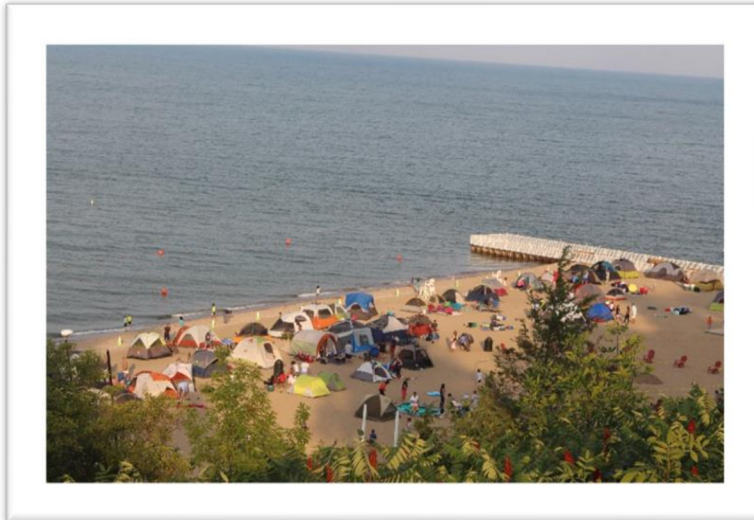


GLENCOE PARK DISTRICT, ILLINOIS

ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
FEBRUARY 29, 2020

GLENCOE PARK DISTRICT, ILLINOIS

TABLE OF CONTENTS

PAGE

INTRODUCTORY SECTION

Principal Officials	1
Organizational Chart	2

FINANCIAL SECTION

INDEPENDENT AUDITORS' REPORT	3	-	4
-------------------------------------	---	---	---

MANAGEMENT'S DISCUSSION AND ANALYSIS	5	-	11
---	---	---	----

BASIC FINANCIAL STATEMENTS

Government-Wide Financial Statements			
Statement of Net Position	12	-	13
Statement of Activities			14
Fund Financial Statements			
Balance Sheet – Governmental Funds	15	-	16
Reconciliation of Total Governmental Fund Balance to the Statement of Net Position – Governmental Activities			17
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	18	-	19
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities – Governmental Activities			20
Notes to Financial Statements	21	-	51

REQUIRED SUPPLEMENTARY INFORMATION

Schedule of Employer Contributions			
Illinois Municipal Retirement Fund			52
Schedule of Changes in the Employer's Net Pension Liability			
Illinois Municipal Retirement Fund	53	-	54
Schedule of Changes in the Employer's Total OPEB Liability			
Retiree Benefits Plan			55
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual			
General Fund			56
Recreation – Special Revenue Fund			57

GLENCOE PARK DISTRICT, ILLINOIS

TABLE OF CONTENTS

PAGE

FINANCIAL SECTION - Continued

COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES

Schedule of Expenditures – Budget and Actual		
General Fund	58	- 64
Schedule of Revenues – Budget and Actual		
Recreation – Special Revenue Fund	65	- 69
Schedule of Expenditures – Budget and Actual		
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual		
Debt Service Fund		70
Capital Projects Fund		71
Combining Balance Sheet – Nonmajor Governmental – Special Revenue Funds	72	- 73
Combining Statement of Revenues, Expenditures and Changes in Fund Balances		
Nonmajor Governmental Funds - Special Revenue Funds	74	- 75
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual		
Special Revenue – Special Revenue Fund		76
Retirement – Special Revenue Fund		77
Social Security – Special Revenue Fund		78
Liability Insurance – Special Revenue Fund		79
Workers’ Compensation – Special Revenue Fund		80
Audit – Special Revenue Fund		81
Restricted Donations – Special Revenue Fund		82

SUPPLEMENTAL SCHEDULES

Long-Term Debt Requirements		
General Obligation Park Refunding Bonds of 2010		83
General Obligation Park Refunding Bonds of 2015		84
Schedule of Cash		85
Legal Debt Margin – Last Ten Fiscal Years	86	- 87
Assessed Valuations, Tax Rates, Allocations,		
Extensions and Collections – Last Ten Tax Levy Years	88	- 89
Principal Property Tax Payers – Current Tax Levy Year and Nine Tax Levy Years Ago		90

INTRODUCTORY SECTION

GLENCOE PARK DISTRICT, ILLINOIS

**Principal Officials
February 29, 2020**

BOARD OF COMMISSIONERS

Lisa Brooks, President

Stephanie Boron, Vice President

Michael Covey, Treasurer

Josh Lutton, Board Member

Dudley Onderdonk, Board Member

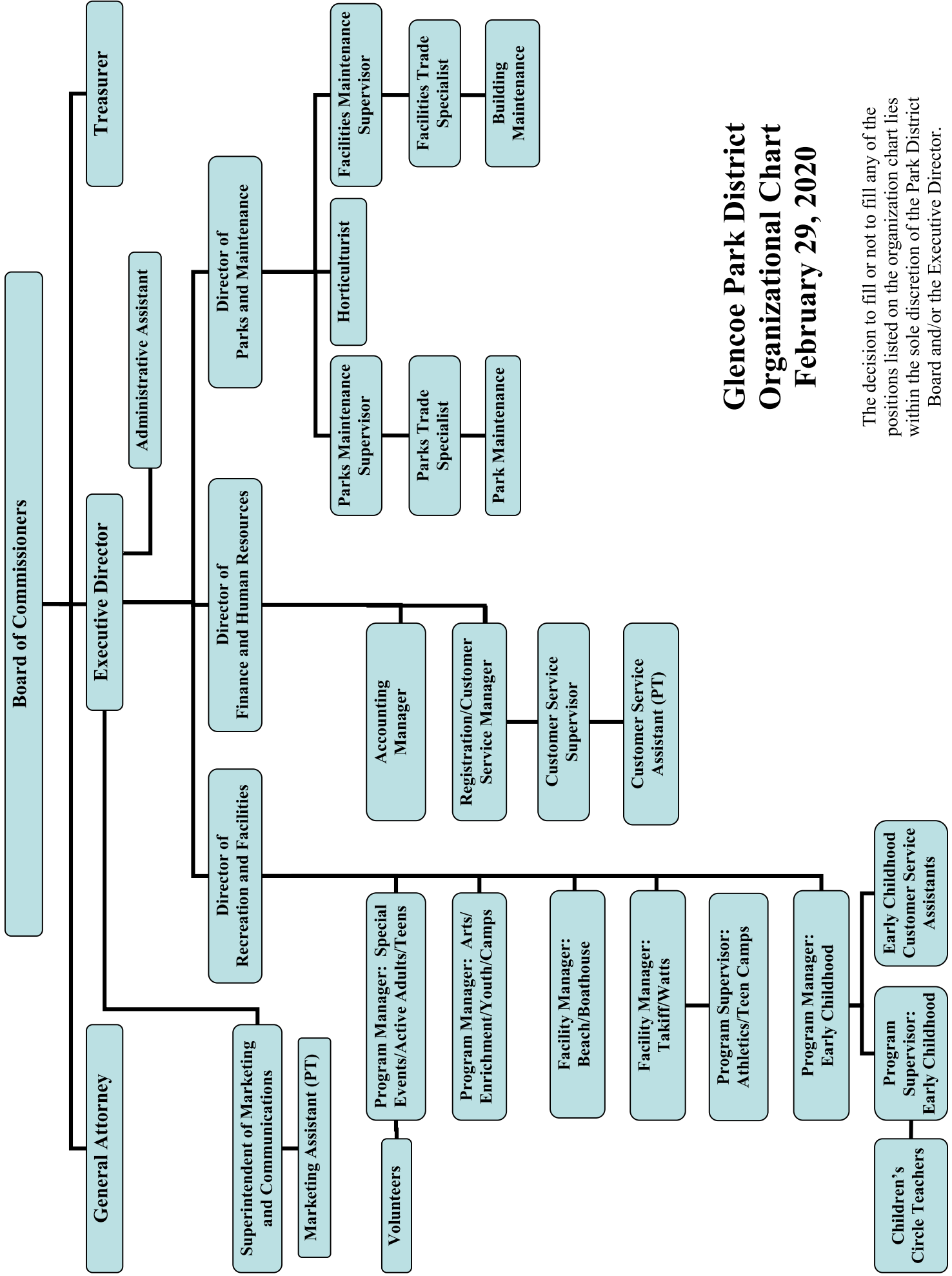
PARK DISTRICT STAFF

Lisa Sheppard, Executive Director

Carol Mensinger, Director of Finance and Human Resources

Chris Leiner, Director of Parks and Maintenance

Bobby Collins, Director of Recreation and Facilities



Glencoe Park District Organizational Chart February 29, 2020

The decision to fill or not to fill any of the positions listed on the organization chart lies within the sole discretion of the Park District Board and/or the Executive Director.

FINANCIAL SECTION

This section includes:

- Independent Auditors' Report
- Management's Discussion and Analysis
- Basic Financial Statements
- Required Supplementary Information
- Combining and Individual Fund Statements and Schedules
- Supplemental Schedules

INDEPENDENT AUDITORS' REPORT

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



INDEPENDENT AUDITORS' REPORT

June 5, 2020

The Honorable District President
Members of the Board of Commissioners
Glencoe Park District, Illinois

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Glencoe Park District, Illinois, as of and for the year ended February 29, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Glencoe Park District, Illinois, as of February 29, 2020, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Glencoe Park District, Illinois' basic financial statements. The introductory section, combining and individual fund financial statements and budgetary comparison schedules, and supplemental schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

The introductory section has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

GLENCOE PARK DISTRICT

Management's Discussion and Analysis

February 29, 2020

The Glencoe Park District (the "District") discussion and analysis is designed to: (1) assist the reader in focusing on significant financial issues, (2) provide an overview of the District's financial activity, (3) identify changes in the District's financial position (its ability to address the next and subsequent year challenges), (4) identify any material deviations from the financial plan (the approved budget), and (5) identify individual fund issues or concerns.

The Management's Discussion and Analysis (MD&A) is an element of the reporting model adopted by the Governmental Accounting Standards Board (GASB) in their Statement No. 34 Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments issued June 1999.

Since the MD&A is designed to focus on the current year's activities, resulting changes and currently known facts, please read it in conjunction with the District's financial statements (beginning on page 12).

Financial Highlights

- The District's financial status continues to be strong. Overall revenues for all funds this past year were \$13,008,601. Overall, expenditures were \$12,700,841, which includes \$2,052,642 for capital projects and \$1,165,346 for debt service. As such, the District finished the year with an increase in net fund balance of \$307,760.
- Total net position under the accrual basis of accounting increased \$1,794,255 over the course of the year.
- Property taxes collected were \$5,608,539 compared to the prior year of \$5,466,479 for an increase of \$142,060.
- Recreation program revenues increased over the past year with total charges for services of \$5,001,490, representing an increase of \$290,347 over the prior year. This increase can be attributed to a continued demand for infant care in full-day Daycare, as well as for afterschool care. Total Recreation Fund revenues were \$6,360,179 and total Recreation Fund expenditures were \$5,605,528, thus adding \$754,651 to the fund balance prior to transfers out. Of this surplus, a transfer of \$700,000 was made to the Capital Projects Fund for future master plan projects, so the net increase in fund balance was \$54,651.
- The District continues to have the ability to devote resources toward maintaining, improving and expanding its parks, playgrounds and facilities. In the past seven years, the District has committed a total of \$7.3 million of excess fund balance reserves for future master plan improvement/capital projects. This has saved District taxpayers over those seven years, as the District has *not* had to issue additional debt to do these projects. In fiscal year 2019/20, an amount of \$2,052,642 was spent on capital outlay for the District's improvement and renovation of parks and facilities.
- The District's outstanding long-term debt as of February 29, 2020 decreased to \$5,675,000 compared to the prior year of \$6,620,000.

Overview of the Financial Statements

Management's Discussion and Analysis introduces the District's basic financial statements. The basic financial statements include: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the financial statements. The District also includes in this report additional information to supplement the basic financial statements.

Government-wide Financial Statements

The District's annual report includes two government-wide financial statements. These statements provide both long-term and short-term information about the District's overall status. Financial reporting at this level uses a perspective similar to that found in the private sector with its basis in full accrual accounting and elimination or reclassification of internal activities.

The first of these government-wide statements is the *Statement of Net Position*. This is the District-wide statement of position presenting information that includes all of the District's assets/deferred outflows and liabilities/deferred inflows, with the difference reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District as a whole is improving or deteriorating. Evaluation of the overall health of the District would extend to other non-financial factors such as diversification of the taxpayer base or the condition of the District's infrastructure in addition to the financial information provided in this report.

The second government-wide statement is the *Statement of Activities* which reports how the District's net position changed during the current fiscal year. All current year revenues and expenses are included regardless of when cash is received or paid. An important purpose of the design of the statement of activities is to show the financial reliance of the District's distinct activities or functions on revenues provided by the District's taxpayers.

Both government-wide financial statements distinguish between governmental activities of the District that are principally supported by taxes and intergovernmental revenues such as grants and from business-type activities that are intended to recover all or a significant portion of their costs through user fees and charges, where applicable. Governmental activities include general government and culture and recreation. The Park District does not have any activities currently classified as business type activities.

The government-wide financial statements are presented on pages 12-14 of this report.

Fund Financial Statements

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

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

Since the government-wide focus includes the long-term view, comparisons between these two perspectives may provide insight into the long-term impact of short-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to assist in understanding the differences between these two perspectives.

Budgetary comparison schedules are included in the required supplementary information on pages 56-57 for the General Fund and Recreation Fund. Budgetary comparison schedules for the other special revenue funds can be found starting on page 76 of this report. These statements and schedules demonstrate compliance with the District's adopted annual appropriated budget.

The basic governmental fund financial statements are presented on pages 15-20 of this report.

