include: (1) the primary government, (2) organizations for which the primary government is financially accountable, and (3) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity’s financial statements to be misleading or incomplete. The criteria provided by governmental accounting standards have been considered and there are no agencies or entities which should be presented with the Park District. Using the same criteria, the Park District is not included as a component unit of any other governmental entity.

B. Basis of Presentation

The Park District’s basic financial statements consist of government-wide statements, including a statement of net position and a statement of activities, and fund financial statements which provide a more detailed level of financial information.

Government-Wide Financial Statements

The Statement of Net Position and Statement of Activities display information about the Park District as a whole. They include all funds of the reporting entity except for fiduciary funds. These statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services. There are no business-type activities within the Park District.

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include: (1) amounts paid by the recipient of goods or services offered by the program and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Governmental Funds Financial Statements

Governmental funds financial statements are organized and operated on the basis of funds and are used to account for the Park District’s general governmental activities. Fund accounting segregates funds according to their intended purpose, and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts that comprise its assets, liabilities, reserves, fund balance, revenues and expenditures. The minimum number of funds is maintained consistent with legal and managerial requirements.

Separate financial statements are provided for all governmental funds and fiduciary funds; the fiduciary funds are excluded from the government-wide financial statements.

YORK CENTER PARK DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
APRIL 30, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

C. Measurement Focus and Basis of Accounting

Government-Wide Financial Statements

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

Government Fund Financial Statements

Governmental fund financial statements are reported using the flow of current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they are both “measurable and available”. “Measurable” means that the amount of the transaction can be determined, and “available” means collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Park District considers all revenues available if they are collected within 60 days after year-end. Expenditures are recorded when the related fund liability is incurred. However, expenditures for un-matured principal and interest on general long-term debt are recognized when due; and certain compensated absences, claims and judgments are recognized when the obligations are expected to be liquidated with expendable available financial resources.

The funds of the Park District are described below:

General Fund – is the general operating fund of the Park District. It accounts for all financial resources except those required to be accounted for in another fund. Revenues consist largely of local property taxes.

- *Insurance Fund* – accounts for the revenues and expenditures of for the payment of public liability and workmen’s compensation insurance. Revenue consists primarily of local property taxes.

Special Revenue Funds – account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes, other than those accounted for in the Debt Service Fund, Capital Projects Funds or Fiduciary Funds.

- *Recreation Fund* – accounts for the operations of recreation programs offered to residents. Revenue consists primarily of local property taxes and program fees.
- *Special Recreation Fund* – accounts for all revenue and expenditures made certain special recreation programs. Revenue is derived primarily from Park District contributions and local property taxes.
- *Audit Fund* – accounts for local property taxes used for payment of financial audit services.
- *Paving and Lighting Fund* – accounts for local property taxes used for paving and lighting maintenance.
- *Museum Fund* – accounts for the operation and maintenance of museum activities. Revenue consists primarily of local property taxes.
- *Unemployment Compensation Fund* – accounts for expenditures incurred by the Park District for unemployment benefits for its employees. Revenue consists primarily of local property taxes.
- *Social Security Fund* – accounts for expenditures incurred in maintaining social security coverage for Park District employees. Revenue consists primarily of local property taxes.

YORK CENTER PARK DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
APRIL 30, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

- *Municipal Retirement Fund* – accounts for the Park District’s portion of pension contributions to the Illinois Municipal Retirement Fund. Revenue to finance the contributions is derived primarily from local property taxes.

Debt Service Fund – accounts for the accumulation of resources for, and the payment of, long-term debt principal, interest and related costs. The primary revenue source is local property taxes levied specifically for debt service.

Major and Nonmajor Funds

An emphasis is placed on major funds within the 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 of that individual governmental or proprietary fund are at least ten percent of the corresponding total for all funds of that category or type; and
- 2) Total assets, liabilities, revenues, or expenditures of the individual governmental or proprietary fund are at least five percent of the corresponding total for all governmental and proprietary funds combined.

Major Governmental Funds

The Park District reports the following major governmental funds:

- General Fund
- Recreation Fund
- Special Recreation Fund
- Debt Service Fund

Non-Major Governmental Funds

The Park District reports the following non-major funds:

- Audit Fund
- Paving and Lighting Fund
- Museum Fund
- Unemployment Compensation Fund
- Social Security Fund
- Municipal Retirement Fund

D. Cash and Investments

Cash of the Park District is considered to be cash on hand, cash with financial institutions and savings deposit accounts.

YORK CENTER PARK DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
APRIL 30, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Investments with a maturity of one year or less when purchased and all non-negotiable certificates of deposit are stated at cost or amortized cost. Investments with a maturity greater than one year when purchased are reported at fair value.

E. Cash with Fiscal Agent

Cash with fiscal agent are deposits with fiscal agent for the payment of matured bonds and interest. As of April 30, 2019, the Park District has cash with fiscal agent of \$5,049.

F. Receivables

In government-wide statements, receivables consist of all revenues earned at year-end and not yet received. Major receivable balances are shown on the exhibits. In fund financial statements, material receivables in governmental funds include revenue accruals that are both measurable and available.

G. Interfund Receivables and Payables

Transactions between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as “due to/from other funds”. These amounts are eliminated in the governmental activities column in the statement of net position. Receivables are expected to be collected within one year. There are no interfund receivables and payables.

H. Property Taxes

The Park District must file its tax levy resolution by the last Tuesday in December of each year. The Park District’s 2017 levy resolution (payable in 2018) was approved during the October 17, 2017, board meeting. The Park District’s 2018 levy resolution (payable in 2019) was approved during the November 13, 2018, board meeting. The Park District’s property tax is levied each year on all taxable real property located in the Park District and it becomes a lien on the property on January 1 of that year. The owner of real property on January 1 in any year is liable for taxes of that year. The Park District’s annual property tax levy is subject to two statutory limitations: Individual fund rate ceilings and the Property Tax Extension Limitation Act (PTELA).

The PTELA limitation is applied in the aggregate to the total levy (excluding certain levies for the repayment of debt). PTELA limits the increase in total taxes billed to the lesser of 5% or the percentage increase in the Consumer Price Index (CPI) for the preceding year. The amount can be exceeded to the extent there is “new growth” in the Park District’s tax base. The new growth consists of new construction, annexations and tax increment finance Park District property becoming eligible for taxation.

Property taxes are collected by the County Collector/Treasurer, who remits to the Park District its share of collections. Taxes levied in one year become due and payable in two equal installments: the first due on June 1 and the second due on September 1. Property taxes are normally collected by the Park District within 60 days of the respective installment dates. The remaining amount of the tax levy not collected within 60 days of the fiscal year end is reported as unearned property tax revenue.

Property taxes are susceptible to accrual. Other receipts become measurable and available when cash is received by the Park District and recognized as revenue at that time.

I. Personal Property Replacement Taxes

Personal property replacement taxes are allocated at the discretion of the Park District.

YORK CENTER PARK DISTRICT
 NOTES TO BASIC FINANCIAL STATEMENTS
 APRIL 30, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

J. Capital Assets

Capital assets, which include land, construction in progress, land improvements, buildings, building improvements, vehicles, and equipment are reported in the government-wide financial statements. Capital assets are defined by the Park District as an initial individual cost of more than \$2,500 with an estimated useful life of 1 year or more. Such assets are recorded at historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

Depreciation of capital assets is provided using the straight-line method over the following estimated useful lives:

Assets	Years
Land Improvements	10-15 years
Buildings	20-40 years
Furniture	5-7 years
Equipment	5-7 years
Vehicles	7 years

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition.