Notes to the Financial Statements

The accompanying notes to the financial statements provide information essential to a full understanding of the government-wide and fund financial statements. The notes to the financial statements begin on page 21 and continue through page 51 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's progress in funding its obligation to provide pension benefits to its employees on pages 52-55. Required supplementary information includes budgetary comparison schedules for the General and major special revenue funds. Budgetary comparison schedules for major funds can be found on pages 56-57 of this report.

Major funds are reported in the basic financial statements as discussed. Combining and individual fund statements and schedules for non-major funds are presented in a supplementary information section of this report beginning on page 58.

Government-wide Financial Analysis

Over time, as year-to-year financial information is accumulated on a consistent basis, changes in net position are observed and used to discuss the changing financial position of the District as a whole.

The District's combined net position is \$29,235,670 as a result of operations in fiscal year 2019/20. The District's financial position remains very strong and stable, despite declining property values in six of the last nine years.

	Net Position		
	Fiscal Year	Fiscal Year	Fiscal Year
	Ended 02/29/2020	Ended 02/28/2019	Ended 02/28/2018
Current and Other Assets	\$ 16,580,921	\$ 16,077,748	\$ 15,661,023
Non-Current Assets	27,913,662	27,506,799	26,890,558
Total Assets	44,494,583	43,584,547	42,551,581
Deferred Outflows of Resources	816,723	1,574,987	1,041,761
Total Assets/Deferred Outflows	45,311,306	45,159,534	43,593,342
Current Liabilities	2,290,864	2,240,016	2,142,956
Non-Current Liabilities	7,231,893	9,461,195	8,545,142
Total Liabilities	9,522,757	11,701,211	10,688,098
Deferred Inflows of Resources	6,552,879	6,016,908	6,792,827
Total Liabilities and Deferred Inflows	16,075,636	17,718,119	17,480,925
Net Position			
Net Investment in Capital Assets	22,332,213	20,992,452	19,468,313
Restricted	908,594	896,899	878,644
Unrestricted	5,994,863	5,552,064	5,765,460
\$ 29,235,670	\$ 27,441,415	\$ 26,112,417	

Governmental Activities

Governmental activities increased the District's net position by \$1,794,255. Key elements of the entity-wide performance are as follows:

- Total revenues on the Statement of Activities were made up primarily of property taxes of \$5,608,539 as well as user charges for recreation and daycare programs, and beach/boating and ice rink operations of \$6,481,077.
- The District realized increased rates of return, and as such, investment income increased by \$40,997 from \$228,260 in 2018/19 to \$269,257 in 2019/20. The District's strategy for investments did not change.
- Capital outlay decreased by \$59,396 to \$1,676,364 from \$1,735,760 in the prior year.

Financial Analysis of the District's Funds

Governmental Funds

As discussed, governmental funds are reported in the fund statements with a short-term inflow and outflow of spendable resources focus. This information is useful in assessing resources available at the end of the year in comparison with upcoming financing requirements. Governmental funds reported ending fund balances of \$9,446,652. Of this year-end fund balance total, \$39,131 is non-spendable, \$956,082 is restricted, \$4,707,466 is committed, \$1,682,634 is assigned [Medical Insurance Reserve (\$12,000) and Capital Projects (\$1,670,634)], and \$2,061,339 is unassigned.

The total ending fund balances of governmental funds increased \$307,760 from the prior year. This increase was due primarily to lower than anticipated expenditures in the park maintenance department, as well as the general administrative department of the District, and better than anticipated net surplus in our recreation program department.

Major Governmental Funds

The General Fund, Recreation Fund, Debt Service Fund and Capital Projects Fund are the primary operating funds of the District.

The General Fund had a fund balance of \$2,724,416 as of February 29, 2020, an increase of \$207,588 from the prior year. Of this amount, \$2,061,339 is unassigned and available for future operations. The increase in the General Fund is due to better-than-expected operations at the beach and at the Watts Ice Center, and lower than anticipated expenses in our park maintenance department.

The Recreation Fund surplus increased from the prior year by \$54,651 to \$4,009,082, of this amount \$4,007,466 is committed and available for future recreation operations. The increase in the Recreation Fund is due to the expansion of the Daycare program and better than anticipated recreation program operations, especially for afterschool care.

The Debt Service Fund's fund balance increased \$53,398 to \$393,147, which is restricted to future debt service costs. The increase in the Debt Service Fund is due to 105% tax levy (they add 5% to debt service on file) per the County to ensure adequate tax monies are collected to pay debt obligations.

The Capital Projects Fund's fund balance increased \$39,418 from a fund balance in the prior year of \$1,681,216 to a balance of \$1,720,634. This is due to a lower-than-anticipated planned use of fund balance reserves to fund master plan projects.

General Fund Budgetary Highlights

The District did not need to amend the annual operating budget of the General Fund during the 2019/20 budget year.

The General Fund is reported as a major fund, and accounts for the administrative and park maintenance operations of the District, as well as the operation of the Watts Ice Rink and the Safran Beach House/Perlman Boat House.

Revenues in the General Fund were \$4,039,130, which was \$118,757, or 2.9% under budget. Expenditures were \$3,031,542, which was \$403,156, or 11.7% under budget. This can be attributed to lower than anticipated expenditures for park maintenance, as well as lower than expected administrative expenditures for health insurance, and a better than expected beach surplus.

The General Fund's excess of revenues and over expenditures and other financing uses (\$800,000) was \$207,588. The fund balance increased to \$2,724,416 at the end of the year from \$2,516,828 in the prior year.

Capital Asset and Debt Administration

Capital Assets

The District's investment in capital assets, net of accumulated depreciation for governmental activities as of February 29, 2020 was \$27,913,662, an increase of \$406,863 compared to the prior year's balance. Total depreciation expense for the year was \$1,079,022. Please refer to Footnote 3 for more detailed information.

In 2019/20, the two largest capital items included the Takiff Center Play Area renovation which supports all early childhood preschool and daycare programs at the Center, and the Beach Halfway House renovation project. All other capital items completed by the District were considered routine repair and maintenance, or equipment replacements. Future capital monies will be devoted to other Park District facilities and parks identified in the master plan including the Connect Glencoe Trail, a multiple park trail project which connects to the Green Bay Trail, for which the District has received two grants and the Duke Play Area renovation project, which the District also received a grant, as well as a private donation.

Debt Administration

The District's bond rating was upgraded from Aa1 to Aaa by Moody's Investor Service, Inc. in May 2018.

As of February 29, 2020, the Park District has \$5,675,000 in outstanding general obligation debt. The fund balance of the Debt Service Fund increased \$53,398 from the prior year to \$393,147 as of February 29, 2020. Please refer to Footnote 3 for more detailed information.

The outstanding debt has continued to decrease the past fifteen years, after the \$13.755 million in general obligation bonds issued in May 2006. Voters approved a referendum at that time allowing up to \$14 million in debt to be issued for the purpose of expanding, renovating, and equipping the Community Center. These bonds were partially refunded in March 2015, and this refunding will save District taxpayers an amount of \$727,260 in saved interest cost over the last ten years of the debt.

The 2018 equalized assessed valuation of the Park District is \$903,764,241 (most recent available).

On July 18, 1991, the Illinois General Assembly approved the Property Tax Extension Limitation Act 87-17 (the Act). The Act limits the increase in property tax extensions to 5% or the percent increase in the National Consumers Price Index (CPI), whichever is less. The Act applies to the 1994 levy year for taxes payable in 1995 and all subsequent years. Increases above 5% or the CPI must be approved by the voters in a referendum. The Act contains significant limitations on the amount of property taxes that can be extended and on the ability of such taxing districts to issue non-referendum general obligation bonds. The Glencoe Park District was one such entity whose non-referendum bonding authority was impacted.

However, legislation was successfully passed in November, 2003 that addressed the unintended consequences of the property tax cap and authorized the issuance of non-referendum bonds by park districts annually for critical capital improvements, maintenance and repairs based on the 1991 extension for debt service. The District's debt service extension for principal and interest payments in 1991 was \$217,849. Due to the amending legislation passed subsequently, the non-referendum bonding authority which has been restored to the District is now approximately \$268,485 due to an annual CPI factor that is now included.

Factors Bearing on the District's Future

At the time these financial statements were prepared and audited, the District was aware of a major circumstance which could affect its financial health in the near future – this being the COVID-19 pandemic and related shutdown across the United States. Given the District's healthy fund balance levels, which are over 50% in both major funds per our Fund Balance Policy, the District will be well-prepared to face the near future. Also, as further evidenced by the fact the Glencoe Park District received the National Recreation and Park Agency's Gold Medal in September 2019 for excellence in park and recreation operations for U.S. communities with populations of 30,000 or less, District staff are sure to be on the forefront of innovation and change in this ever-evolving world.

Contacting the District's Financial Management

This financial report is designed to provide a general overview of the District's finances, comply with finance related laws and regulations and demonstrate the District's commitment to public accountability. If you have any questions about this report or would like to request additional information, please contact Carol Mensinger, Director of Finance and Human Resources, Glencoe Park District, 999 Green Bay Road, Glencoe, IL 60022.

BASIC FINANCIAL STATEMENTS

The basic financial Statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

- Government-Wide Financial Statements
- Fund Financial Statements

Governmental Funds

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

GLENCOE PARK DISTRICT, ILLINOIS

**Statement of Net Position
February 29, 2020**

See Following Page

GLENCOE PARK DISTRICT, ILLINOIS

**Statement of Net Position
February 29, 2020**

ASSETS	
Current Assets	
Cash and Investments	\$ 11,544,493
Receivables - Net	4,997,297
Prepays	<u>39,131</u>
Total Current Assets	<u>16,580,921</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	3,126,045
Depreciable	36,491,669
Accumulated Depreciation	<u>(11,704,052)</u>
Total Noncurrent Assets	<u>27,913,662</u>
Total Assets	<u>44,494,583</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - IMRF	375,149
Deferred Items - RBP	68,519
Loss on Refunding	<u>373,055</u>
Total Deferred Outflows of Resources	<u>816,723</u>
Total Assets and Deferred Outflows of Resources	<u>45,311,306</u>

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

LIABILITIES	
Current Liabilities	
Accounts Payable	\$ 93,079
Retainage Payable	65,343
Accrued Payroll	42,490
Accrued Interest Payable	47,488
Other Payables	1,055,407
Current Portion of Long-Term Debt	987,057
Total Current Liabilities	<u>2,290,864</u>
Noncurrent Liabilities	
Compensated Absences Payable	48,227
Net Pension Liability - IMRF	1,950,002
Total OPEB Liability - RBP	254,160
General Obligation Bonds Payable - Net	4,979,504
Total Noncurrent Liabilities	<u>7,231,893</u>
Total Liabilities	<u>9,522,757</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	5,877,950
Deferred Items - IMRF	671,524
Deferred Items - RBP	3,405
Total Deferred Inflows of Resources	<u>6,552,879</u>
Total Liabilities and Deferred Inflows of Resources	<u>16,075,636</u>
NET POSITION	
Net Investment in Capital Assets	22,332,213
Restricted	
Property Tax Levies	
Special Recreation	105,818
Municipal Retirement	198,125
Social Security	49,216
Liability Insurance	163,331
Workers' Compensation	38,792
Audit	6,480
Donations	1,173
Debt Service	345,659
Unrestricted	<u>5,994,863</u>
Total Net Position	<u>29,235,670</u>

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

GLENCOE PARK DISTRICT, ILLINOIS

Statement of Activities

For the Fiscal Year Ended February 29, 2020

	Expenses	Program Revenues			Net (Expenses)/ Revenues
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions	
Governmental Activities					
Recreation	\$ 10,989,285	6,481,077	12,000	100,000	(4,396,208)
Interest on Long-Term Debt	225,061	-	-	-	(225,061)
Total Governmental Activities	11,214,346	6,481,077	12,000	100,000	(4,621,269)
		General Revenues			
		Taxes			
		Property			5,608,539
		Personal Property Replacement			30,960
		Interest Income			269,257
		Miscellaneous			506,768
					<u>6,415,524</u>
		Change in Net Position			1,794,255
		Net Position - Beginning			<u>27,441,415</u>
		Net Position - Ending			<u>29,235,670</u>

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

GLENCOE PARK DISTRICT, ILLINOIS

Balance Sheet - Governmental Funds

February 29, 2020

See Following Page

GLENCOE PARK DISTRICT, ILLINOIS

**Balance Sheet - Governmental Funds
February 29, 2020**

	<u>General</u>
ASSETS	
Cash and Investments	\$ 3,112,120
Receivables - Net of Allowances	
Taxes	1,953,752
Accounts	383
Other	21,260
Prepays	<u>1,077</u>
 Total Assets	 <u><u>5,088,592</u></u>
LIABILITIES	
Accounts Payable	32,261
Retainage Payable	-
Accrued Payroll	7,647
Other Payables	<u>4,268</u>
Total Liabilities	44,176
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	<u>2,320,000</u>
Total Liabilities and Deferred Inflows of Resources	<u><u>2,364,176</u></u>
FUND BALANCES	
Nonspendable	1,077
Restricted	-
Committed	650,000
Assigned	12,000
Unassigned	<u>2,061,339</u>
Total Fund Balances	<u><u>2,724,416</u></u>
 Total Liabilities, Deferred Inflows of Resources and Fund Balances	 <u><u>5,088,592</u></u>

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

<u>Special Revenue Recreation</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Nonmajor</u>	<u>Totals</u>
5,281,630	577,053	1,785,977	787,713	11,544,493
943,190	981,044	-	1,072,037	4,950,023
4,371	-	-	-	4,754
21,260	-	-	-	42,520
1,616	-	-	36,438	39,131
<u>6,252,067</u>	<u>1,558,097</u>	<u>1,785,977</u>	<u>1,896,188</u>	<u>16,580,921</u>
37,003	-	-	23,815	93,079
-	-	65,343	-	65,343
34,843	-	-	-	42,490
1,051,139	-	-	-	1,055,407
1,122,985	-	65,343	23,815	1,256,319
1,120,000	1,164,950	-	1,273,000	5,877,950
2,242,985	1,164,950	65,343	1,296,815	7,134,269
1,616	-	-	36,438	39,131
-	393,147	-	562,935	956,082
4,007,466	-	50,000	-	4,707,466
-	-	1,670,634	-	1,682,634
-	-	-	-	2,061,339
4,009,082	393,147	1,720,634	599,373	9,446,652
<u>6,252,067</u>	<u>1,558,097</u>	<u>1,785,977</u>	<u>1,896,188</u>	<u>16,580,921</u>

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

GLENCOE PARK DISTRICT, ILLINOIS

**Reconciliation of Total Governmental Fund Balance to the
Statement of Net Position - Governmental Activities**

February 29, 2020

Total Governmental Fund Balances \$ 9,446,652

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

Capital assets used in governmental activities are not financial
resources and therefore, are not reported in the funds. 27,913,662

Deferred outflows (inflows) of resources related to the pensions not reported in the funds.
Deferred Items - IMRF (296,375)
Deferred Items - RBP 65,114

Long-term liabilities are not due and payable in the current
period and therefore are not reported in the funds.
Compensated Absences Payable (60,284)
Net Pension Liability - IMRF (1,950,002)
Total OPEB Liability - RBP (254,160)
General Obligation Bonds Payable - Net (5,954,504)
Unamortized Loss on Refunding 373,055
Accrued Interest Payable (47,488)

Net Position of Governmental Activities 29,235,670

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

GLENCOE PARK DISTRICT, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended February 29, 2020**

See Following Page

GLENCOE PARK DISTRICT, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended February 29, 2020**

	<u>General</u>
Revenues	
Taxes	\$ 2,204,242
Charges for Services	1,479,587
Grants and Donations	12,000
Interest	91,628
Miscellaneous	251,673
Total Revenues	<u>4,039,130</u>
Expenditures	
Recreation	2,865,071
Capital Outlay	166,471
Debt Service	
Principal Retirement	-
Interest and Fiscal Charges	-
Total Expenditures	<u>3,031,542</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>1,007,588</u>
Other Financing Sources (Uses)	
Transfers In	-
Transfers Out	(800,000)
	<u>(800,000)</u>
Net Change in Fund Balances	207,588
Fund Balances - Beginning	<u>2,516,828</u>
Fund Balances - Ending	<u><u>2,724,416</u></u>

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

<u>Special Revenue Recreation</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Nonmajor</u>	<u>Totals</u>
1,087,375	1,200,067	-	1,147,815	5,639,499
5,001,490	-	-	-	6,481,077
-	-	100,000	-	112,000
91,629	18,677	50,874	16,449	269,257
179,685	-	73,610	1,800	506,768
<u>6,360,179</u>	<u>1,218,744</u>	<u>224,484</u>	<u>1,166,064</u>	<u>13,008,601</u>
5,574,106	-	-	1,043,676	9,482,853
31,422	-	1,840,753	13,996	2,052,642
-	945,000	-	-	945,000
-	220,346	-	-	220,346
<u>5,605,528</u>	<u>1,165,346</u>	<u>1,840,753</u>	<u>1,057,672</u>	<u>12,700,841</u>
754,651	53,398	(1,616,269)	108,392	307,760
-	-	1,655,687	-	1,655,687
(700,000)	-	-	(155,687)	(1,655,687)
(700,000)	-	1,655,687	(155,687)	-
54,651	53,398	39,418	(47,295)	307,760
3,954,431	339,749	1,681,216	646,668	9,138,892
<u>4,009,082</u>	<u>393,147</u>	<u>1,720,634</u>	<u>599,373</u>	<u>9,446,652</u>

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

GLENCOE PARK DISTRICT, ILLINOIS

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

For the Fiscal Year Ended February 29, 2020

Net Change in Fund Balances - Total Governmental Funds **\$ 307,760**

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

Governmental funds report capital outlays as expenditures. However, in the
Statement of Activities the cost of those assets is allocated over their estimated
useful lives and reported as depreciation expense.

Capital Outlays	1,676,364
Depreciation Expense	(1,079,022)
Disposal of Capital Assets - Cost	(429,161)
Disposal of Capital Assets - Accumulated Depreciation	238,682

Deferred outflows (inflows) of resources related to the pensions not reported in the funds.

Change in Deferred Items - IMRF	(1,135,895)
Change in Deferred Items - RBP	68,919

The issuance of long-term debt provides current financial resources to
governmental funds, while the repayment of the principal on long-term
debt consumes the current financial resources of the governmental funds.

Deductions to Compensated Absences Payable	10,478
Deductions to Net Pension Liability - IMRF	1,261,115
Additions to Total OPEB Liability - RBP	(65,270)
Retirement of Debt	945,000
Amortization of Bond Premium	50,074
Amortization of Loss on Refunding	(62,176)

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

7,387

Changes in Net Position of Governmental Activities

1,794,255

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

GLENCOE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements February 29, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Glencoe Park District (the District) of Illinois was established in 1912, and is located in Glencoe, Illinois. The purpose of the District is to provide recreational facilities, activities and programs to its residents, as well as non-residents.

REPORTING ENTITY

In determining the financial reporting entity, the District complies with the provisions of GASB Statement No. 61, “The Financial Reporting Omnibus – an Amendment of GASB Statements No. 14 and No. 34,” and includes all component units that have a significant operational or financial relationship with the District. Based upon the criteria set forth in the GASB Statement No. 61, there are no component units included in the reporting entity.

BASIS OF PRESENTATION

Government-Wide Statements

The District’s basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District’s major funds). Both the government-wide and fund financial statements categorize primary activities as governmental. The District’s preservation of open space, recreational program activities, development and maintenance of the District’s various parks and facilities (including the beach/boating operation and the Watts Ice Center), and general administration are all classified as governmental activities.

In the government-wide Statement of Net Position, the governmental activities columns are (a) presented on a consolidated basis by column, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets/deferred outflows and receivables as well as long-term debt/deferred inflows and obligations. The District’s net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The District first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the District’s functions (general government, recreation, etc.). The functions are supported by general government revenues (property and personal property replacement taxes, certain intergovernmental revenues, interest income, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

The net costs (by function) are normally covered by general revenue (property and personal property replacement taxes, certain intergovernmental revenues, interest income, etc.).

GLENCOE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements February 29, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Government-Wide Statements – Continued

The District does not allocate indirect costs. An administrative service fee is charged by the General Fund to the other operating departments that is eliminated like a reimbursement (reducing the revenue and expense in the General Fund) to recover the direct costs of General Fund services provided (finance, personnel, purchasing, legal, technology management, etc.).

This government-wide focus is more on the sustainability of the District as an entity and the change in the District's net position resulting from the current year's activities.

Fund Financial Statements

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. Funds are organized into two major categories: governmental and proprietary. An emphasis is placed on major funds within the governmental category. A fund is considered major if it is the primary operating fund of the District or meets the following criteria:

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type; and

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of the individual governmental fund or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

The various funds are reported by generic classification within the financial statements. The following fund types are used by the District:

Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the District:

GLENCOE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements February 29, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

Governmental Funds – Continued

General fund is the general operating fund of the District. It accounts for all revenues and expenditures of the District which are not accounted for in other funds. The General Fund is a major fund.

Special revenue funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The District maintains nine special revenue funds. The Recreation Fund, a major fund, is used to account for the operations of the recreation programs offered to residents. Financing is provided by a specific annual property tax levy to the extent user charges are not sufficient to provide such financing.

Debt service funds are used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt. The Debt Service Fund is treated as a major fund and is used to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

Capital projects funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities. The Capital Projects Fund, a major fund, is used to account for the financial resources acquired through a bond issue and/or an interfunds transfer received from the Corporate (General) Fund which are to be used for capital improvements to existing park facilities and for new and replacement maintenance equipment for the general upkeep of all parks within the District.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, governmental funds are presented using the economic resources measurement focus as defined below. In the fund financial statements, the “current financial resources” measurement focus is utilized.

GLENCOE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements February 29, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

Measurement Focus – Continued

All governmental funds utilize a “current financial resources” measurement focus. Only current financial assets/deferred outflows and liabilities/deferred inflows are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

The accounting objectives of the “economic resources” measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows, liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported.

Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, governmental activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability/deferred inflow is incurred or economic asset used. Revenues, expenses, gains, losses, assets/deferred outflows, and liabilities/deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year-end. The District recognizes property taxes when they become both measurable and available in accordance with GASB Codification Section P70. A sixty day availability period is used for revenue recognition for all other governmental fund revenues. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are recognized when due.

In applying the susceptible to accrual concept under the modified accrual basis, those revenues susceptible to accrual are property taxes, interest revenue, and charges for services. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

GLENCOE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements February 29, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

Cash and Investments

For purpose of the Statement of Net Position, the District's cash and cash equivalents are considered to be cash on hand, demand deposits, and cash with fiscal agent. Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value.

For investments, the District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. All of the District's investments are in 2a7-like investment pools that are measured at the net asset value per share determined by the pool.

Prepays

Prepays are valued at cost, which approximates market. The cost of governmental fund-type prepaids are recorded as expenditures when consumed rather than when purchased. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in both the government-wide and fund financial statements.

Interfund Receivables, Payables and Activity

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers.

Capital Assets

Capital assets purchased or acquired with an original cost of more than \$5,000 are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expenses as incurred.

GLENCOE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
February 29, 2020**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

Capital Assets – Continued

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the District as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized. The valuation basis for general capital assets is historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

Depreciation on all assets is computed and recorded using the straight-line method of depreciation over the following estimated useful lives:

Building	30 Years
Improvements	30 Years
Furniture and Equipment	5 Years

Compensated Absences

The District accrues accumulated unpaid vacation and associated employee-related costs when earned (or estimated to be earned) by the employee. In accordance with GASB Statement No. 16, no liability is recorded for nonvesting accumulation rights to receive sick pay benefits. All vacation pay is accrued when incurred in the government-wide financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the governmental activities Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses at the time of issuance.

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

GLENCOE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements February 29, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

Deferred Outflows/Inflows of Resources

Deferred outflow/inflow of resources represents an acquisition/reduction of net position that applies to a future period and therefore will not be recognized as an outflow of resources (expense)/inflow of resources (revenue) until that future time.

Net Position

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

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

Restricted – Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislations.

Unrestricted – All other net position balances that do not meet the definition of “restricted” or “net investment in capital assets.”

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

Budgets are adopted on a basis consistent with generally accepted accounting principles. Annual appropriated budgets are adopted for the general, special revenue and debt service funds. A budget was not adopted for the Impact Fees Special Revenue Fund for 2020 as this fund is inactive for the fiscal year ended February 29, 2020, but is expected to have reported activity in the fund in subsequent years. Project-length financial plans are adopted for all capital project funds.

By December, all departments of the District submit their budget requests to the Director of Finance/Human Resources so that a comprehensive budget may be prepared. Both the budget and appropriation are prepared by fund, function and activity, and include information on the past year, current year estimates and budget request for the new fiscal year.

GLENCOE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
February 29, 2020**

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY – Continued

BUDGETARY INFORMATION – Continued

By early February, the First Budget Draft is presented to the Finance Committee of the Whole for review. The Approval Draft of the budget is adopted at the March or April board meeting. Thirty days prior to the scheduled meeting date, a notice is published disclosing the availability of the tentative Budget and Appropriation Ordinance and the date of the public hearing. The Budget and Appropriation Ordinance is approved after the April or May board meeting.

The budget is an estimate of actual expenditures and the appropriation represents the legal spending limit. All appropriated amounts lapse at the end of the fiscal year. Spending control for funds is established by the amount of the total appropriation for the fund, but management control is exercised at appropriation line item levels. Budget figures do not include transfers to other funds.

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

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

<u>Fund</u>	<u>Excess</u>
Retirement	\$ 11,455
Social Security	17,173

Both funds were over budget due to planned expansion of the Children’s Circle Daycare Program.

NOTE 3 – DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

The District maintains a cash and investment pool that is available for use by all funds. Each fund type's portion of this pool is displayed on the combined balance sheet as "cash and investments." In addition, investments are separately held by several of the District's funds.

Permitted Deposits and Investments – Statutes authorize the District to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services, the Illinois Funds and the Illinois Park District Liquid Asset Fund.

The Illinois Funds is an investment pool managed by the Illinois Public Treasurer’s Office which allows governments within the State to pool their funds for investment purposes. The Illinois Park District Liquid Asset Fund is not registered with the SEC as an investment company. Investments in Illinois Funds are valued at the share price, the price for which the investment could be sold.

GLENCOE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements February 29, 2020

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

The Illinois Park District Liquid Asset Fund allows Illinois park districts, forest preserves and joint recreational programs to pool their funds for investment purposes. The Illinois Fund is not registered with the SEC as an investment company. Investments in the Illinois Park District Liquid Asset Fund are valued at the share price, the price for which the investment could be sold.

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

At year-end, the carrying amount of the District's deposits totaled \$5,391,280 and the bank balances totaled \$5,786,120. Additionally, at year-end, the District has \$3,505,629 invested in the Illinois Funds \$2,361,415 invested in the Illinois Park District Liquid Asset Fund and \$286,169 invested in iPrime, which have an average maturity of less than one year.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. It is the policy of the District to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the District and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objective of the policy is safety (preservation of capital and protection of investment principal), liquidity and yield.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The District limits its exposure to credit risk by primarily investing in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government. At year-end, the District's investments in the Illinois Funds and the Illinois Park District Liquid Asset Fund were rated AAAM by Standard & Poor's.

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

GLENCOE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
February 29, 2020**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

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

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

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

PROPERTY TAXES

Property taxes for 2018 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are payable in two installments, on or about March 1, and August 1. The County collects such taxes and remits them periodically.

INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

Transfers In	Transfers Out	Amount
Capital Projects	General	\$ 800,000
Capital Projects	Recreation	700,000
Capital Projects	Nonmajor	<u>155,687</u>
		<u><u>1,655,687</u></u>

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

GLENCOE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
February 29, 2020**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 2,732,549	-	-	2,732,549
Construction in Progress	73,728	328,320	8,552	393,496
	<u>2,806,277</u>	<u>328,320</u>	<u>8,552</u>	<u>3,126,045</u>
Depreciable Capital Assets				
Building	24,862,065	236,492	8,083	25,090,474
Improvements	6,926,036	788,913	-	7,714,949
Furniture and Equipment	3,776,133	331,191	421,078	3,686,246
	<u>35,564,234</u>	<u>1,356,596</u>	<u>429,161</u>	<u>36,491,669</u>
Less Accumulated Depreciation				
Building	6,400,473	545,762	6,601	6,939,634
Improvements	2,843,863	316,141	-	3,160,004
Furniture and Equipment	1,619,376	217,119	232,081	1,604,414
	<u>10,863,712</u>	<u>1,079,022</u>	<u>238,682</u>	<u>11,704,052</u>
Total Net Depreciable Capital Assets	<u>24,700,522</u>	<u>277,574</u>	<u>190,479</u>	<u>24,787,617</u>
Total Net Capital Assets	<u>27,506,799</u>	<u>605,894</u>	<u>199,031</u>	<u>27,913,662</u>

Depreciation expense of \$1,079,022 was charged to the recreation function.

GLENCOE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
February 29, 2020**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT

General Obligation Bonds

The District issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the District. General obligation bonds currently outstanding are as follows:

<u>Issue</u>	<u>Beginning Balances</u>	<u>Issuances</u>	<u>Retirements</u>	<u>Ending Balances</u>
General Obligation Park Refunding Bonds of 2010 - Due in annual installments of \$15,000 to \$125,000 plus interest at 2.00% to 4.00% through December 1, 2020.	\$ 245,000	-	120,000	125,000
General Obligation Park Refunding Bonds of 2015 - Due in annual installments of \$55,000 to \$1,005,000 plus interest at 3.00% to 4.00% through December 1, 2025.	6,375,000	-	825,000	5,550,000
	<u>6,620,000</u>	<u>-</u>	<u>945,000</u>	<u>5,675,000</u>

GLENCOE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
February 29, 2020**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Long-Term Liability Activity

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

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Compensated Absences	\$ 70,762	10,478	20,956	60,284	12,057
Net Pension Liability - IMRF	3,211,117	-	1,261,115	1,950,002	-
Net OPEB Liability - RBP	188,890	65,270	-	254,160	-
General Obligation Bonds	6,620,000	-	945,000	5,675,000	975,000
Add: Unamortized Bond Premium	329,578	-	50,074	279,504	-
	<u>10,420,347</u>	<u>75,748</u>	<u>2,277,145</u>	<u>8,218,950</u>	<u>987,057</u>

For the governmental activities, the compensated absences, the net pension liability and the total OPEB liability are generally liquidated by the General Fund and Recreation Fund. Payments on the general obligation bonds are made by the Debt Service Fund.

Debt Service Requirements to Maturity

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

Fiscal Year	General Obligation Bonds	
	Principal	Interest
2021	\$ 975,000	189,950
2022	875,000	159,450
2023	905,000	133,200
2024	940,000	97,000
2025	975,000	59,400
2026	1,005,000	30,150
Totals	<u>5,675,000</u>	<u>669,150</u>

GLENCOE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
February 29, 2020**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Legal Debt Margin

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

Assessed Valuation - 2018	<u>\$ 903,764,241</u>
Legal Debt Limit - 2.875% of Assessed Value	25,983,222
Amount of Debt Applicable to Limit	<u>5,675,000</u>
Legal Debt Margin	<u>20,308,222</u>
Non-referendum legal debt limit - .575% of assessed value	5,196,644
Amount of Debt Applicable to Limit	-
Non-referendum Legal Debt Margin	<u>5,196,644</u>

NET POSITION/FUND BALANCES

Net Position – Net Investment in Capital Assets

Net investment in capital assets was comprised of the following as of February 29, 2020:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 27,913,662
Plus: Unamortized Loss on Refunding	373,055
Less Capital Related Debt:	
General Obligation Refunding Bonds of 2010	(125,000)
General Obligation Refunding Bonds of 2015	(5,550,000)
Unamortized Premium	<u>(279,504)</u>
Net Investment in Capital Assets	<u>22,332,213</u>

GLENCOE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements February 29, 2020

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

NET POSITION/FUND BALANCES – Continued

Fund Balance Classifications

In the governmental funds financial statements, the District considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. The District first utilizes committed, then assigned and then unassigned fund balance when an expenditure is incurred for purposes for which all three unrestricted fund balances are available.

Nonspendable Fund Balance. Consists of resources that cannot be spent because they are either: a) not in a spendable form; or b) legally or contractually required to be maintained intact.

Restricted Fund Balance. Consists of resources that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

Committed Fund Balance. Consists of resources constrained (issuance of an ordinance) to specific purposes by the government itself, using its highest level of decision-making authority, the Board of Commissioners; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.

Assigned Fund Balance. Consists of amounts that are constrained by the Board of Commissioners' intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by a) the Board of Commissioners itself or b) a body or official to which the Board of Commissioners has delegated the authority to assign amounts to be used for specific purposes. The District's highest level of decision-making authority is the Board of Commissioners, who is authorized to assign amounts to a specific purpose.

Unassigned Fund Balance. Consists of residual net resources of a fund that has not been restricted, committed, or assigned within the General Fund and deficit fund balances of other governmental funds.

GLENCOE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
February 29, 2020**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

NET POSITION/FUND BALANCES – Continued

Fund Balance Classifications – Continued

Minimum Fund Balance Policy. The District’s fund balance policy states that the General Fund should maintain a minimum unrestricted fund balance equal to six months of budgeted operating expenditures. Fund balances in excess of the six-month operating reserve level may be transferred to the Capital Projects Fund at the discretion of the Board. The Districts policy states that the special revenue funds should maintain a minimum restricted fund balance equal to six months of budgeted operating expenditures.

The following is a schedule of fund balance classifications for the governmental funds as of the date of this report:

	General	Special Revenue Recreation	Debt Service	Capital Projects	Nonmajor	Totals
Fund Balances						
Nonspendable						
Prepays	\$ 1,077	1,616	-	-	36,438	39,131
Restricted						
Property Tax Levies						
Special Recreation	-	-	-	-	105,818	105,818
Municipal Retirement	-	-	-	-	198,125	198,125
Social Security	-	-	-	-	49,216	49,216
Liability Insurance	-	-	-	-	163,331	163,331
Workers' Compensation	-	-	-	-	38,792	38,792
Audit	-	-	-	-	6,480	6,480
Donations	-	-	-	-	1,173	1,173
Debt Service	-	-	393,147	-	-	393,147
	-	-	393,147	-	562,935	956,082
Committed						
Future Capital	650,000	850,000	-	50,000	-	1,550,000
Recreation	-	3,157,466	-	-	-	3,157,466
	650,000	4,007,466	-	50,000	-	4,707,466
Assigned						
Medical Insurance Reserve	12,000	-	-	-	-	12,000
Capital Projects	-	-	-	1,670,634	-	1,670,634
	12,000	-	-	1,670,634	-	1,682,634
Unassigned						
	2,061,339	-	-	-	-	2,061,339
Total Fund Balances	2,724,416	4,009,082	393,147	1,720,634	599,373	9,446,652

GLENCOE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
February 29, 2020**

NOTE 4 – OTHER INFORMATION

RISK MANAGEMENT

Park District Risk Management Agency (PDRMA)

The District is exposed to various risks related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and net income losses. Since 1985, the District has been a member of the Park District Risk Management Agency (PDRMA) Property/Casualty Program, a joint risk management pool of park and forest preserve districts, and special recreation associations through which property, general liability, automobile liability, crime, boiler and machinery, public officials', employment practices liability and workers compensation coverage is provided in excess of specified limits for the members, acting as a single insurable unit. The following table is a summary of the coverage in effect for the period January 1, 2019 through January 1, 2020:

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits
PROPERTY			
Property/Bldg/Contents			
All Losses Per Occurrence	\$1,000	\$1,000,000	\$1,000,000,000/All Members
Flood/Except Zones A & V	\$1,000	\$1,000,000	\$250,000,000/Occurrence/Annual Aggregate
Flood, Zones A & V	\$1,000	\$1,000,000	\$200,000,000/Occurrence/Annual Aggregate
Earthquake Shock	\$1,000	\$100,000	\$100,000,000/Occurrence/Annual Aggregate
Auto Physical Damage			
Comprehensive and Collision	\$1,000	\$1,000,000	Included
Course of Construction/Builders Risk	\$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
Boiler and Machinery			\$100,000,000 Equipment Breakdown
Property Damage	\$1,000	\$9,000	Property Damage - Included
Business Income	48 Hours	N/A	Included
Fidelity and Crime	\$1,000	\$24,000	\$2,000,000/Occurrence
Seasonal Employees	\$1,000	\$9,000	\$1,000,000/Occurrence
Blanket Bond	\$1,000	\$24,000	\$2,000,000/Occurrence
WORKERS COMPENSATION			
Employers Liability	N/A	\$500,000	Statutory
		\$500,000	\$3,500,000 Employers Liability
LIABILITY			
General	None	\$500,000	\$21,500,000/Occurrence
Auto Liability	None	\$500,000	\$21,500,000/Occurrence
Employment Practices	None	\$500,000	\$21,500,000/Occurrence
Public Officials' Liability	None	\$500,000	\$21,500,000/Occurrence
Law Enforcement Liability	None	\$500,000	\$21,500,000/Occurrence
Uninsured/Underinsured Motorists	None	\$500,000	\$1,000,000/Occurrence

GLENCOE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
February 29, 2020**

NOTE 4 – OTHER INFORMATION – Continued

RISK MANAGEMENT – Continued

Park District Risk Management Agency (PDRMA) – Continued

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits
POLLUTION LIABILITY			
Liability - Third Party	None	\$25,000	\$5,000,000/Occurrence
Property - First Party	\$1,000	\$24,000	\$30,000,000 3 Year Aggregate
OUTBREAK EXPENSE			
Outbreak Expense	24 Hours	N/A	\$15,000 per Day
			\$1,000,000 Aggregate Policy Limit
INFORMATION SECURITY AND PRIVACY INSURANCE WITH ELECTRONIC MEDIA			
LIABILITY COVERAGE			
Information Security & Privacy			
Liability	None	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
Privacy Notification, Costs	None	\$100,000	\$500,000/Occurrence/Annual Aggregate
Regulatory Defense & Penalties	None	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
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
			Exp./\$150,000 Dependent Bus. Interruption
VOLUNTEER MEDICAL ACCIDENT			
Volunteer Medical Accident	None	\$5,000	\$5,000 Medical Expense and AD&D
			Excess of any other Collectible Insurance
UNDERGROUND STORAGE TANK LIABILITY			
Underground Storage Tank Liability	None	N/A	\$10,000, Follows Illinois Leaking
			Underground Tank Fund
UNEMPLOYMENT COMPENSATION			
Unemployment Compensation	N/A	N/A	Statutory

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

As a member of PDRMA’s Property/Casualty Program, the District is represented on the Property/Casualty Program Council and the Membership Assembly and is entitled to one vote on each. The relationship between the District and PDRMA is governed by a contract and by-laws that have been adopted by resolution of the District’s governing body.

GLENCOE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements February 29, 2020

NOTE 4 – OTHER INFORMATION – Continued

RISK MANAGEMENT – Continued

Park District Risk Management Agency (PDRMA) – Continued

The District is contractually obligated to make all annual and supplementary contributions to PDRMA, to report claims on a timely basis, cooperate with PDRMA, its claims administrator and attorneys in claims investigations and settlement, and to follow risk management procedures as outlined by PDRMA. Members have a contractual obligation to fund any deficit of PDRMA attributable to a membership year during which they were a member.

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

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

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

The District's portion of the overall equity in the pool is 0.939% or \$454,550.

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 Member Balances are adjusted annually as more recent loss information becomes available.

Park District Risk Management Agency (PDRMA) Health Program

Since January 1, 2006, the District has been a member of the Park District Risk Management Agency (PDRMA) Health Program, a health insurance pool of park districts, special recreation associations, and public service organizations through which medical, vision, dental, life and prescription drug coverages are provided in excess of specified limits for the members, acting as a single insurable unit. The pool purchases excess insurance covering single claims over \$250,000. Until January 1, 2001 the PDRMA Health Program was a separate legal entity formerly known as the Illinois Park Employees Health Network (IPEHN).

GLENCOE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
February 29, 2020**

NOTE 4 – OTHER INFORMATION – Continued

RISK MANAGEMENT – Continued

Park District Risk Management Agency (PDRMA) Health Program – Continued

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

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

The following represents a summary of PDRMA’s Health Program balance sheet at December 31, 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.

CONTINGENT LIABILITIES

Litigation

The District is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the District's attorney the resolution of these matters will not have a material adverse effect on the financial condition of the District.

Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the District expects such amounts, if any, to be immaterial.

GLENCOE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements February 29, 2020

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN

The District contributes to the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online at www.imrf.org. The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

Illinois Municipal Retirement Fund (IMRF)

Plan Descriptions

Plan Administration. All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

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).

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

GLENCOE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
February 29, 2020**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

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

- 3% of the original pension amount, or
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

Plan Membership. As of December 31, 2019, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	51
Inactive Plan Members Entitled to but not yet Receiving Benefits	97
Active Plan Members	<u>79</u>
Total	<u><u>227</u></u>

Contributions. As set by statute, the District’s Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended February 29, 2020, the District’s contribution was 12.15% of covered payroll.