K. Long-Term Debt

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the applicable bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Issuance costs are recognized as an expense in the period incurred.

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the period incurred. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

L. Program Revenues

Amounts reported as program revenues include fees and other revenues that are restricted to meeting the operational or capital requirements of a particular function. All taxes, including those dedicated for specific purposes, are reported as general revenues rather than as program revenues.

M. 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, deferred outflows of resources, 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. The Park District has one item that qualifies for this category. It is pensions reported in the government-wide statement of position (\$173,605). This result is from the differences between expected and actual experience, the net differences projected and actual investment earnings on plan investments, changes of assumptions, and changes in proportion and differences between contributions and proportion share of contributions.

YORK CENTER PARK DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
APRIL 30, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Park District has two items, which arises only under a modified accrual basis of accounting, which qualifies for reporting in this category. The first is unavailable revenue; it is reported in both the government-wide statement of net position and in the governmental funds balance sheet. The item for unavailable revenue is from property taxes (\$1,025,923). The second is pensions. This result is from the differences between expected and actual experience, the net differences projected and actual investment earnings on plan investments, changes of assumptions, and changes in proportion and differences between contributions and proportion share of contributions (\$59,977). These items amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

N. Comparative Data

The financial statements include summarized prior-year comparative information. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Park District's financial statements for the year ended April 30, 2018, from which such summarized information was derived.

O. Net Position/Fund Balance Classification Policies

Government-Wide Reporting

For the Government-Wide Financial Statements, net positions are reported as follows:

- **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 less any unspent debt proceeds.
- **Restricted Net Position** – Consists of net assets with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or, 2) law through constitutional provisions or enabling legislation. The restricted Net Position consists of the General Fund – Insurance (\$199,677), the Recreation Fund (\$252,253), the Special Recreation Fund (\$252,450), the Debt Service Fund (\$53,425), the Audit Fund (\$8,360), the Paving and Lighting Fund (\$946), the Museum Fund (\$39,393), the Social Security Fund (\$23,532), and the Municipal Retirement Fund (\$139,459), totaling \$969,495.
- **Unrestricted Net Position** – All other net position that does not meet the definition of “restricted” or “net investment in capital assets.”

When both restricted and unrestricted resources are available for use, it is the Park District's policy to use restricted resources first, and then unrestricted resources as they are needed.

YORK CENTER PARK DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
APRIL 30, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Governmental Fund Balance Reporting

Governmental fund balances are to be classified into five major classifications; Nonspendable, Restricted, Committed, Assigned, and Unassigned.

- **Nonspendable** – the nonspendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash, for example inventories and prepaid amounts. There are no nonspendable fund balance designations.
- **Restricted** – the restricted fund balance classification refers to amounts that are subject to outside restrictions, not controlled by the Park District. Items such as restrictions imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation. Special Revenue Funds are by definition restricted for those specified purposes. The restricted fund balance consists of the General Fund – Insurance (\$199,677), the Recreation Fund (\$252,253), the Special Recreation Fund (\$252,450), the Debt Service Fund (\$53,425), the Audit Fund (\$8,360), the Paving and Lighting Fund (\$946), the Museum Fund (\$39,393), the Social Security Fund (\$23,532), and the Municipal Retirement Fund (\$139,459), totaling \$969,495.
- **Committed** – the committed fund balance refers to amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the Park District board. Those committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of formal action it employed to previously commit those amounts. The formal action required to modify, rescind or commit fund balance is by formal resolution of the Park District board to allocate funds to a specific project.
- **Assigned** – The assigned fund balance classification refers to amounts that are constrained by the Park District’s intent to be used for specific purposes, but are neither restricted nor committed. The Park District board may assign amounts for specific purposes. Assignments may take place after the end of the reporting period. There are no assigned fund balance designations.
- **Unassigned** – the unassigned fund balance classification is the residual classification for amounts in the General Fund for amounts that have not been restricted, committed, or assigned to specific purposes within the General Fund. The unassigned fund balance consists of the General Fund (\$202,828).

Expenditures of fund balances – unless specifically identified, expenditures reduce restricted balances first, then to committed balances, next assigned balances, and finally act to reduce unassigned balances. Expenditures for a specifically identified purpose will act to reduce the specific classification of fund balance that is identified.

In the governmental funds financial statements, the Park District reserves those portions of fund balances which are legally segregated for a specific purpose or do not represent amounts available for other appropriations.

Eliminations and Reclassifications

In the process of aggregating data for the government-wide financial statements, some amounts reported as inter-fund activity and balances were eliminated or reclassified.

YORK CENTER PARK DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
APRIL 30, 2019

NOTE 2 – CASH AND INVESTMENTS

Cash and investments are held separately by the Park District’s funds. The Park District invests these funds pursuant to a cash and investment policy established by the Board. Investments consist solely of Illinois Funds.

Custodial Credit Risk – Deposits. In the case of deposits, this is the risk that in the event of a bank failure, the government’s deposits may not be returned to it. As of April 30, 2019, the carrying amount of the Park District’s deposits totaled \$191,920, including cash on hand, and the Park District’s bank balances totaled \$164,879. All deposits were covered by federal depository insurance or by collateral held by the Park District or its agent in the Park District’s name.

Custodial Credit Risk – Investments. For an investment, this is the risk that, in the event of the failure of the counterparty, the government will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Park District invests in money market accounts. As of April 30, 2019, the carrying amount and bank balances of the Park District’s investments totaled \$464,659. At April 30, 2019, investments in money market accounts were covered by federal depository insurance or by collateral held by the Park District or its agent in the Park District’s name.

During the fiscal year ended April 30, 2019, the Park District’s deposits and investments are insured as follows:

Deposits and Investments	Governmental Funds
Insured	\$ 164,879
Collateralized	
Collateral Held by the Pledging Bank's/Brokerage Firm's Trust Departments in the Name of the Park District	464,659
Total Deposits and Investments	\$ 629,538

The Illinois Funds is an investment pool managed by the State of Illinois, Office of the Treasurer, which allows governments within the State to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a-7 of the Investment Company Act of 1940. Investments in The Illinois Funds are valued at Illinois Fund’s net assets value (NAV) per share price, which is the price at which the investment could be sold, as determined by the pool.

Annual financial audits for The Illinois Funds are available at the Illinois State Treasurer’s website, www.treasurer.il.gov/programs/illinois-funds/annual-financial-audit.aspx.

Interest Rate Risk. The Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for cash requirements for ongoing operations, while providing a reasonable rate of return based on the current market.

Credit Risk and Fair Value Disclosure. Under Illinois law, the Park District is restricted to investing funds in specified types of investment instruments. As mentioned earlier, non-negotiable certificates of deposit are stated at amortized cost and the Illinois Funds is measured at net asset value.

The Park District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The Illinois Funds do not apply for these measurements.

YORK CENTER PARK DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
APRIL 30, 2019

NOTE 2 – CASH AND INVESTMENTS (CONT'D)

During the fiscal year ended April 30, 2019, the Park District invested in Illinois Funds with investment maturities and fair value disclosures as follows:

Investment Type	4/30/2019	Investment Maturity Less Than One Year
Investments measured at the Net Asset Value (NAV):		
The Illinois Funds	\$ 464,659	\$ 464,659
Total Investments	<u>\$ 464,659</u>	<u>\$ 464,659</u>

Separate cash and investment accounts are not maintained for all Park District funds; instead, the individual funds maintain their invested and un-invested balances in the common checking and investment accounts, with accounting records being maintained to show the portion of the common account balance attributable to each participating fund.

NOTE 3 – ACCOUNTS RECEIVABLE

Accounts receivable of the governmental activities consists of property taxes and other revenues. Receivable detail at April 30, 2019, and April 30, 2018, is as follows:

	2019	2018
Property taxes	\$ 1,025,923	\$ 998,915
Personal property replacement taxes	1,162	843
Total	<u>\$ 1,027,085</u>	<u>\$ 999,758</u>

NOTE 4 – PROPERTY TAXES

The following are the actual tax rates levied per \$100.00 of assessed valuation:

Assessed Valuation	2018 Levy		2017 Levy	
	\$219,027,374		\$209,372,037	
	Rate	Extension	Rate	Extension
General	0.1942	\$ 425,351	0.1984	\$ 415,394
Liability Insurance	0.0504	110,390	0.0514	107,617
Recreation	0.0739	161,861	0.0754	157,866
Bond and Interest	0.0485	106,228	0.0503	105,314
Special Recreation	0.0400	87,611	0.0394	82,493
Audit	0.0043	9,418	0.0043	9,003
Paving and Lighting	0.0011	2,409	0.0010	2,094
Museum	0.0177	38,768	0.0180	37,687
Unemployment Compensation	0.0006	1,314	0.0005	1,047
Social Security	0.0195	42,711	0.0199	41,665
Municipal Retirement	0.0182	39,863	0.0185	38,734
Total	<u>0.4684</u>	<u>\$ 1,025,924</u>	<u>0.4771</u>	<u>\$ 998,914</u>

YORK CENTER PARK DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
APRIL 30, 2019

NOTE 5 – CAPITAL ASSETS

Capital asset activity for the Park District for the year ended April 30, 2019, is as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Capital Assets Not Being Depreciated				
Land	\$ 1,309,587	\$ -	\$ -	\$ 1,309,587
Construction in progress	27,449	-	27,449	-
Total Capital Assets Not Being Depreciated	1,337,036	-	27,449	1,309,587
Capital Assets Being Depreciated				
Land improvements	1,741,302	172,020	-	1,913,322
Buildings	1,034,844	-	-	1,034,844
Furniture	50,905	-	-	50,905
Equipment	586,626	-	-	586,626
Vehicles	87,938	6,467	-	94,405
Total Capital Assets Being Depreciated	3,501,615	178,487	-	3,680,102
Less: Accumulated Depreciation				
Land improvements	907,037	125,205	-	1,032,242
Buildings	639,971	31,080	-	671,051
Furniture	50,905	-	-	50,905
Equipment	436,209	28,049	-	464,258
Vehicles	55,860	7,424	-	63,284
Total Accumulated Depreciation	2,089,982	191,758	-	2,281,740
Net Depreciable Capital Assets	1,411,633	(13,271)	-	1,398,362
Net Total Capital Assets	\$ 2,748,669	\$ (13,271)	\$ 27,449	\$ 2,707,949

Depreciation is not charged to any specific function.

NOTE 6 – DEBT SERVICE REQUIREMENTS

The following is the long-term liability activity for the Park District for the year ended April 30, 2019:

	Beginning Balance	Increases	Decreases	Ending Balance	Due Within One Year
Bonds					
2005 General Obligation Bond	\$ 310,000	\$ -	\$ 90,000	\$ 220,000	\$ 95,000
Pensions	-	89,083	-	89,083	-
Total Long Term Liabilities	\$ 310,000	\$ 89,083	\$ 90,000	\$ 309,083	\$ 95,000

Bonds

General Obligation Limited Tax Park Bonds, Series 2005, were issued June 1, 2005, totaling \$1,135,000 due in varying installments from \$25,000 to \$100,000 through 2022, interest rates varying from 3.90 percent to 4.00 percent. At April 30, 2019, \$220,000 remains outstanding.

At April 30, 2019, the Park District's future cash flow requirements for retirement of bond principal and interest were as follows:

YORK CENTER PARK DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
APRIL 30, 2019

NOTE 6 – DEBT SERVICE REQUIREMENTS (CONT'D)

Year Ending April 30,	Principal	Interest	Total
2020	\$ 95,000	\$ 10,098	\$ 105,098
2021	100,000	5,776	105,776
2022	25,000	1,177	26,177
Total	<u>\$ 220,000</u>	<u>\$ 17,051</u>	<u>\$ 237,051</u>

Debt Limit

The Park District is subject to limits on the amount of certain indebtedness to 2.875% of the most recent available equalized assessed valuation of the Park District. As of April 30, 2019, the assessed valuation for the Park District was \$219,027,374, current debt limitation of \$6,297,037, providing a debt margin of \$6,077,037.

NOTE 7 – OPERATING LEASES

The Park District leases equipment (copiers) and vehicles (buses) under noncancelable operating leases. At April 30, 2019, future minimum lease payments for these leases are as follows:

Year Ending April 30,	Lease Obligation				Total
	1 Konica Copier	1 Ford Starcraft 25 Pass. Bus	1 Ford Starcraft 16 + 2 Pass. Bus	1 Ford Transit 13 Pass. Starlite	
2020	\$ 972	\$ 10,285	\$ 11,715	\$ 8,935	\$ 31,907
Total	<u>\$ 972</u>	<u>\$ 10,285</u>	<u>\$ 11,715</u>	<u>\$ 8,935</u>	<u>\$ 31,907</u>

Operating leases are liquidated by the General Fund. The Park District paid \$33,041 in operating lease payments during the year ended April 30, 2019.

NOTE 8 – RISK MANAGEMENT

The York Center Park District is exposed to various risks related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and net income losses.

Since July 1, 1995 the York Center Park District has been a member of the Park District Risk Management Agency (PDRMA) Property/Casualty Program. PDRMA is a public entity risk pool consisting of Park Districts, forest preserve Park Districts, special recreation associations and certain non-profit organizations serving the needs of public entities formed in accordance with the terms of an intergovernmental cooperative agreement among its members. The following table is a summary of the property/casualty coverage in effect for the period January 1, 2019, through January 1, 2020:

YORK CENTER PARK DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
APRIL 30, 2019

NOTE 8 – RISK MANAGEMENT (CONT'D)