Net Pension Liability. The District’s net pension liability was measured as of December 31, 2019. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

GLENCOE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
February 29, 2020**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2019, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	3.35% to 14.25%
Cost of Living Adjustments	3.25%
Inflation	2.50%

For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

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:

GLENCOE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
February 29, 2020**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

Actuarial Assumptions – Continued.

<u>Asset Class</u>	<u>Target</u>	<u>Long-Term Expected Real Rate of Return</u>
Fixed Income	28.00%	3.00%
Domestic Equities	37.00%	6.85%
International Equities	18.00%	6.75%
Real Estate	9.00%	5.75%
Blended	7.00%	2.65% - 7.35%
Cash and Cash Equivalents	1.00%	2.25%

Discount Rate

The discount rate used to measure the total pension liability was 7.25%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that District contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund’s fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability of the District calculated using the discount rate as well as what the District’s net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	<u>1% Decrease (6.25%)</u>	<u>Current Discount Rate (7.25%)</u>	<u>1% Increase (8.25%)</u>
Net Pension Liability	\$ 3,895,691	1,950,002	349,478

GLENCOE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
February 29, 2020**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2018	<u>\$ 15,279,154</u>	<u>12,068,037</u>	<u>3,211,117</u>
Changes for the Year:			
Service Cost	278,448	-	278,448
Interest on the Total Pension Liability	1,091,707	-	1,091,707
Difference Between Expected and Actual Experience of the Total Pension Liability	206,447	-	206,447
Changes of Assumptions	-	-	-
Contributions - Employer	-	368,506	(368,506)
Contributions - Employees	-	136,822	(136,822)
Net Investment Income	-	2,210,749	(2,210,749)
Benefit Payments, including Refunds of Employee Contributions	(720,703)	(720,703)	-
Other (Net Transfer)	-	121,640	(121,640)
Net Changes	<u>855,899</u>	<u>2,117,014</u>	<u>(1,261,115)</u>
Balances at December 31, 2019	<u>16,135,053</u>	<u>14,185,051</u>	<u>1,950,002</u>

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

For the year ended February 29, 2020, the District recognized pension expense of \$261,219. At February 29, 2020, the District reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

GLENCOE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
February 29, 2020**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

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

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 148,321	(63,108)	85,213
Change in Assumptions	154,076	(61,488)	92,588
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	(546,928)	(546,928)
	<u>302,397</u>	<u>(671,524)</u>	<u>(369,127)</u>
Pension Contributions Made Subsequent to the Measurement Date	72,752	-	72,752
	<u>375,149</u>	<u>(671,524)</u>	<u>(296,375)</u>
Total Deferred Amounts Related to IMRF			

\$72,752 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended February 29, 2020. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2021	\$ (95,650)
2022	(96,033)
2023	90,398
2024	(267,842)
2025	-
Thereafter	<u>-</u>
Total	<u><u>(369,127)</u></u>

GLENCOE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
February 29, 2020**

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS

General Information about the OPEB Plan

Plan Description. The District’s defined benefit OPEB plan, Retiree Benefits Plan (RBP), provides OPEB for all permanent full-time general employees of the District. RBP is a single-employer defined benefit OPEB plan administered by the District. Article 11 of the State Compiled Statutes grants the authority to establish and amend the benefit terms and financing requirements to the District Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Benefits Provided. RBP provides medical, prescription drug, and dental for retirees and their dependents. Retirees pay the full premium. Coverage ends once eligible for Medicare for retired employees and dependents takes into effect.

Plan Membership. As of September 30, 2019, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	3
Inactive Plan Members Entitled to but not yet Receiving Benefits	-
Active Plan Members	<u>35</u>
Total	<u><u>38</u></u>

Total OPEB Liability

The District’s total OPEB liability was measured as of September 30, 2019, and was determined by an actuarial valuation as of that date.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the February 29, 2020 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

GLENCOE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
February 29, 2020**

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

Total OPEB Liability – Continued

Inflation	2.50%
Salary Increases	3.39% to 10.35%
Discount Rate	2.66%
Healthcare Cost Trend Rates	Medical 7.00% graded to 4.50% over 17 years and Prescription Drug 8.00% graded to 4.50 over 18 years
Retirees' Share of Benefit-Related Costs	100% of projected health insurance premiums for retirees

The discount rate was based on the General Obligation Municipal Bond Rate of September 30, 2019.

Mortality rates were based on the RP-2014 Healthy Annuitant Mortality Tables.

Change in the Total OPEB Liability

	<u>Total OPEB Liability</u>
Balance at February 28, 2019	<u>\$ 188,890</u>
Changes for the Year:	
Service Cost	7,320
Interest on the Total Pension Liability	7,672
Changes of Benefit Terms	-
Difference Between Expected and Actual Experience	74,804
Changes of Assumptions or Other Inputs	816
Benefit Payments	<u>(25,342)</u>
Net Changes	<u>65,270</u>
Balance at February 29, 2020	<u>254,160</u>

GLENCOE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
February 29, 2020**

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability, calculated using a Single Discount Rate of 2.66%, as well as what the total OPEB liability would be if it were calculated using a Single Discount Rate that is one percentage point lower or one percentage point higher:

	1% Decrease (1.66%)	Current Discount Rate (2.66%)	1% Increase (3.66%)
Total OPEB Liability	\$ 263,686	254,160	244,769

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability, calculated using a variable Healthcare Trend Rate, as well as what the total OPEB liability would be if it were calculated using a Healthcare Trend Rate that is one percentage point lower or one percentage point higher:

	1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Total OPEB Liability	\$ 240,459	254,160	270,396

GLENCOE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
February 29, 2020**

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended February 29, 2020, the District recognized OPEB expense of \$21,693. At February 29, 2020, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 67,780	-	67,780
Change in Assumptions	739	(3,405)	(2,666)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	-	-
	<u>68,519</u>	<u>(3,405)</u>	<u>65,114</u>
OPEB Contributions Made Subsequent to the Measurement Date	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Total Deferred Amounts Related to OPEB	<u><u>68,519</u></u>	<u><u>(3,405)</u></u>	<u><u>65,114</u></u>

There are no employer contributions made subsequent to the measurement date. Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year	Net Deferred Outflows of Resources
2021	\$ 6,701
2022	6,701
2023	6,701
2024	6,701
2025	6,701
Thereafter	<u>31,609</u>
Total	<u><u>65,114</u></u>

GLENCOE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements February 29, 2020

NOTE 4 – OTHER INFORMATION – Continued

JOINT VENTURE

Northern Suburban Special Recreation Association (NSSRA)

The District, along with nine other park districts, two Cities, and one Village, has entered into a joint agreement to provide cooperative recreational programs and other activities for handicapped and impaired individuals. Each member agency shares equally in the Association and generally provides funding based on up to .0400 cents per \$100 of its equalized assessed valuation. The District contributed \$181,044 to NSSRA during the current fiscal year. The District does not have a direct financial interest in the NSSRA and, therefore, its investment therein is not reported within the financial statements. Upon dissolution of NSSRA, the assets, if any, shall be divided among the members in accordance with an equitable formula as determined by a unanimous vote of the Board of Directors of the Association.

A complete, separate financial statement for the Association can be obtained from the Association's administrative offices at 3104 MacArthur Blvd., Northbrook, Illinois 60062

SUBSEQUENT EVENT

Subsequent to the date of the financial statements and prior to the audit opinion date, the World Health Organization declared the COVID-19 virus a public health emergency. As of the date of this report, the extent of the impact of COVID-19 on the District's operations and financial position cannot be determined.

REQUIRED SUPPLEMENTARY INFORMATION

Required supplementary information includes financial information and disclosures that are required by the GASB but are not considered a part of the basic financial statements. Such information includes:

- Schedule of Employer Contributions
Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Net Pension Liability
Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Total OPEB Liability
Retiree Benefit Plan
- Budgetary Comparison Schedule
General Fund
Recreation – Special Revenue Fund

Notes to the Required Supplementary Information

Budgetary Information – Budgets are adopted on a basis consistent with generally accepted accounting principles.

GLENCOE PARK DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund

**Required Supplementary Information
Schedule of Employer Contributions
February 29, 2020**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	\$ 307,220	\$ 307,220	\$ -	\$ 2,223,011	13.82%
2017	298,076	298,076	-	2,214,536	13.46%
2018	332,653	332,653	-	2,331,141	14.27%
2019	383,087	383,087	-	2,755,936	13.90%
2020	386,439	386,439	-	3,181,102	12.15%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	25 Years
Asset Valuation Method	5-Year Smoothed Market; 20% Corridor
Inflation	2.75%
Salary Increases	3.75% - 14.50%
Investment Rate of Return	7.50%
Retirement Age	See the Notes to the Financial Statements
Mortality	MP-2014 (base year 2012)

Note:

This schedule is intended to show information for ten years. Information for additional year will be displayed as it becomes available.

GLENCOE PARK DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund

**Required Supplementary Information
Schedule of Changes in the Employer's Net Pension Liability
February 29, 2020**

	<u>12/31/2015</u>
Total Pension Liability	
Service Cost	\$ 235,724
Interest	929,046
Differences Between Expected and Actual Experience	334,769
Change of Assumptions	15,440
Benefit Payments, Including Refunds of Member Contributions	<u>(519,793)</u>
Net Change in Total Pension Liability	995,186
Total Pension Liability - Beginning	<u>12,562,438</u>
Total Pension Liability - Ending	<u><u>13,557,624</u></u>
Plan Fiduciary Net Position	
Contributions - Employer	\$ 307,220
Contributions - Members	100,036
Net Investment Income	54,324
Benefit Payments, Including Refunds of Member Contributions	(519,793)
Other (Net Transfer)	<u>(104,782)</u>
Net Change in Plan Fiduciary Net Position	(162,995)
Plan Net Position - Beginning	<u>10,920,978</u>
Plan Net Position - Ending	<u><u>10,757,983</u></u>
Employer's Net Pension Liability	<u><u>\$ 2,799,641</u></u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	79.35%
Covered Payroll	\$ 2,223,011
Employer's Net Pension Liability as a Percentage of Covered Payroll	125.94%

Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

12/31/2016	12/31/2017	12/31/2018	12/31/2019
232,150	232,481	224,541	278,448
997,065	1,053,425	1,064,362	1,091,707
192,283	(50,526)	(140,729)	206,447
(48,261)	(395,727)	392,398	-
(652,212)	(698,442)	(681,278)	(720,703)
721,025	141,211	859,294	855,899
13,557,624	14,278,649	14,419,860	15,279,154
14,278,649	14,419,860	15,279,154	16,135,053
298,076	332,653	383,367	368,506
99,655	104,901	121,064	136,822
724,606	2,010,611	(668,469)	2,210,749
(652,212)	(698,442)	(681,278)	(720,703)
153,827	(204,393)	(13,912)	121,640
623,952	1,545,330	(859,228)	2,117,014
10,757,983	11,381,935	12,927,265	12,068,037
11,381,935	12,927,265	12,068,037	14,185,051
2,896,714	1,492,595	3,211,117	1,950,002
79.71%	89.65%	78.98%	87.91%
2,214,536	2,331,141	2,690,299	3,040,483
130.80%	64.03%	119.36%	64.13%

GLENCOE PARK DISTRICT, ILLINOIS

Retiree Benefit Plan

**Required Supplementary Information
Schedule of Changes in the Employer's Total OPEB Liability
February 29, 2020**

	2/28/2019	2/29/2020
Total OPEB Liability		
Service Cost	\$ 7,765	7,320
Interest	7,198	7,672
Changes in Benefit Terms	-	-
Differences Between Expected and Actual Experience	-	74,804
Change of Assumptions or Other Inputs	(4,205)	816
Benefit Payments	(23,684)	(25,342)
Net Change in Total OPEB Liability	(12,926)	65,270
Total OPEB Liability - Beginning	201,816	188,890
 Total OPEB Liability - Ending	 188,890	 254,160
 Covered Payroll	 \$ 1,943,236	 2,148,654
 Total OPEB Liability as a Percentage of Covered Payroll	 9.72%	 11.83%

Notes:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

Changes of Benefit Terms. There was no change in the retirees' share of health insurance

Changes of Assumptions. Changes of assumptions and other inputs reflect the effects of changes in the trend rate each period. The following are the trend rates used in each period:

Fiscal Year	Medical	Prescription Drug
2020	6.85%	7.75%
2021	6.70%	7.50%
2022	6.55%	7.25%
2023	6.40%	7.00%
2024	6.25%	6.75%
2025	6.10%	6.50%
2026	5.95%	6.25%
2027	5.80%	6.00%
2028	5.65%	5.75%
Ultimate	4.50%	4.50%

In 2020, there was a 1.0% decrease in the prescription drug trend rates from the prior year.