COVERAGE	MEMBER DEDUCTIBLE	PDRMA SELF-INSURED RETENTION	LIMITS	INSURANCE COMPANY	POLICY NUMBER
1. Property					
All losses per occurrence	\$ 1,000	\$ 1,000,000	\$1,000,000,000/all members Declaration 11	PDRMA	P070118
Flood/except Zones A & V	\$ 1,000	\$ 1,000,000	\$250,000,000/occurrence/ annual aggregate	Various Reinsurers:	
Flood, Zones A & V	\$ 1,000	\$ 1,000,000	\$200,000,000/occurrence/ annual aggregate	through the Public Entity	
Earthquake Shock	\$ 1,000	\$ 100,000	\$100,000,000/occurrence/ annual aggregate	Property Reinsurance Program (PEPIP)	
Auto Physical Damage Comprehensive and Collision	\$ 1,000	\$ 1,000,000	Included		
Course of Construction	\$ 1,000	Included	\$25,000,000		
Business Interruption, Rental Income, Tax Income Combined	\$ 1,000		\$100,000,000/reported values \$500,000/\$2,500,000/ non-reported values		
Service interruption	24 hours		N/A \$25,000,000		
			OTHER SUB-LIMITS APPLY - REFER TO COVERAGE DOCUMENT		
Boiler and Machinery Property damage Business Income	\$ 1,000	\$ 9,000	\$100,000,000 Equip. Breakdown Property damage - included Included	Travelers Indemnity Co. of Illinois	BME10525L478
	48 hours		N/A		
			OTHER SUB-LIMITS APPLY - REFER TO COVERAGE DOCUMENT		
Fidelity and Crime Seasonal employees Blanket bond	\$ 1,000	\$ 24,000	\$2,000,000/occurrence \$1,000,000/occurrence \$2,000,000/occurrence	National Union Fire Insurance Co.	04-406-05-38
2. Workers Compensation					
Employers' Liability		N/A \$ 500,000	Statutory \$3,500,000 Employers Liability	PDRMA Government Entities Mutual, (GEM) Safety National	WC010119 GEM-0003- A19001 SP4059655

YORK CENTER PARK DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
APRIL 30, 2019

NOTE 8 – RISK MANAGEMENT (CONT'D)

COVERAGE	MEMBER DEDUCTIBLE	PDRMA SELF-INSURED RETENTION	LIMITS	INSURANCE COMPANY	POLICY NUMBER
3. Liability					
General	None	\$ 500,000	\$21,500,000/occurrence	PDRMA	L010119
Auto Liability	None	\$ 500,000	\$21,500,000/occurrence	Reinsurers:	GEM-0003-
Employment Practices	None	\$ 500,000	\$21,500,000/occurrence	GEM	A19001
Public Officials' Liability	None	\$ 500,000	\$21,500,000/occurrence	Great American	1114616
Law Enforcement Liability	None	\$ 500,000	\$21,500,000/occurrence	Genesis	C501
Uninsured/Underinsured Motorists	None	\$ 500,000	\$1,000,000/occurrence		
4. Pollution Liability					
Liability - third party	None	\$ 25,000	\$5,000,000/occurrence	XL Environmental	
Property - first party	\$ 1,000	\$ 24,000	\$30,000,000 3 yr. aggregate	Insurance	PEC 2535806
5. Outbreak Expense					
	24 hours	N/A	\$15,000 per day \$1 million aggregate policy limit	Great American	OB010119
6. Information Security and Privacy Insurance with Electronic Media Liability Coverage					
Information Security & Privacy Liability	None	\$ 100,000	\$2,000,000/occurrence/annual aggregate	Beazley Lloyds Syndicate	PH1833938
Privacy Notification Costs	None	\$ 100,000	\$500,000/occurrence/annual aggregate	AFB 2623/623 through the	
Regulatory Defense & Penalties	None	\$ 100,000	\$2,000,000/occurrence/annual aggregate	PEPIP program	
Website Media Content Liability	None	\$ 100,000	\$2,000,000/occurrence/annual aggregate		
Cyber Extortion	None	\$ 100,000	\$2,000,000/occurrence/annual aggregate		
Data Protection & Business Interruption	\$ 1,000	\$ 100,000	\$2,000,000/occurrence/annual aggregate		
First Party Business Interruption	8 hours	\$ 100,000	\$50,000 hourly sublimit/\$50,000 forensic expense/\$150,000 dependent business interruption		
7. Volunteer Medical Accident					
	None	\$ 5,000	\$5,000 medical expense of any other collectible insurance	Self-insured	
8. Underground Storage Tank Liability					
	None	N/A	\$10,000 follows Illinois Leaking Underground Tank Fund	Self-insured	
9. Unemployment Compensation					
	N/A/	N/A	Statutory	Member funded	

YORK CENTER PARK DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
APRIL 30, 2019

NOTE 8 – RISK MANAGEMENT (CONT'D)

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

As a member of PDRMA's Property/Casualty, the York Center Park District is represented on the Property/Casualty Program Council and the Membership Assembly and is entitled to one vote on each. The relationship between the York Center Park District and PDRMA is governed by a contract and by-laws that have been adopted by resolution of the York Center Park District's governing body. The York Center Park District is contractually obligated to make all annual and supplementary contributions to PDRMA, to report claims on a timely basis, cooperate with PDRMA, its claims administrator and attorneys in claims investigation and settlement, and to follow risk management procedures as outlined by PDRMA.

Members have a contractual obligation to fund any deficit of PDRMA attributable to a membership year during which they were a member.

PDRMA is responsible for administering the self-insurance program and purchasing excess insurance according to the direction of the Program Council. PDRMA also provides its members with risk management services, including the defense of and settlement of claims, and establishes reasonable and necessary loss reduction and prevention procedures to be followed by the members.

The following represents a summary of PDRMA's Property/Casualty Program's balance sheet at December 31, 2018, and the statement of revenues and expenses for the period ending December 31, 2018. The York Center Park District's portion of the overall equity of the pool is 0.054% or \$26,273.

Assets	\$	64,598,180
Deferred Outflows of Resources - Pension	\$	735,579
Liabilities	\$	20,358,043
Deferred Inflows of Resources - Pension	\$	1,157,368
Total Net Pension	\$	43,818,350
Revenues	\$	18,891,688
Expenditures	\$	18,647,660

Since 98.39% of PDRMA's liabilities are reserves for losses and loss adjustment expenses which are based on an actuarial estimate of the ultimate losses incurred, the Net Position is impacted annually as more recent loss information becomes available.

On July 1, 2001, the York Center Park District became a member of the Park District Risk Management Agency (PDRMA) Health Program, a health benefits pool of Park Districts, special recreation associations, and public service organizations through which medical, vision, dental, life and prescription drug coverages are provided in excess of specified limits for the members, acting as a single insurable unit. The pool purchases excess insurance covering single claims over \$250,000. Until January 1, 2001, the PDRMA Health Program was a separate legal entity formerly known as the Illinois Park Employees Health Network (IPEHN).

Members can choose to provide any combination of coverages available to their employees, and pay premiums accordingly.

As a member of the PDRMA Health Program, the York Center Park District is represented on the Health Program Council as well as the Membership Assembly and is entitled to one vote on each. The relationship between the member agency and the PDRMA Health Program is governed by a contract and by-laws that have been adopted by resolution of each member's governing body. Members are contractually obligated to make all monthly payments to the PDRMA Health Program and to fund any deficit of the PDRMA Health Program upon dissolution of the pool. They will share in any surplus of the pool based on a decision by the Health Program Council.

YORK CENTER PARK DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
APRIL 30, 2019

NOTE 8 – RISK MANAGEMENT (CONT'D)

The following represents a summary of PDRMA's Health Program's balance sheet at December 31, 2018, and the statement of revenues and expenses for the period ending December 31, 2018.

Assets	\$	22,903,252
Deferred Outflows of Resources - Pension	\$	427,851
Liabilities	\$	5,148,899
Deferred Inflows of Resources - Pension	\$	(5,600)
Total Net Pension	\$	18,187,802
Revenues	\$	37,577,537
Expenditures	\$	35,295,144

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

NOTE 9 – RETIREMENT SYSTEM

A. Illinois Municipal Retirement Fund (IMRF)

IMRF Plan Description

The employer'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 employer's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a 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 Comprehensive Annual 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. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011, (the ECO plan was closed to new participants after that date).

All three IMRF benefit plans have two tiers. Employees hired *before* January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

Employees hired *on or after* January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the *lesser* of:

YORK CENTER PARK DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
APRIL 30, 2019

NOTE 9 – RETIREMENT SYSTEM (CONT'D)

- 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 Benefit Terms

As of December 31, 2018, the following employees were covered by the benefit terms:

Retirees and Beneficiaries currently receiving benefits	1
Inactive Plan Members entitled to but not yet receiving benefits	18
Active Plan Members	<u>9</u>
Total	<u><u>28</u></u>

Contributions

As set by statute, the employer's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer's annual contribution rate for calendar year 2018 was 6.55%. For the fiscal year ended April 30, 2018, the employer contributed \$24,130 to the plan. The employer 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

The employer's net pension liability was measured as of December 31, 2018. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions

The following are the methods and assumptions used to determine total pension liability at December 31, 2018:

- The Actuarial Cost Method used was Entry Age Normal.
- The Asset Valuation Method used was Market Value of Assets.
- The Inflation Rate was assumed to be 2.50%.
- Salary Increases were expected to be 3.39% to 14.25%, including inflation.
- 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 2017 valuation according to an experience study from years 2014-2016.
- 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 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 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives.

YORK CENTER PARK DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
APRIL 30, 2019

NOTE 9 – RETIREMENT SYSTEM (CONT'D)

- 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.
- 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, 2018:

Asset Class	Target Allocation	Return 12/31/2018	Projected Returns/Risk	
			One Year Arithmetic	Ten Year Geometric
Equities	37%	-6.08%	8.50%	7.15%
International Equities	18%	-14.16%	9.20%	7.25%
Fixed Income	28%	-0.28%	3.75%	3.75%
Real Estate	9%	8.36%	7.30%	6.25%
Alternatives	7%			
Private Equity		N/A	12.40%	8.50%
Hedge Funds		N/A	5.75%	5.50%
Commodities		N/A	4.75%	3.20%
Cash Equivalents	1%	N/A	2.50%	2.50%

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 this valuation, the expected rate of return on pension plan investments is 7.25%; the municipal bond rate is 3.71%; and the resulting single discount rate is 7.25%.

YORK CENTER PARK DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
APRIL 30, 2019

NOTE 9 – RETIREMENT SYSTEM (CONT'D)

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/(Asset) (A) - (B)
Balances at December 31, 2017	\$ 793,604	\$ 825,152	\$ (31,548)
Changes for the year			
Service Cost	32,207	-	32,207
Interest on the Total Pension Liability	59,829	-	59,829
Differences Between Expected and Actual Experience of the Total Pension Liability	4,473	-	4,473
Changes of Assumptions	40,213	-	40,213
Contributions - Employer	-	25,214	(25,214)
Contributions - Employees	-	17,322	(17,322)
Net Investment Income	-	(34,468)	34,468
Benefits Payments, including Refunds of Employee Contributions	(23,964)	(23,964)	-
Other (Net Transfer)	-	8,023	(8,023)
Net Changes	<u>112,758</u>	<u>(7,873)</u>	<u>120,631</u>
Balances at December 31, 2018	<u>\$ 906,362</u>	<u>\$ 817,279</u>	<u>\$ 89,083</u>

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the plan's net pension liability, calculated using a Single Discount Rate of 7.25%, as well as what the plan's net pension liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher:

	1% Decrease 6.25%	Current Discount Rate 7.25%	1% Increase 8.20%
Net Pension Liability/(Asset)	\$ 280,152	\$ 89,083	\$ (57,135)

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

For the year ended April 30, 2019, the employer recognized pension expense of \$18,669. At April 30, 2019, the employer reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

YORK CENTER PARK DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
APRIL 30, 2019

NOTE 9 – RETIREMENT SYSTEM (CONT'D)

<u>Deferred Amounts Related to Pensions</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
<i>Deferred Amounts to be Recognized in Pension Expense in Future Periods</i>		
Differences between expected and actual experience	\$ 45,582	\$ 3,742
Changes in assumptions	32,473	16,738
Net difference between projected and actual earnings on pension plan investments	<u>90,976</u>	<u>39,497</u>
Total deferred amounts to be recognized in pension expense in future periods	<u>169,031</u>	<u>59,977</u>
<i>Pension contributions made subsequent to the measurement date</i>	<u>4,574</u>	<u>-</u>
Total Deferred Amounts Related to Pensions	<u><u>\$ 173,605</u></u>	<u><u>\$ 59,977</u></u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

<u>Year Ending December 31,</u>	<u>Net Deferred Outflows of Resources</u>
2019	\$ 39,098
2020	26,694
2021	13,508
2022	28,073
2023	1,681
Thereafter	<u>-</u>
Total	<u><u>\$ 109,054</u></u>

B. Social Security/Medicare

Employees not qualifying for coverage under the Illinois Municipal Retirement Fund are considered “nonparticipating employees”. These employees and those qualifying for coverage under the Illinois Municipal Retirement Fund are covered under Social Security/Medicare.

NOTE 10 – INTERFUND LOANS AND TRANSFERS

Interfund Loans

There are no outstanding loans as of April 30, 2019.

Interfund Transfers

The Park District made interfund transfers from the Special Recreation Fund to the General Fund in the amount of \$120,000 for additional general fund resources.

YORK CENTER PARK DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
APRIL 30, 2019

NOTE 10 – INTERFUND LOANS AND TRANSFERS (CONT'D)

Transfers are used to (1) move revenues from the fund in which statute or budget requires collection to the fund that statute or budget requires expenditures, and (2) use unrestricted revenues collected to finance various programs accounted for in other funds in accordance with budgetary authorizations.

NOTE 11 – SUBSEQUENT EVENTS

Subsequent events are events or transactions that occur after the balance sheet date but before the financial statements are issued or available to be issued. There are two types of subsequent events: recognized (events that relate to conditions present at the balance sheet date) and non-recognized (events or conditions that did not exist at the balance sheet date but arose after that date).

There have been no recognized or non-recognized subsequent events that have occurred between April 30, 2019, and the date of this audit report requiring disclosure in the financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

YORK CENTER PARK DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
MUNICIPAL RETIREMENT FUND
MOST RECENT CALENDAR YEARS