GLENCOE PARK DISTRICT, ILLINOIS

General Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended February 29, 2020**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 2,197,000	2,197,000	2,204,242
Charges for Services			
General and Administrative	1,274,785	1,274,785	1,150,591
Watts Ice Center	43,010	43,010	62,612
Beach/Boating	282,861	282,861	266,384
Grants and Donations	350	350	12,000
Interest	70,000	70,000	91,628
Miscellaneous	289,881	289,881	251,673
Total Revenues	<u>4,157,887</u>	<u>4,157,887</u>	<u>4,039,130</u>
Expenditures			
Recreation			
General and Administrative	1,307,525	1,307,525	1,150,591
Park Maintenance	1,164,480	1,164,480	1,057,061
Watts Ice Center	280,920	280,920	259,468
Beach/Boating Beach	475,973	475,973	397,951
Capital Outlay	205,800	205,800	166,471
Total Expenditures	<u>3,434,698</u>	<u>3,434,698</u>	<u>3,031,542</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	723,189	723,189	1,007,588
Other Financing Sources (Uses)			
Transfers Out	<u>(800,000)</u>	<u>(800,000)</u>	<u>(800,000)</u>
Net Change in Fund Balance	<u>(76,811)</u>	<u>(76,811)</u>	207,588
Fund Balance - Beginning			<u>2,516,828</u>
Fund Balance - Ending			<u><u>2,724,416</u></u>

GLENCOE PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended February 29, 2020**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 1,055,000	1,055,000	1,059,098
Replacement Taxes	20,000	20,000	28,277
Charges for Services			
Program Fees			
Recreation	3,379,670	3,379,670	3,521,504
Daycare	1,502,972	1,502,972	1,450,605
Fitness	60,625	60,625	29,381
Interest	70,000	70,000	91,629
Miscellaneous	178,451	178,451	179,685
Total Revenues	<u>6,266,718</u>	<u>6,266,718</u>	<u>6,360,179</u>
Expenditures			
Recreation			
Recreation Department			
Administrative	2,204,750	2,204,750	2,004,304
Recreation Program	2,199,001	2,199,001	2,246,642
Day Care Department	1,314,164	1,314,164	1,274,732
Fitness Center Department	56,375	56,375	48,428
Capital Outlay	39,480	39,480	31,422
Total Expenditures	<u>5,813,770</u>	<u>5,813,770</u>	<u>5,605,528</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	452,948	452,948	754,651
Other Financing (Uses)			
Transfers Out	<u>(700,000)</u>	<u>(700,000)</u>	<u>(700,000)</u>
Net Change in Fund Balance	<u>(247,052)</u>	<u>(247,052)</u>	54,651
Fund Balance - Beginning			<u>3,954,431</u>
Fund Balance - Ending			<u><u>4,009,082</u></u>

OTHER SUPPLEMENTARY INFORMATION

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

Such statements and schedules include:

- Budgetary Comparison Schedules – Major Governmental Funds
- Combining Statements – Nonmajor Governmental – Special Revenue Funds
- Budgetary Comparison Schedules – Nonmajor Governmental – Special Revenue Funds

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

GENERAL FUND

The General Fund accounts for all financial resources except those required to be accounted for in another fund.

SPECIAL REVENUE FUNDS

The Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than fiduciary funds or capital projects funds) that are legally restricted to expenditure for specified purposes.

Recreation Fund

The Recreation Fund is used to account for the operations of the recreation programs offered to residents including the operation of the Takiff Center. Financing is provided by a specific annual property tax levy to the extent user charges are not sufficient to provide such financing.

Special Recreation Fund

The Special Recreation Fund is used to account for the Special Recreation operations (NSSRA) of the District. Financing is provided by a specific annual tax levy.

Retirement Fund

The Retirement Fund is used to account for the specific levy of taxes to fund payments to Illinois Municipal Retirement Fund, the state controlled pension fund.

Social Security Fund

The Security Fund is used to account for the specific levy of taxes to fund payments to the federally administered social security program.

Liability Insurance Fund

The Liability Insurance Fund is used to account for the operations of the District's insurance and risk management activities. Financing is provided by a specific annual levy.

Workers' Compensation Fund

The Workers' Compensation Fund is used to account for the revenue and expenditures of an annual property tax levy for the payment of premiums of workers' compensation insurance by the District.

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

SPECIAL REVENUE FUNDS – Continued

Audit Fund

The Audit Fund is used to account for the expenditures related to the District's annual audit. Financing is provided by a specific annual tax levy.

Restricted Donations Fund

The Restricted Donations Fund is used to account for the financing provided by outside donations with specific restrictions on the use of the funds.

Impact Fee Fund

The Impact Fee Fund is used to account for revenues from developer impact fees that are to be used for capital improvements in the future.

DEBT SERVICE FUND

The Debt Service Fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

CAPITAL PROJECTS FUND

The Capital Projects Fund is used to account for the financial resources acquired through a bond issue, donations, and/or an interfunds transfer received from the Corporate (General) Fund and Recreation Fund which are to be used for capital improvements to existing park facilities and for new and replacement maintenance equipment for the general upkeep of all parks within the District.

GLENCOE PARK DISTRICT, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended February 29, 2020**

	Budget		Actual
	Original	Final	
Recreation			
General and Administrative			
Personnel Services			
Salaries	\$ 550,640	550,640	546,039
Wages - Part-Time Operations	29,500	29,500	23,872
	<u>580,140</u>	<u>580,140</u>	<u>569,911</u>
Contractual Services			
Telephone	25,000	25,000	16,798
Postage	3,000	3,000	2,514
Legal Services	30,000	30,000	16,775
Legal Notices	1,225	1,225	1,340
Consulting Services	2,500	2,500	2,150
Conferences/Training/Officials Expenditures	14,500	14,500	12,285
Mileage Reimbursement	6,650	6,650	6,877
Officials/Meeting Expenses	9,800	9,800	10,541
Repairs to Equipment	1,000	1,000	-
Maintenance Service	114,135	114,135	103,080
Printing and Advertising	1,000	1,000	-
Equipment Rental	620	620	890
Building Overhead Contribution	10,430	10,430	10,430
	<u>219,860</u>	<u>219,860</u>	<u>183,680</u>
Commodities			
Office Supplies	10,000	10,000	7,135
Books and Subscriptions	925	925	856
Computer Programs	1,435	1,435	1,340
General Supplies	3,950	3,950	2,838
Staff Training	2,000	2,000	1,661
	<u>18,310</u>	<u>18,310</u>	<u>13,830</u>
Fixed Charges and Obligations			
Health Insurance	477,650	477,650	373,385
Dues and Memberships	10,565	10,565	9,785
	<u>488,215</u>	<u>488,215</u>	<u>383,170</u>

GLENCOE PARK DISTRICT, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended February 29, 2020**

	Budget		Actual
	Original	Final	
Recreation - Continued			
General and Administrative - Continued			
Contingency	\$ 1,000	1,000	-
Total General and Administrative	1,307,525	1,307,525	1,150,591
Park Maintenance			
Personnel Services			
Salaries - Park Maintenance	320,510	320,510	318,924
Wages - Part-Time Seasonal/Operations	37,000	37,000	24,826
Wages - Overtime	14,000	14,000	8,017
	371,510	371,510	351,767
Contractual Services			
Telephone	1,920	1,920	2,115
Gas/Fuel	6,200	6,200	6,122
Electricity	10,000	10,000	9,009
Water	12,000	12,000	5,641
Legal Notices	250	250	-
Conferences/Training	12,350	12,350	3,081
Mileage Reimbursement	150	150	137
Officials Meeting Expenditures	900	900	611
Licenses	550	550	819
Shared Services - Contractual	18,000	18,000	18,393
Horticulture/Landscaping	70,000	70,000	78,657
Maintenance Service	42,750	42,750	29,436
Repairs to Equipment	10,000	10,000	605
Repairs to Building	6,000	6,000	8,015
Disposal Charges	21,000	21,000	19,057
Maintenance Service Agreements	460	460	-
Printing and Advertising	400	400	375
Equipment Rental	3,500	3,500	5,815
	216,430	216,430	187,888
Commodities			
Office Supplies	1,500	1,500	1,305
Books and Subscriptions	100	100	-
Supplies - Maintenance/Custodial	108,335	108,335	80,807
General Supplies	1,650	1,650	380

GLENCOE PARK DISTRICT, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended February 29, 2020**

	Budget		Actual
	Original	Final	
Recreation - Continued			
Park Maintenance - Continued			
Commodities - Continued			
Repair - Equipment Parts	\$ 9,000	9,000	11,308
Shared Services - Fleet Supplies	82,060	82,060	81,464
Gasoline and Lubricants	10,500	10,500	13,568
	<u>213,145</u>	<u>213,145</u>	<u>188,832</u>
Fixed Charges and Obligations			
Dues and Memberships	1,455	1,455	100
	<u>5,000</u>	<u>5,000</u>	<u>6,309</u>
Contingency			
General and Administrative	356,940	356,940	322,165
	<u>1,164,480</u>	<u>1,164,480</u>	<u>1,057,061</u>
Watts Ice Center			
Personnel Services			
Salaries - Management/Recreation	35,600	35,600	35,575
Salaries - Park Maintenance	21,400	21,400	21,400
Salaries - Custodial	10,200	10,200	10,200
Wages - Part-Time Operations	33,700	33,700	36,475
	<u>100,900</u>	<u>100,900</u>	<u>103,650</u>
Contractual Services			
Telephone	3,190	3,190	2,653
Gas/Fuel	5,200	5,200	4,208
Electricity	50,000	50,000	40,809
Water	5,500	5,500	9,892
Postage	500	500	200
Special Event/Passholder	1,050	1,050	484
Credit Card Service Charge	1,000	1,000	1,913
Conferences/Training	-	-	222
Repairs - Equipment	2,000	2,000	795
Repairs - Building	2,000	2,000	8,246

GLENCOE PARK DISTRICT, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended February 29, 2020**

	Budget		Actual
	Original	Final	
Recreation - Continued			
Watts Ice Center - Continued			
Contractual Services - Continued			
Disposal Charges	\$ 1,560	1,560	1,344
Cleaning Service	-	-	5,150
Maintenance Service Agreements	3,000	3,000	765
Repairs - Zamboni, Refrigeration	14,130	14,130	3,900
Printing	2,400	2,400	2,623
Equipment Rental	750	750	493
	<u>92,280</u>	<u>92,280</u>	<u>83,697</u>
Commodities			
Office Supplies	800	800	835
Supplies - Maintenance/Custodial	2,500	2,500	2,409
Supplies - Refrigeration	3,700	3,700	3,763
General Supplies	23,200	23,200	13,746
Repair - Equipment Parts	1,000	1,000	488
Repair - Building Parts	1,000	1,000	53
Resale - Concession/Merchandise	350	350	243
Gasoline and Lubricants	2,800	2,800	2,086
	<u>35,350</u>	<u>35,350</u>	<u>23,623</u>
Fixed Charges and Obligations			
Dues and Memberships	400	400	-
Contingency	1,000	1,000	2,476
General and Administrative	50,990	50,990	46,022
Total Watts Ice Center	<u>280,920</u>	<u>280,920</u>	<u>259,468</u>
Beach/Boating Beach			
Personnel Services			
Salaries - Management/Recreation	85,936	85,936	86,072
Salaries - Park Maintenance	42,800	42,800	42,800
Salaries - Custodial	10,200	10,200	10,200
Wages - Part-Time Seasonal Maintenance	7,095	7,095	960
Wages - Part-First Aid Training	600	600	-
Wages - Part-Time Beach Operations	11,064	11,064	3,715

GLENCOE PARK DISTRICT, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended February 29, 2020

	Budget		Actual
	Original	Final	
Recreation - Continued			
Beach/Boating Beach - Continued			
Personnel Services - Continued			
Wages - Part-Time Manager	\$ 27,833	27,833	20,005
Wages - Part-Time Lifeguards	36,000	36,000	31,144
Wages - Part-Time Attendants	17,500	17,500	16,666
Wages - Part-Time Cart Driver	8,855	8,855	5,798
Wages - Part-Time Harbor Master	35,750	35,750	32,289
	<u>283,633</u>	<u>283,633</u>	<u>249,649</u>
Contractual Services			
Telephone	3,180	3,180	3,121
Gas/Fuel	800	800	534
Electricity	9,300	9,300	6,766
Water	5,225	5,225	3,969
Postage	200	200	207
Party Rental	2,975	2,975	2,625
Conferences/Training	4,900	4,900	841
Maintenance Service	3,000	3,000	1,226
Repairs - Equipment	8,500	8,500	6,536
Repairs - Building	1,400	1,400	1,144
Disposal Charges	4,200	4,200	2,797
Daily Water Testing Services	1,700	1,700	1,725
Printing and Advertising	5,500	5,500	4,571
Credit Card Service Charge	4,250	4,250	3,203
Mileage Reimbursement	150	150	-
Equipment Rental	3,450	3,450	699
	<u>58,730</u>	<u>58,730</u>	<u>39,964</u>
Commodities			
Office Supplies	1,300	1,300	663
Supplies - Maintenance/Custodial	1,900	1,900	2,568
Supplies - General	10,000	10,000	6,872
Supplies - Uniforms	5,000	5,000	4,760
Supplies - Staff Recognition	300	300	116
Supplies - First Aid	1,600	1,600	1,159
Supplies - Equipment Parts	6,000	6,000	3,734

GLENCOE PARK DISTRICT, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended February 29, 2020**

	Budget		Actual
	Original	Final	
Recreation - Continued			
Beach/Boating Beach - Continued			
Commodities - Continued			
Supplies - Building Parts	\$ 1,500	1,500	478
Gasoline/Lubricants/Propane	1,000	1,000	663
Supplies-Construction	6,250	6,250	2,075
Supplies-Hardware	1,300	1,300	142
Supplies-Paint	1,875	1,875	379
Supplies-Electrical/Bulbs	575	575	187
Supplies-Plumbing	2,600	2,600	3,317
Supplies-Power Tools	375	375	275
Supplies-Hand Tools	300	300	250
	<u>41,875</u>	<u>41,875</u>	<u>27,638</u>
Fixed Charges and Obligations			
Dues and Memberships	500	500	160
Contingency	2,000	2,000	-
General and Administrative	89,235	89,235	80,540
Total Beach/Boating Beach	<u>475,973</u>	<u>475,973</u>	<u>397,951</u>
Total Recreation	<u>3,228,898</u>	<u>3,228,898</u>	<u>2,865,071</u>
Capital Outlay			
Parks Maintenance			
Equipment - Building	2,000	2,000	-
Equipment - Maintenance	16,250	16,250	17,152
Equipment - Recreation	5,850	5,850	8,503
Pavement and Site Development	98,500	98,500	90,446
Building Improvements	2,000	2,000	1,000
Watts Ice Center			
Equipment - General	1,000	1,000	-
Equipment - Building	26,000	26,000	25,619
Equipment - Recreation	1,500	1,500	113
Building Improvements	3,500	3,500	2,235

GLENCOE PARK DISTRICT, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended February 29, 2020**

	Budget		Actual
	Original	Final	
Capital Outlay - Continued			
Beach/Boating Beach			
Equipment - General	\$ 3,400	3,400	909
Equipment - Recreation	8,300	8,300	8,093
Building Improvements	15,500	15,500	6,211
Landscaping and Grading	22,000	22,000	6,190
Total Capital Outlay	205,800	205,800	166,471
Total Expenditures	3,434,698	3,434,698	3,031,542

GLENCOE PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

**Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended February 29, 2020**

	Budget		Actual
	Original	Final	
Recreation			
Recreation Department			
Administrative			
Personnel Services			
Salaries - Management/Recreation	\$ 367,120	367,120	349,341
Salaries - Park Maintenance	21,400	21,400	21,400
Salaries - Custodial	175,250	175,250	174,214
Wages - Part-Time Custodial	104,480	104,480	68,900
Wages - Part-Time Office/Attendants	84,225	84,225	92,714
	<u>752,475</u>	<u>752,475</u>	<u>706,569</u>
Contractual Services			
Telephone	53,300	53,300	34,452
Gas/Fuel	42,000	42,000	31,917
Electricity	110,000	110,000	102,783
Water	7,500	7,500	6,336
Postage	7,000	7,000	4,670
Rental of Equipment	7,500	7,500	2,605
Credit Card fees	92,000	92,000	98,580
Consulting	18,050	18,050	21,249
Conferences/Training/Officials Expenditures	22,925	22,925	18,185
Mileage Reimbursement	1,800	1,800	1,089
Maintenance Service	54,835	54,835	49,505
Repairs to Equipment	25,000	25,000	14,884
Repairs to Building	55,000	55,000	55,481
Disposal	4,500	4,500	4,128
Cleaning Service	-	-	1,380
Printing and Advertising	56,700	56,700	57,347
Photography	3,200	3,200	1,873
Publicist Fees	2,000	2,000	885
	<u>563,310</u>	<u>563,310</u>	<u>507,349</u>
Commodities			
Office Supplies	10,750	10,750	4,939
Supplies - Recreation Programs	11,870	11,870	11,612

GLENCOE PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended February 29, 2020**

	Budget		Actual
	Original	Final	
Recreation - Continued			
Recreation Department - Continued			
Administrative - Continued			
Commodities - Continued			
Supplies - Custodial	\$ 22,000	22,000	23,082
General Supplies	12,370	12,370	11,972
Repair - Equipment Parts	43,300	43,300	31,253
Repair - Building Parts	16,000	16,000	16,231
Contingency	5,000	5,000	-
	<u>121,290</u>	<u>121,290</u>	<u>99,089</u>
Fixed Charges and Obligations			
Dues and Memberships	2,855	2,855	2,233
Community Contributions	22,200	22,200	22,200
General and Administration	742,620	742,620	666,864
	<u>767,675</u>	<u>767,675</u>	<u>691,297</u>
Total Administrative	<u>2,204,750</u>	<u>2,204,750</u>	<u>2,004,304</u>
Recreation Program			
Personnel Services			
Wages - Part-Time Recreation Programs	707,050	707,050	675,501
Contractual Services			
Services - Recreation Programs	1,325,891	1,325,891	1,418,077
Commodities			
Supplies - Recreation Programs	166,060	166,060	153,064
Total Recreation Program	<u>2,199,001</u>	<u>2,199,001</u>	<u>2,246,642</u>
Total Recreation Department	<u>4,403,751</u>	<u>4,403,751</u>	<u>4,250,946</u>
Day Care Department			
Personnel Services			
Salaries - Management/Full-Time Teachers	439,525	439,525	431,443
Wages - Part-Time Teachers/Subs	24,350	24,350	41,032

GLENCOE PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended February 29, 2020**

	Budget		Actual
	Original	Final	
Recreation - Continued			
Day Care Department - Continued			
Personnel Services - Continued			
Wages - Part-Time Assistant Teachers	\$ 424,574	424,574	457,904
Wages - Part-Time Office	15,000	15,000	18,606
Wages - Food Handling	22,660	22,660	27,767
Wages - Overtime	10,000	10,000	8,213
	<u>936,109</u>	<u>936,109</u>	<u>984,965</u>
Contractual Services			
Telephone/Internet	1,200	1,200	1,200
Postage	500	500	250
Wellness Services	2,300	2,300	1,571
Conferences/Training	3,200	3,200	3,267
Mileage Reimbursement	465	465	170
Officials/Meetings Expenses	2,700	2,700	1,556
Repairs - Equipment	500	500	-
Printing/Marketing/Advertising	3,500	3,500	3,546
Printing - Employment Ads	1,000	1,000	-
Bldg Overhead Contribution	58,135	58,135	58,135
Services-Daycare Program	15,495	15,495	15,022
Nurse Services	1,080	1,080	1,080
Dietician Services	1,200	1,200	500
	<u>91,275</u>	<u>91,275</u>	<u>86,297</u>
Commodities			
Office Supplies	2,450	2,450	1,794
Books and Subscriptions	210	210	121
Supplies - Day Care Program	17,600	17,600	20,193
Computer Programs	2,100	2,100	2,100
International Food Service	46,000	46,000	44,986
Supplies - Custodial	4,000	4,000	3,762
General Supplies	2,320	2,320	1,832
Staff Recognition Supplies	1,000	1,000	-
First Aid Supplies	6,000	6,000	3,600
Food/Snacks - Day Care Program	4,500	4,500	4,456
Contingency	5,000	5,000	-
	<u>91,180</u>	<u>91,180</u>	<u>82,844</u>

GLENCOE PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended February 29, 2020**

	Budget		Actual
	Original	Final	
Recreation - Continued			
Day Care Department - Continued			
Fixed Charges and Obligations			
Health Insurance	\$ 160,000	160,000	85,098
Dues and Memberships	600	600	528
General and Administration	35,000	35,000	35,000
	<u>195,600</u>	<u>195,600</u>	<u>120,626</u>
Total Day Care Department	<u>1,314,164</u>	<u>1,314,164</u>	<u>1,274,732</u>
Fitness Center Department			
Personnel Services			
Wages - Full-Time	12,800	12,800	12,900
Wages - Part-Time Fitness Attendants	21,310	21,310	20,843
	<u>34,110</u>	<u>34,110</u>	<u>33,743</u>
Contractual Services			
Telephone	1,860	1,860	2,170
Consulting	6,000	6,000	3,913
Conferences/Training	500	500	-
Repairs to Equipment	1,400	1,400	1,933
Printing and Advertising	2,500	2,500	2,842
Personal Trainers	4,855	4,855	2,529
	<u>17,115</u>	<u>17,115</u>	<u>13,387</u>
Commodities			
Office Supplies	200	200	-
Supplies - Custodial	300	300	150
Supplies - General	2,000	2,000	1,022
Supplies -Uniforms	500	500	126
Supplies - First Aid	650	650	-
Dues/Memberships	500	500	-
Contingency	1,000	1,000	-
	<u>5,150</u>	<u>5,150</u>	<u>1,298</u>
Total Fitness Center Department	<u>56,375</u>	<u>56,375</u>	<u>48,428</u>

GLENCOE PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended February 29, 2020**

	Budget		Actual
	Original	Final	
Capital Outlay			
Recreation Department			
Equipment - General	\$ 10,000	10,000	9,753
Equipment - Maintenance	2,000	2,000	1,186
Equipment - Recreation	8,000	8,000	9,004
Building Improvements	8,500	8,500	10,499
	<u>28,500</u>	<u>28,500</u>	<u>30,442</u>
Day Care Department			
Equipment - General	<u>7,980</u>	<u>7,980</u>	<u>551</u>
Fitness Center Department			
Equipment - Fitness	<u>3,000</u>	<u>3,000</u>	<u>429</u>
Total Capital Outlay	<u>39,480</u>	<u>39,480</u>	<u>31,422</u>
Total Expenditures	<u>5,813,770</u>	<u>5,813,770</u>	<u>5,605,528</u>

GLENCOE PARK DISTRICT, ILLINOIS

Debt Service Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended February 29, 2020**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 1,204,385	1,204,385	1,200,067
Interest	16,000	16,000	18,677
Total Revenues	<u>1,220,385</u>	<u>1,220,385</u>	<u>1,218,744</u>
Expenditures			
Debt Service			
Principal Retirement	945,000	945,000	945,000
Interest and Fiscal Charges	221,500	221,500	220,346
Total Expenditures	<u>1,166,500</u>	<u>1,166,500</u>	<u>1,165,346</u>
Net Change in Fund Balance	<u>53,885</u>	<u>53,885</u>	53,398
Fund Balance - Beginning			<u>339,749</u>
Fund Balance - Ending			<u>393,147</u>

GLENCOE PARK DISTRICT, ILLINOIS

Capital Projects Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended February 29, 2020**

	Budget		Actual
	Original	Final	
Revenues			
Grants and Donations	\$ -	-	100,000
Interest	42,500	42,500	50,874
Miscellaneous	-	-	73,610
Total Revenues	42,500	42,500	224,484
Expenditures			
Capital Outlay	2,697,700	2,697,700	1,840,753
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,655,200)	(2,655,200)	(1,616,269)
Other Financing Sources			
Transfers In	1,705,000	1,705,000	1,655,687
Net Change in Fund Balance	<u>(950,200)</u>	<u>(950,200)</u>	39,418
Fund Balance - Beginning			<u>1,681,216</u>
Fund Balance - Ending			<u><u>1,720,634</u></u>

GLENCOE PARK DISTRICT, ILLINOIS

Combining Balance Sheet

**Nonmajor Governmental - Special Revenue Funds
February 29, 2020**

	Special Recreation	Retirement	Social Security
ASSETS			
Cash and Investments	\$ 162,650	258,903	98,154
Receivables - Net of Allowances			
Taxes	303,168	324,222	261,062
Prepays	36,438	-	-
	<hr/>		
Total Assets	502,256	583,125	359,216
	<hr/> <hr/>		
LIABILITIES			
Accounts Payable	-	-	-
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	360,000	385,000	310,000
Total Liabilities and Deferred Inflows of Resources	360,000	385,000	310,000
	<hr/>		
FUND BALANCES			
Nonspendable	36,438	-	-
Restricted	105,818	198,125	49,216
Total Fund Balances	142,256	198,125	49,216
	<hr/>		
Total Liabilities, Deferred Inflows of Resources and Fund Balances	502,256	583,125	359,216
	<hr/> <hr/>		

Liability Insurance	Workers' Compensation	Audit	Restricted Donations	Impact Fees	Totals
204,797	53,346	8,690	1,173	-	787,713
134,741	37,054	11,790	-	-	1,072,037
-	-	-	-	-	36,438
339,538	90,400	20,480	1,173	-	1,896,188
16,207	7,608	-	-	-	23,815
160,000	44,000	14,000	-	-	1,273,000
176,207	51,608	14,000	-	-	1,296,815
-	-	-	-	-	36,438
163,331	38,792	6,480	1,173	-	562,935
163,331	38,792	6,480	1,173	-	599,373
339,538	90,400	20,480	1,173	-	1,896,188

GLENCOE PARK DISTRICT, ILLINOIS

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

**Nonmajor Governmental - Special Revenue Funds
For the Fiscal Year Ended February 29, 2020**

	Special Recreation	Retirement	Social Security
Revenues			
Taxes	\$ 318,438	350,392	270,541
Interest	-	6,936	2,849
Miscellaneous	-	-	-
Total Revenues	<u>318,438</u>	<u>357,328</u>	<u>273,390</u>
Expenditures			
Recreation	181,044	386,455	287,173
Capital Outlay	3,102	-	-
Total Expenditures	<u>184,146</u>	<u>386,455</u>	<u>287,173</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	134,292	(29,127)	(13,783)
Other Financing (Uses)			
Transfers Out	<u>(125,687)</u>	-	-
Net Change in Fund Balances	8,605	(29,127)	(13,783)
Fund Balances - Beginning	<u>133,651</u>	<u>227,252</u>	<u>62,999</u>
Fund Balances - Ending	<u><u>142,256</u></u>	<u><u>198,125</u></u>	<u><u>49,216</u></u>

Liability Insurance	Workers' Compensation	Audit	Restricted Donations	Impact Fees	Totals
154,340	41,687	12,417	-	-	1,147,815
4,744	1,302	-	618	-	16,449
1,800	-	-	-	-	1,800
160,884	42,989	12,417	618	-	1,166,064
133,817	40,337	14,850	-	-	1,043,676
-	-	-	10,894	-	13,996
133,817	40,337	14,850	10,894	-	1,057,672
27,067	2,652	(2,433)	(10,276)	-	108,392
-	-	-	(30,000)	-	(155,687)
27,067	2,652	(2,433)	(40,276)	-	(47,295)
136,264	36,140	8,913	41,449	-	646,668
163,331	38,792	6,480	1,173	-	599,373

GLENCOE PARK DISTRICT, ILLINOIS

Special Recreation - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended February 29, 2020**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 319,000	319,000	318,438
Expenditures			
Recreation			
NSSRA Contribution	162,545	162,545	181,044
Capital Outlay			
ADA - Related Capital	22,000	22,000	3,102
Total Expenditures	184,545	184,545	184,146
Excess (Deficiency) of Revenues Over (Under) Expenditures	134,455	134,455	134,292
Other Financing (Uses)			
Transfers Out	(153,000)	(153,000)	(125,687)
Net Change in Fund Balance	<u>(18,545)</u>	<u>(18,545)</u>	8,605
Fund Balance - Beginning			<u>133,651</u>
Fund Balance - Ending			<u>142,256</u>

GLENCOE PARK DISTRICT, ILLINOIS

Retirement - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended February 29, 2020**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 345,000	345,000	347,709
Replacement Taxes	1,850	1,850	2,683
Interest	6,500	6,500	6,936
Total Revenues	<u>353,350</u>	<u>353,350</u>	<u>357,328</u>
Expenditures			
Recreation			
IMRF Contributions	<u>375,000</u>	<u>375,000</u>	<u>386,455</u>
Net Change in Fund Balance	<u>(21,650)</u>	<u>(21,650)</u>	(29,127)
Fund Balance - Beginning			<u>227,252</u>
Fund Balance - Ending			<u><u>198,125</u></u>