Calendar year ending December 31,	2018	2017	2016	2015
Total pension liability				
Service cost	\$ 32,207	\$ 31,782	\$ 28,966	\$ 31,598
Interest on the total pension liability	59,829	55,925	45,551	43,026
Difference between expected and actual experience of the total pension liability	4,473	16,980	92,281	(19,130)
Assumption changes	40,213	(30,298)	-	-
Benefit payments, including refunds of employee contributions	(23,964)	(21,112)	(38,659)	(2,365)
Net change in pension liability	112,758	53,277	128,139	53,129
Total pension liability - beginning	793,604	740,327	612,188	559,059
Total pension liability - ending (A)	<u>\$ 906,362</u>	<u>\$ 793,604</u>	<u>\$ 740,327</u>	<u>\$ 612,188</u>
Plan fiduciary net position				
Contributions - employer	\$ 25,214	\$ 19,367	\$ 18,162	\$ 17,318
Contributions - employees	17,322	16,021	14,568	13,672
Net investment income	(34,468)	118,656	38,384	3,307
Benefit payments, including refunds of employee contributions	(23,964)	(21,112)	(38,659)	(2,365)
Other (net transfer)	8,023	(9,991)	33,198	(42,462)
Net change in plan fiduciary net position	(7,873)	122,941	65,653	(10,530)
Plan fiduciary net position - beginning	825,152	702,211	636,558	647,088
Plan fiduciary net position - ending (B)	<u>\$ 817,279</u>	<u>\$ 825,152</u>	<u>\$ 702,211</u>	<u>\$ 636,558</u>
Net pension liability/(asset) - ending (A) - (B)	<u>\$ 89,083</u>	<u>\$ (31,548)</u>	<u>\$ 38,116</u>	<u>\$ (24,370)</u>
Plan fiduciary net position as a percentage of total pension liability	90.17%	103.98%	94.85%	103.98%
Covered valuation payroll	\$ 384,953	\$ 356,035	\$ 323,750	\$ 303,835
Net pension liability as a percentage of covered valuation payroll	23.14%	-8.86%	11.77%	-8.02%

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

YORK CENTER PARK DISTRICT
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF EMPLOYER CONTRIBUTIONS
 MUNICIPAL RETIREMENT FUND
 MOST RECENT CALENDAR YEARS

Calendar Year Ending December 31	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
2018	\$ 25,214	\$ 25,214	\$ -	\$ 384,953	6.55%
2017	19,368	19,367	1	356,035	5.44%
2016	18,162	18,162	-	323,750	5.61%
2015	17,319	17,318	1	303,835	5.70%

Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2018 Contribution Rate*

Valuation Date:

Notes Actuarially determined contribution rates are calculated as of December 31 each year, which are 12 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine 2018 Contribution Rates:

<i>Actuarial Cost Method</i>	Aggregate entry age = normal
<i>Amortization Method</i>	Level percentage of payroll, closed
<i>Remaining Amortization Period</i>	25-year closed period
<i>Asset Valuation Method</i>	5-year smoothed market; 20% corridor
<i>Wage Growth</i>	3.50%
<i>Price Inflation</i>	2.75%. Approximate; No explicit price inflation assumption is used in this valuation
<i>Salary Increases</i>	3.75% to 14.50%, including inflation
<i>Investment Rate of Return</i>	7.50%
<i>Retirement Age</i>	Experience-based table of rates that are specific to the type of eligibility condition; last updated for the 2014 valuation pursuant to an experience study of the period 2011 to 2013.
<i>Mortality</i>	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). 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-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustments that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). 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, 2016 actuarial valuation.

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

YORK CENTER PARK DISTRICT
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL FOR THE YEAR ENDED APRIL 30, 2019
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED APRIL 30, 2018

	2019		2018	
	Original and Final Budget	Actual	Over (Under) Budget	Actual
REVENUES				
General tax levy - corporate	\$ 415,394	\$ 415,975	\$ 581	\$ 412,947
General tax levy - insurance	107,617	107,865	248	106,968
Personal property replacement taxes	-	4,265	4,265	3,942
Interest income	-	13,813	13,813	6,884
Miscellaneous	7,729	6,991	(738)	4,725
Total Revenues	530,740	548,909	18,169	535,466
EXPENDITURES				
Salaries and wages	285,987	253,348	(32,639)	237,774
Payroll fees	7,403	7,920	517	9,091
Contractual services	212,870	154,975	(57,895)	166,623
Utilities	47,880	35,203	(12,677)	31,015
Commodities	42,068	24,886	(17,182)	27,695
Repairs and maintenance	34,855	22,431	(12,424)	23,758
Capital outlay	378,287	132,596	(245,691)	30,265
Insurance	33,075	21,168	(11,907)	22,576
Total Expenditures	1,042,425	652,527	(389,898)	548,797
(DEFICIENCY) OF REVENUES OVER EXPENDITURES	(511,685)	(103,618)	(371,729)	(13,331)
OTHER FINANCING SOURCES				
Transfer from special recreation fund	120,000	120,000	-	120,000
Total Other Financing Sources	120,000	120,000	-	120,000
NET CHANGES IN FUND BALANCES	\$ (391,685)	16,382	\$ (371,729)	106,669
FUND BALANCE - BEGINNING		386,123		279,454
FUND BALANCE - ENDING		\$ 402,505		\$ 386,123

YORK CENTER PARK DISTRICT
RECREATION FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL FOR THE YEAR ENDED APRIL 30, 2019
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED APRIL 30, 2018

	2019		2018	
	Original and Final Budget	Actual	Over (Under) Budget	Actual
REVENUES				
General tax levy	\$ 157,866	\$ 158,192	\$ 326	\$ 156,803
Fishing	-	1,390	1,390	1,097
Special events	-	6,705	6,705	6,314
Outings	-	5,520	5,520	6,346
Summer camp	-	154,492	154,492	136,033
Facility rental	-	5,627	5,627	7,025
Programs	240,669	278,708	38,039	254,149
Miscellaneous	-	1,795	1,795	2,036
Total Revenues	398,535	612,429	213,894	569,803
EXPENDITURES				
Salaries and wages	409,026	396,107	(12,919)	368,701
Contractual services	62,072	48,993	(13,079)	46,845
Commodities	31,469	18,607	(12,862)	23,548
Capital outlay	3,937	3,325	(612)	376,549
Special events	79,327	102,990	23,663	82,143
Total Expenditures	585,831	570,022	(15,809)	897,786
NET CHANGES IN FUND BALANCES	\$ (187,296)	42,407	\$ 198,085	(327,983)
FUND BALANCE - BEGINNING		209,846		537,829
FUND BALANCE - ENDING		\$ 252,253		\$ 209,846

YORK CENTER PARK DISTRICT
SPECIAL RECREATION FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL FOR THE YEAR ENDED APRIL 30, 2019
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED APRIL 30, 2018

	2019		2018	
	Original and Final Budget	Actual	Over (Under) Budget	Actual
REVENUES				
General tax levy	\$ 82,492	\$ 84,177	\$ 1,685	\$ 80,553
Total Revenues	<u>82,492</u>	<u>84,177</u>	<u>1,685</u>	<u>80,553</u>
EXPENDITURES				
Handicapped recreation	27,825	21,637	(6,188)	21,213
Therapeutic recreation	5,500	-	(5,500)	-
Repairs and maintenance	-	54,248	54,248	-
Total Expenditures	<u>33,325</u>	<u>75,885</u>	<u>42,560</u>	<u>21,213</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>49,167</u>	<u>8,292</u>	<u>44,245</u>	<u>59,340</u>
OTHER FINANCING (USES)				
Transfer to general fund	(120,000)	(120,000)	-	(120,000)
Total Other Financing (Uses)	<u>(120,000)</u>	<u>(120,000)</u>	<u>-</u>	<u>(120,000)</u>
NET CHANGES IN FUND BALANCES	<u>\$ (70,833)</u>	<u>(111,708)</u>	<u>\$ 44,245</u>	<u>(60,660)</u>
FUND BALANCE - BEGINNING		<u>364,158</u>		<u>424,818</u>
FUND BALANCE - ENDING		<u>\$ 252,450</u>		<u>\$ 364,158</u>

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YORK CENTER PARK DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
APRIL 30, 2019

NOTE 1 – BUDGETS AND BUDGETARY ACCOUNTING

The Park District follows procedures mandated by Illinois State law and Park District Board policy to establish budgetary data reflected in the financial statements. The modified accrual basis budgeted amounts in this report are the result of full compliance with the following procedures:

The budget lapses at the end of each fiscal year.

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

1. During April, the Director submits to the Board of Commissioners a proposed operating budget for the fiscal year. The operating budget includes proposed disbursements and the means of financing them.
2. Public hearings are conducted at a public meeting to obtain taxpayer comments.
3. Prior to August 1, the budget is legally adopted through passage of ordinance.
4. The Treasurer is authorized to transfer up to 10% of the total budget between budget items within an individual fund; however, any revisions that alter the total disbursements of any fund must be approved by the Board of Commissioners.
5. Formal budgetary integration is employed as a management control device during the year in all funds at the object level.

The budget was passed on April 24, 2018.

EXPENDITURES IN EXCESS OF BUDGET

The Park District over spent its budget in the Special Recreation Fund by \$42,560 and operated within the confines of its budget for all other funds during the fiscal year ended April 30, 2019.

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SUPPLEMENTARY INFORMATION

YORK CENTER PARK DISTRICT
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL FOR THE YEAR ENDED APRIL 30, 2019
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED APRIL 30, 2018

	2019		2018	
	Original and Final Budget	Actual	Over (Under) Budget	Actual
REVENUES				
General tax levy	\$ 105,314	\$ 104,657	\$ (657)	\$ 105,216
Total Revenues	<u>105,314</u>	<u>104,657</u>	<u>(657)</u>	<u>105,216</u>
EXPENDITURES				
Principal	90,000	90,000	-	85,000
Interest	14,103	14,102	(1)	17,800
Total Expenditures	<u>104,103</u>	<u>104,102</u>	<u>(1)</u>	<u>102,800</u>
NET CHANGES IN FUND BALANCES	<u>\$ 1,211</u>	555	<u>\$ (658)</u>	2,416
FUND BALANCE - BEGINNING		<u>52,870</u>		<u>50,454</u>
FUND BALANCE - ENDING		<u>\$ 53,425</u>		<u>\$ 52,870</u>

YORK CENTER PARK DISTRICT
OTHER GOVERNMENTAL FUNDS - NON MAJOR FUNDS
COMBINING BALANCE SHEET
APRIL 30, 2019
WITH COMPARATIVE TOTALS FOR APRIL 30, 2018

	Audit Fund	Paving and Lighting Fund	Museum Fund
ASSETS			
Cash and investments	\$ 3,654	\$ -	\$ 20,021
Property tax receivable	9,418	2,409	38,768
Total Assets	\$ 13,072	\$ 2,409	\$ 58,789
LIABILITIES			
Cash overdraft	\$ -	\$ 258	\$ -
Accounts payable	-	-	-
Accrued payroll	-	-	-
Total Liabilities	-	258	-
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue - property taxes	4,712	1,205	19,396
Total Deferred Inflows of Resources	4,712	1,205	19,396
FUND BALANCES			
Restricted	8,360	946	39,393
Total Fund Balances	8,360	946	39,393
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 13,072	\$ 2,409	\$ 58,789

Unemployment Compensation Fund	Social Security Fund	Municipal Retirement Fund	Total	
			2019	2018
\$ -	\$ 2,191	\$ 121,030	\$ 146,896	\$ 152,981
1,314	42,710	39,863	134,482	130,230
<u>\$ 1,314</u>	<u>\$ 44,901</u>	<u>\$ 160,893</u>	<u>\$ 281,378</u>	<u>\$ 283,211</u>
\$ 657	\$ -	\$ -	\$ 915	\$ 533
-	-	1,490	1,490	1,889
-	-	-	-	1,406
<u>657</u>	<u>-</u>	<u>1,490</u>	<u>2,405</u>	<u>3,828</u>
<u>657</u>	<u>21,369</u>	<u>19,944</u>	<u>67,283</u>	<u>63,886</u>
<u>657</u>	<u>21,369</u>	<u>19,944</u>	<u>67,283</u>	<u>63,886</u>
<u>-</u>	<u>23,532</u>	<u>139,459</u>	<u>211,690</u>	<u>215,497</u>
<u>-</u>	<u>23,532</u>	<u>139,459</u>	<u>211,690</u>	<u>215,497</u>
<u>\$ 1,314</u>	<u>\$ 44,901</u>	<u>\$ 160,893</u>	<u>\$ 281,378</u>	<u>\$ 283,211</u>

YORK CENTER PARK DISTRICT
OTHER GOVERNMENTAL FUNDS - NON MAJOR FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED APRIL 30, 2019
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED APRIL 30, 2018

	<u>Audit Fund</u>	<u>Paving and Lighting Fund</u>	<u>Museum Fund</u>
REVENUES			
General tax levy	<u>\$ 9,116</u>	<u>\$ 2,229</u>	<u>\$ 37,829</u>
Total Revenues	<u>9,116</u>	<u>2,229</u>	<u>37,829</u>
EXPENDITURES			
Audit	9,210	-	-
Paving and lighting	-	5,300	-
Salaries and wages	-	-	36,668
Commodities	-	-	4,901
Unemployment compensation	-	-	-
Social security/medicare	-	-	-
Municipal retirement	-	-	-
Total Expenditures	<u>9,210</u>	<u>5,300</u>	<u>41,569</u>
NET CHANGES IN FUND BALANCES	(94)	(3,071)	(3,740)
FUND BALANCE - BEGINNING	<u>8,454</u>	<u>4,017</u>	<u>43,133</u>
FUND BALANCE - ENDING	<u>\$ 8,360</u>	<u>\$ 946</u>	<u>\$ 39,393</u>

Unemployment Compensation Fund	Social Security Fund	Municipal Retirement Fund	Total	
			2019	2018
\$ 1,170	\$ 41,745	\$ 38,888	\$ 130,977	\$ 129,109
1,170	41,745	38,888	130,977	\$ 129,109
-	-	-	9,210	8,100
-	-	-	5,300	-
-	-	-	36,668	32,796
-	-	-	4,901	1,340
1,170	-	-	1,170	1,474
-	53,744	-	53,744	48,479
-	-	23,791	23,791	21,193
1,170	53,744	23,791	134,784	113,382
-	(11,999)	15,097	(3,807)	15,727
-	35,531	124,362	215,497	199,770
\$ -	\$ 23,532	\$ 139,459	\$ 211,690	\$ 215,497

YORK CENTER PARK DISTRICT
AUDIT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL FOR THE YEAR ENDED APRIL 30, 2019
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED APRIL 30, 2018

	2019			2018
	Original and Final Budget	Actual	Over (Under) Budget	Actual
REVENUES				
General tax levy	\$ 9,003	\$ 9,116	\$ 113	\$ 8,931
Total Revenues	9,003	9,116	113	8,931
EXPENDITURES				
Audit	9,975	9,210	(765)	8,100
Total Expenditures	9,975	9,210	(765)	8,100
NET CHANGES IN FUND BALANCES	<u>\$ (972)</u>	(94)	<u>\$ (652)</u>	831
FUND BALANCE - BEGINNING		8,454		7,623
FUND BALANCE - ENDING		<u>\$ 8,360</u>		<u>\$ 8,454</u>