GLENCOE PARK DISTRICT, ILLINOIS

Social Security - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended February 29, 2020**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 270,000	270,000	270,541
Interest	3,000	3,000	2,849
Total Revenues	<u>273,000</u>	<u>273,000</u>	<u>273,390</u>
Expenditures			
Recreation			
Social Security Contributions	<u>270,000</u>	<u>270,000</u>	<u>287,173</u>
Net Change in Fund Balance	<u>3,000</u>	<u>3,000</u>	(13,783)
Fund Balance - Beginning			<u>62,999</u>
Fund Balance - Ending			<u>49,216</u>

GLENCOE PARK DISTRICT, ILLINOIS

Liability Insurance - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended February 29, 2020**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 154,210	154,210	154,340
Interest	4,000	4,000	4,744
Miscellaneous	1,500	1,500	1,800
Total Revenues	<u>159,710</u>	<u>159,710</u>	<u>160,884</u>
Expenditures			
Recreation			
Salaries	33,350	33,350	31,349
Contractual Services	11,330	11,330	5,321
Supplies	3,000	3,000	3,045
Comprehensive Liability, Property Insurance and Employment Practices	91,820	91,820	87,934
Unemployment	20,000	20,000	3,810
Safety Equipment	1,000	1,000	2,012
Safety Incentive Awards	3,000	3,000	346
Contingency	1,000	1,000	-
Total Expenditures	<u>164,500</u>	<u>164,500</u>	<u>133,817</u>
Net Change in Fund Balance	<u>(4,790)</u>	<u>(4,790)</u>	27,067
Fund Balance - Beginning			<u>136,264</u>
Fund Balance - Ending			<u>163,331</u>

GLENCOE PARK DISTRICT, ILLINOIS

Workers' Compensation - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended February 29, 2020**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 41,400	41,400	41,687
Interest	1,200	1,200	1,302
Total Revenues	<u>42,600</u>	<u>42,600</u>	<u>42,989</u>
Expenditures			
Recreation			
Workers' Compensation Insurance	<u>41,790</u>	<u>41,790</u>	<u>40,337</u>
Net Change in Fund Balance	<u>810</u>	<u>810</u>	2,652
Fund Balance - Beginning			<u>36,140</u>
Fund Balance - Ending			<u>38,792</u>

GLENCOE PARK DISTRICT, ILLINOIS

Audit - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended February 29, 2020**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 12,400	12,400	12,417
Expenditures			
Recreation			
Audit Services	14,850	14,850	14,850
Net Change in Fund Balance	<u>(2,450)</u>	<u>(2,450)</u>	(2,433)
Fund Balance - Beginning			<u>8,913</u>
Fund Balance - Ending			<u>6,480</u>

GLENCOE PARK DISTRICT, ILLINOIS

Restricted Donations - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended February 29, 2020**

	Budget		Actual
	Original	Final	
Revenues			
Interest	\$ -	-	618
Expenditures			
Capital Outlay			
Specific Projects per Restrictions	11,449	11,449	10,894
Excess (Deficiency) of Revenues Over (Under) Expenditures	(11,449)	(11,449)	(10,276)
Other Financing (Uses)			
Transfers Out	(30,000)	(30,000)	(30,000)
Net Change in Fund Balance	<u>(41,449)</u>	<u>(41,449)</u>	(40,276)
Fund Balance - Beginning			<u>41,449</u>
Fund Balance - Ending			<u>1,173</u>

SUPPLEMENTAL SCHEDULES

GLENCOE PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

**General Obligation Park Refunding Bonds of 2010
February 29, 2020**

Date of Issue	July 14, 2010
Date of Maturity	December 1, 2020
Authorized Issue	\$1,200,000
Denomination of Bonds	\$5,000
Interest Rates	2.00% - 4.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Amalgamated Bank of Chicago, Chicago IL

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jun. 1	Amount	Dec. 1	Amount
2021	<u>\$ 125,000</u>	<u>5,000</u>	<u>130,000</u>	2020	<u>2,500</u>	2020	<u>2,500</u>

GLENCOE PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

**General Obligation Park Refunding Bonds of 2015
February 29, 2020**

Date of Issue	March 3, 2015
Date of Maturity	December 1, 2025
Authorized Issue	\$8,220,000
Denomination of Bonds	\$5,000
Interest Rates	3.00% - 4.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	UMB Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jun. 1	Amount	Dec. 1	Amount
2021	\$ 850,000	184,950	1,034,950	2020	92,475	2020	92,475
2022	875,000	159,450	1,034,450	2021	79,725	2021	79,725
2023	905,000	133,200	1,038,200	2022	66,600	2022	66,600
2024	940,000	97,000	1,037,000	2023	48,500	2023	48,500
2025	975,000	59,400	1,034,400	2024	29,700	2024	29,700
2026	1,005,000	30,150	1,035,150	2025	15,075	2025	15,075
	<u>5,550,000</u>	<u>664,150</u>	<u>6,214,150</u>		<u>332,075</u>		<u>332,075</u>

GLENCOE PARK DISTRICT, ILLINOIS

**Schedule of Cash
February 29, 2020**

Cash by Fund	
General	\$ 3,112,120
Recreation	5,281,630
Debt Service	577,053
Capital Projects	1,785,977
Special Recreation	162,650
Retirement	258,903
Social Security	98,154
Liability Insurance	204,797
Workers' Compensation	53,346
Audit	8,690
Restricted Donations	<u>1,173</u>
Total	<u><u>11,544,493</u></u>
Location of Cash (All Types)	
Illinois Funds	3,505,629
Illinois Park District Liquid Asset Fund Plus	4,558,415
PMA Financial Network	2,989,869
Harris Bank	489,005
Cash on Hand - Petty Cash	<u>1,575</u>
Total	<u><u>11,544,493</u></u>

GLENCOE PARK DISTRICT, ILLINOIS

Legal Debt Margin - Last Ten Fiscal Years February 29, 2020

	2011	2012	2013	2014
Equalized Assessed Valuation	\$ 1,206,157,997	1,017,009,365	910,785,084	850,700,725
Bonded Debt Limit - 2.875% of Assessed Value	34,677,042	29,239,019	26,185,071	24,457,646
Amount of Debt Applicable to Limit	12,800,000	12,145,000	11,460,000	10,755,000
Legal Debt Margin	21,877,042	17,094,019	14,725,071	13,702,646
Percentage of Legal Debt Margin to Bonded Debt Limit	63.09%	58.46%	56.23%	56.03%
Non-referendum legal debt limit - .575% of assessed value	6,935,408	5,847,804	5,237,014	4,891,529
Total Debt Applicable to Limit	-	-	-	-
Legal Debt Margin	6,935,408	5,847,804	5,237,014	4,891,529
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	0.00%	0.00%	0.00%	0.00%

Data Source: Business Department, Glencoe Park District

2015	2016	2017	2018	2019	2020
766,177,988	774,376,000	748,964,150	920,554,855	941,200,637	903,764,241
22,027,617	22,263,310	21,532,719	26,465,952	27,059,518	25,983,222
10,015,000	9,290,000	8,430,000	7,540,000	6,620,000	5,675,000
12,012,617	12,973,310	13,102,719	18,925,952	20,439,518	20,308,222
54.53%	58.27%	60.85%	71.51%	75.54%	78.16%
4,405,523	4,452,662	4,306,544	5,293,190	5,411,904	5,196,644
-	-	-	-	-	-
4,405,523	4,452,662	4,306,544	5,293,190	5,411,904	5,196,644
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

GLENCOE PARK DISTRICT, ILLINOIS

**Assessed Valuations, Tax Rates, Allocations, Extensions and Collections - Last Ten Tax Levy Years
February 29, 2020**

	2009	2010	2011	2012
Assessed Valuations	\$ 1,206,157,997	1,017,009,365	910,785,084	850,700,725
Tax Rates				
Corporate	0.1516	0.1851	0.2118	0.2335
Bond and Interest	0.1089	0.1281	0.1430	0.1276
IMRF/FICA	0.0380	0.0465	0.0535	0.0583
Recreation	0.0709	0.0882	0.1010	0.1108
Liability Insurance	0.0092	0.0112	0.0130	0.0164
Audit	0.0007	0.0011	0.0017	0.0014
Special Recreation	0.0167	0.0208	0.0226	0.0236
Workers' Compensation	0.0018	0.0022	0.0026	0.0059
	<u>0.3978</u>	<u>0.4832</u>	<u>0.5492</u>	<u>0.5775</u>
Percentage of Taxes Extended for Use in Allocation of Collections				
Corporate	38.11%	38.31%	38.57%	40.43%
Bond and Interest	27.38%	26.51%	26.04%	22.10%
IMRF/FICA	9.55%	9.62%	9.74%	10.10%
Recreation	17.82%	18.25%	18.39%	19.19%
Liability Insurance	2.31%	2.32%	2.37%	2.84%
Audit	0.18%	0.23%	0.31%	0.24%
Special Recreation	4.20%	4.30%	4.12%	4.09%
Workers' Compensation	0.45%	0.46%	0.47%	1.02%
	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>
Extended Levies				
Corporate	\$ 1,828,536	1,882,484	1,929,043	1,986,386
Bond and Interest	1,313,506	1,302,789	1,302,423	1,085,494
IMRF/FICA	458,340	472,909	487,270	495,959
Recreation	855,166	897,002	919,893	942,576
Liability Insurance	110,967	113,905	118,402	139,515
Audit	8,443	11,187	15,483	11,910
Special Recreation	201,428	211,538	205,837	200,765
Workers' Compensation	21,711	22,374	23,680	50,191
	<u>4,798,097</u>	<u>4,914,189</u>	<u>5,002,032</u>	<u>4,912,797</u>
Total Tax Collections	\$ 4,603,530	4,800,860	4,918,890	4,865,959
Percentage of Total Tax Collection to Extended Levies				
	<u>95.94%</u>	<u>97.69%</u>	<u>98.34%</u>	<u>99.05%</u>

2013	2014	2015	2016	2017	2018
766,177,988	774,376,000	748,964,150	920,554,855	941,200,637	903,764,241
0.2626	0.2611	0.2810	0.2304	0.2332	0.2485
0.1700	0.1672	0.1645	0.1330	0.1303	0.1353
0.0704	0.0787	0.0747	0.0645	0.0634	0.0697
0.1243	0.1239	0.1335	0.1093	0.1113	0.1194
0.0191	0.0202	0.0215	0.0165	0.0166	0.0174
0.0012	0.0011	0.0017	0.0012	0.0016	0.0014
0.0255	0.0186	0.0275	0.0257	0.0330	0.0359
0.0066	0.0053	0.0054	0.0043	0.0044	0.0047
0.6797	0.6761	0.7098	0.5849	0.5938	0.6323
38.63%	38.62%	39.59%	39.39%	39.27%	39.30%
25.01%	24.80%	23.99%	23.23%	22.03%	21.80%
10.36%	11.67%	10.90%	11.26%	10.72%	11.23%
18.29%	18.38%	19.47%	19.09%	18.81%	19.24%
2.81%	3.00%	3.14%	2.88%	2.81%	2.80%
0.18%	0.16%	0.25%	0.21%	0.27%	0.23%
3.75%	2.76%	4.01%	4.49%	5.58%	5.78%
0.97%	0.79%	0.79%	0.75%	0.74%	0.76%
100.00%	100.18%	102.13%	101.30%	100.23%	101.15%
2,011,983	2,021,896	2,104,589	2,120,958	2,194,879	2,245,854
1,302,503	1,294,757	1,232,046	1,224,338	1,226,663	1,222,725
539,389	609,434	559,476	593,758	596,720	629,923
952,359	959,452	999,867	1,006,166	1,047,556	1,079,094
146,340	156,424	161,027	151,892	156,239	157,254
9,194	8,518	12,732	11,047	15,059	12,652
195,375	144,034	206,000	236,900	310,545	324,450
50,568	41,042	40,444	39,584	41,412	42,476
5,207,712	5,235,556	5,316,182	5,384,643	5,589,074	5,714,428
5,169,455	5,220,099	5,134,879	5,271,328	5,567,831	5,608,539
99.27%	99.70%	96.59%	97.90%	99.62%	98.15%

GLENCOE PARK DISTRICT, ILLINOIS

**Principal Property Tax Payers - Current Tax Levy Year and Nine Tax Levy Years Ago
February 29, 2020**

Taxpayer	2018			2009		
	Real Estate Valuation	Rank	Percentage of Total District Taxable Assessed Value	Real Estate Valuation	Rank	Percentage of Total District Taxable Assessed Value
Private Resident Taxpayer	\$ 1,523,895	1	0.17%	N/A	N/A	N/A
Skokie Country Club	1,152,671	2	0.13%	N/A	N/A	N/A
United Investors Inc	910,901	3	0.10%	N/A	N/A	N/A
Private Resident Taxpayer	839,790	4	0.09%	N/A	N/A	N/A
Private Resident Taxpayer	709,497	5	0.08%	N/A	N/A	N/A
Private Resident Taxpayer	682,234	6	0.08%	N/A	N/A	N/A
Private Resident Taxpayer	676,051	7	0.07%	N/A	N/A	N/A
Private Resident Taxpayer	600,057	8	0.07%	N/A	N/A	N/A
Private Resident Taxpayer	585,294	9	0.06%	N/A	N/A	N/A
Private Resident Taxpayer	580,643	10	0.06%	N/A	N/A	N/A
	<u>8,261,033</u>		<u>0.91%</u>	<u>N/A</u>		<u>N/A</u>

N/A - Information is not available.

Data Source: Office of the County Treasurer