YORK CENTER PARK DISTRICT
PAVING AND LIGHTING FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL FOR THE YEAR ENDED APRIL 30, 2019
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED APRIL 30, 2018

	2019		2018	
	Original and Final Budget	Actual	Over (Under) Budget	Actual
REVENUES				
General tax levy	\$ 2,093	\$ 2,229	\$ 136	\$ 2,032
Total Revenues	<u>2,093</u>	<u>2,229</u>	<u>136</u>	<u>2,032</u>
EXPENDITURES				
Paving and lighting	<u>22,050</u>	<u>5,300</u>	<u>(16,750)</u>	<u>-</u>
Total Expenditures	<u>22,050</u>	<u>5,300</u>	<u>(16,750)</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	<u>\$ (19,957)</u>	<u>(3,071)</u>	<u>\$ (16,614)</u>	<u>2,032</u>
FUND BALANCE - BEGINNING		<u>4,017</u>		<u>1,985</u>
FUND BALANCE - ENDING		<u>\$ 946</u>		<u>\$ 4,017</u>

YORK CENTER PARK DISTRICT
MUSEUM FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL FOR THE YEAR ENDED APRIL 30, 2019
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED APRIL 30, 2018

	2019		2018	
	Original and Final Budget	Actual	Over (Under) Budget	Actual
REVENUES				
General tax levy	\$ 37,686	\$ 37,829	\$ 143	\$ 37,353
Total Revenues	<u>37,686</u>	<u>37,829</u>	<u>143</u>	<u>37,353</u>
EXPENDITURES				
Salaries and wages	52,448	36,668	(15,780)	32,796
Commodities	3,150	4,901	1,751	1,340
Total Expenditures	<u>55,598</u>	<u>41,569</u>	<u>(14,029)</u>	<u>34,136</u>
NET CHANGES IN FUND BALANCES	<u>\$ (17,912)</u>	<u>(3,740)</u>	<u>\$ (13,886)</u>	<u>3,217</u>
FUND BALANCE - BEGINNING		<u>43,133</u>		<u>39,916</u>
FUND BALANCE - ENDING		<u>\$ 39,393</u>		<u>\$ 43,133</u>

YORK CENTER PARK DISTRICT
 UNEMPLOYMENT COMPENSATION FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 BUDGET AND ACTUAL FOR THE YEAR ENDED APRIL 30, 2019
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED APRIL 30, 2018

	2019		2018	
	Original and Final Budget	Actual	Over (Under) Budget	Actual
REVENUES				
General tax levy	\$ 1,046	\$ 1,170	\$ 124	\$ 1,016
Total Revenues	<u>1,046</u>	<u>1,170</u>	<u>124</u>	<u>1,016</u>
EXPENDITURES				
Unemployment compensation	<u>23,100</u>	<u>1,170</u>	<u>(21,930)</u>	<u>1,474</u>
Total Expenditures	<u>23,100</u>	<u>1,170</u>	<u>(21,930)</u>	<u>1,474</u>
NET CHANGES IN FUND BALANCES	<u>\$ (22,054)</u>	-	<u>\$ (21,806)</u>	(458)
FUND BALANCE - BEGINNING		<u>-</u>		<u>458</u>
FUND BALANCE - ENDING		<u>\$ -</u>		<u>\$ -</u>

YORK CENTER PARK DISTRICT
 SOCIAL SECURITY FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 BUDGET AND ACTUAL FOR THE YEAR ENDED APRIL 30, 2019
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED APRIL 30, 2018

	2019		2018	
	Original and Final Budget	Actual	Over (Under) Budget	Actual
REVENUES				
General tax levy	\$ 41,665	\$ 41,745	\$ 80	\$ 41,407
Total Revenues	41,665	41,745	80	41,407
EXPENDITURES				
Social security/medicare	57,330	53,744	(3,586)	48,479
Total Expenditures	57,330	53,744	(3,586)	48,479
NET CHANGES IN FUND BALANCES	<u>\$ (15,665)</u>	(11,999)	<u>\$ (3,506)</u>	(7,072)
FUND BALANCE - BEGINNING		35,531		42,603
FUND BALANCE - ENDING		<u>\$ 23,532</u>		<u>\$ 35,531</u>

YORK CENTER PARK DISTRICT
MUNICIPAL RETIREMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL FOR THE YEAR ENDED APRIL 30, 2019
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED APRIL 30, 2018

	2019		2018	
	Original and Final Budget	Actual	Over (Under) Budget	Actual
REVENUES				
General tax levy	\$ 38,733	\$ 38,888	\$ 155	\$ 38,370
Total Revenues	<u>38,733</u>	<u>38,888</u>	<u>155</u>	<u>38,370</u>
EXPENDITURES				
Municipal retirement	48,300	23,791	(24,509)	21,193
Total Expenditures	<u>48,300</u>	<u>23,791</u>	<u>(24,509)</u>	<u>21,193</u>
NET CHANGES IN FUND BALANCES	<u>\$ (9,567)</u>	15,097	<u>\$ (24,354)</u>	17,177
FUND BALANCE - BEGINNING		<u>124,362</u>		<u>107,185</u>
FUND BALANCE - ENDING		<u>\$ 139,459</u>		<u>\$ 124,362</u>

YORK CENTER PARK DISTRICT
SUMMARY OF ASSESSED VALUATIONS,
TAX RATES AND EXTENSIONS
APRIL 30, 2019

	<u>2018</u>	<u>2017</u>
ASSESSED VALUATION	<u>\$ 219,027,374</u>	<u>\$ 209,372,037</u>
TAX RATES		
General	0.1942	0.1984
Liability Insurance	0.0504	0.0514
Recreation	0.0739	0.0754
Bond and Interest	0.0485	0.0503
Special Recreation	0.0400	0.0394
Audit	0.0043	0.0043
Paving and Lighting	0.0011	0.0010
Museum	0.0177	0.0180
Unemployment Compensation	0.0006	0.0005
Social Security	0.0195	0.0199
Municipal Retirement	<u>0.0182</u>	<u>0.0185</u>
Total	<u>0.4684</u>	<u>0.4771</u>
TAX EXTENSION		
General	\$ 425,351	\$ 415,394
Liability Insurance	110,390	107,617
Recreation	161,861	157,866
Bond and Interest	106,228	105,314
Special Recreation	87,611	82,493
Audit	9,418	9,003
Paving and Lighting	2,409	2,094
Museum	38,768	37,687
Unemployment Compensation	1,314	1,047
Social Security	42,711	41,665
Municipal Retirement	<u>39,863</u>	<u>38,734</u>
Total	<u>\$ 1,025,924</u>	<u>\$ 998,914</u>

YORK CENTER PARK DISTRICT
 SCHEDULE OF BONDED DEBT MATURITIES AND INTEREST
 APRIL 30, 2019

Amount of Original Issue: \$ 1,135,000
 Date of Issue: June 1, 2005
 Type: General Obligation Limited Tax Park Bonds
 Series 2005

Fiscal Year Ended April 30	Interest Rate	Principal	Interest	Fiscal Payment
2020	4.55%	\$ 95,000	\$ 10,098	\$ 105,098
2021	4.60%	100,000	5,776	105,776
2022	4.70%	25,000	1,177	26,177
Total		<u>\$ 220,000</u>	<u>\$ 17,051</u>	<u>\$ 237,051</u>