

Comprehensive Annual Financial Report

for the Year Ended April 30, 2021



Gurnee
Park
District



GURNEE PARK DISTRICT, ILLINOIS

Comprehensive Annual Financial Report

**For the Fiscal Year Ended
April 30, 2021**

Prepared by:

Michael Szpylman, CPRE
Director of Business Services

GURNEE PARK DISTRICT, ILLINOIS

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INTRODUCTORY SECTION

This section includes miscellaneous data regarding the Gurnee Park District including:

- List of Principal Officials
- Organizational Chart
- Transmittal Letter
- Certificate of Achievement for Excellence in Financial Reporting

GURNEE PARK DISTRICT, ILLINOIS

List of Principal Officials

April 30, 2021

Board of Commissioners

| | |
|----------------|------------------|
| President | James G. Goshorn |
| Vice President | Victoria Paddock |
| Secretary | Michelle Klemz |
| Commissioner | Gerald P. Crews |
| Commissioner | Aaron Dalzot |

Administration

| | |
|---|----------------------------|
| Executive Director | Susie Kuruvilla, CPA, CPRP |
| Director of Business Services | Michael Szyplman, CPRE |
| Director of Parks and Planning | Kraig Owens, CPRP |
| Director of Recreation | Michael Wick, CPRP |
| Director of Marketing and Community Relations | Jennifer Gilbert, CPRP |



Gurnee Park District

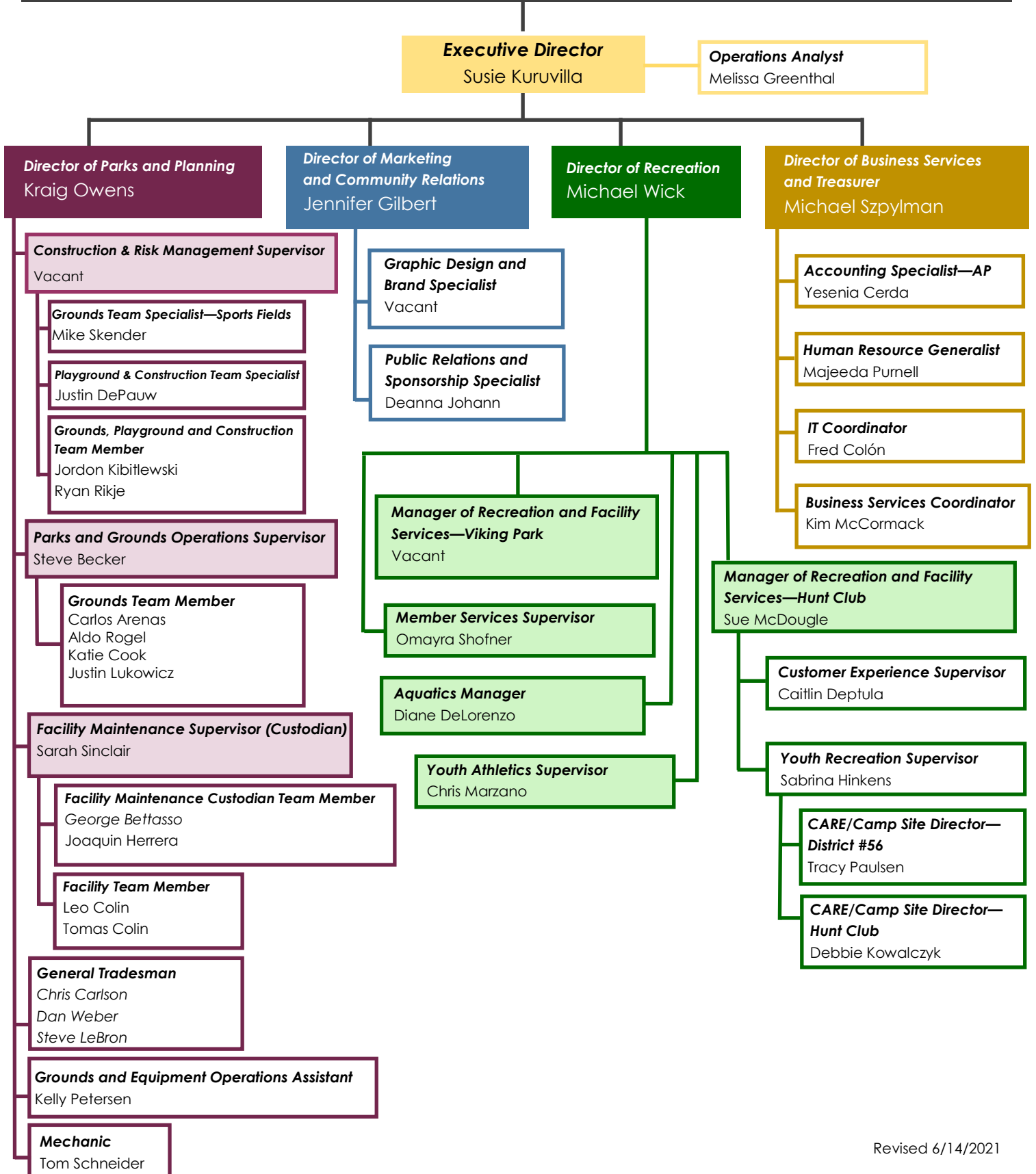
ORGANIZATIONAL CHART

Full time Positions

Board of Park Commissioners

Jim Goshorn, President
Vicki Paddock, Vice President

Michelle Klemz, Secretary
Gerry Crews, Commissioner
Aaron Dalzot, Commissioner





Gurnee
Park District

August 5, 2021

To the President and Board of Commissioners, the Citizens of the Gurnee Park District, and all interested parties:



Jim Goshorn
President

Libby Baker
Vice President

Michelle Klemz
Secretary

Gerald Crews
Commissioner

Vicki Paddock
Commissioner

Susie Kuruvilla, CPA, CFP
Executive Director

Mike Szpylman, CPRE
Treasurer

The Comprehensive Annual Financial Report of the Gurnee Park District, Illinois for the year ended April 30, 2021, is hereby submitted. The purpose of this report is to provide citizens, investors, grantor agencies, and any interested parties, with reliable financial information about the Park District. The report has been prepared in accordance with Generally Accepted Accounting Principles (GAAP) and with standards prescribed by the Governmental Accounting Standards Board (GASB), the Government Finance Officers' Association of the United States and Canada, the State of Illinois Comptroller's Office and the State of Illinois. Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the Gurnee Park District. To the best of our knowledge and belief, the enclosed data are accurate in all material respects and are reported in a manner that presents fairly the financial position and results of operations of the various funds and component units of the Gurnee Park District. All disclosures necessary to enable the reader to gain an understanding of the Gurnee Park District's financial activities have been included.

Management's representations in the financial statements are only as reliable as the underlying information on which they are based. In developing and evaluating the accounting system, consideration is given to the adequacy of internal accounting controls. Internal accounting controls are designed to provide reasonable, but not absolute, assurance regarding the safeguarding of assets against loss from unauthorized use or disposition, reliable financial records for preparing financial statements and maintainable accountability for assets. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived, and the evaluation of costs and benefits requires estimates and judgments by management. All internal control evaluations occur within the above framework. Accounting control is provided to adequately safeguard assets and provide reasonable assurance of proper recording of transactions.

The role of the independent audit is to provide an opinion on the fairness of management's representation in the financial statements. The independent audit provides an objective review of the Park District's financial statements. Their performance of tests and discussion with management provides users of these financial statements reasonable basis for reliance on the enclosed reports. Their audit standards require a review that will obtain reasonable, rather than absolute, assurance that the financial statements are free of material misstatement. The audit includes examining, on a test basis, evidence supporting the amounts, accounting principles used by and significant estimates made by management. Management has also taken steps to implement recommendations made as a result of this and prior year's audit review.

Promoting fun. Preserving nature.

The financial reporting entity for the Park District includes all funds of the Gurnee Park District, as well as all of its component units. Component units are legally separate entities for which the primary government is financially accountable. The Park District does not have any component units at this time.

Management’s Discussion and Analysis (MD&A) immediately follows the independent auditor’s report and provides a narrative introduction, overview, and analysis of the basic financial statements. The MD&A complements this letter of transmittal and should be read in conjunction with it.

District Profile

The Gurnee Park District, incorporated in 1968, is located in Northeastern Lake County, approximately 45 miles northwest of the Chicago Loop and also within commuting distance of Milwaukee, Wisconsin. The District serves all residents of the Village of Gurnee, as well as residents of certain subdivisions in unincorporated Warren Township and Waukegan Township. The Park District currently encompasses 14.73 square miles and a population of 33,067.

The mission of the Gurnee Park District is “promoting fun and preserving nature.” Our vision is “As a nationwide leader in our field, be the premier provider of community driven and innovative park and recreation experiences, while maintaining financial stability.”

The Gurnee Park District provides a wide range of recreational services to its citizens, including Adult Leisure, Arts & Crafts, Before and After School Care, Dance, Fitness, Gymnastics, Aquatic programs, Preschool, Senior Citizen Mixers, Youth and Adult Athletics, Day Camps, Rentals and Special Events. The Park District owns and operates the 1500 bather load Hunt Club Park Aquatic Center, Viking Park Community Center, Hunt Club Park Community Center and FitNation, a 75,000 square foot fitness center.

The Park District is governed by a five member Board of Commissioners, elected for overlapping four-year terms. The Board appoints an Executive Director, Treasurer and an Attorney each year.

Major Initiatives

On March 21, 2017, the Park District Board of Commissioners approved the Gurnee Park District Strategic Plan for 2017-2022. Strategic Plan 2017-2022 serves as the guide for continued successful operations and prosperous growth of the Park District through fiscal year 2021-2022. A listing of the Park District initiatives identified in the Strategic Plan 2017-2022 are included below.

1. Excellence in Parks and Facilities
2. Exceptional Programs and Services for the Community
3. Leader in Promoting Health and Wellness for the Community
4. Strong Intergovernmental Relations and Community Engagement
5. Effective Communications, Marketing and Customer-Friendly Processes
6. Highly Engaged Employees
7. Financial Stability

Gurnee Park District

4374 Old Grand Avenue, Gurnee, IL 60031

GurneeParkDistrict.com

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Fax: 847-623-8121

For the year: The COVID-19 pandemic brought once in a lifetime challenges to the Park District. The pandemic has had a tremendous impact on Park District operations. The pandemic started in early calendar year 2020 and is still ongoing. The pandemic had the biggest impact on recreation programming, fitness and aquatic center operations. Management estimates just over \$6 million in lost revenue from March 2020 through April 30, 2021.

During this past fiscal year, May 1, 2020 to April 30, 2021, Park District Leadership and staff worked tremendously hard to offer recreation programming and fitness opportunities to the residents and customers of the Gurnee Park District while safely operating within the guidelines of the State re-opening plan. One main financial goal for the Park District during fiscal year 2020-21 was to remain above our fund balance target levels (25% of operating expenditures) in our two main operating funds, Corporate and Recreation. This goal will be met through the creativity, innovation, hard work and financial discipline of the entire Park District Team. Even with the COVID-19 pandemic impacting operations, some great accomplishments were achieved at the Park District as described in detail below.

In compliance with State of IL COVID-19 guidelines, the District was forced to close all facilities and cancel all recreational programming beginning March 14, 2020. As the pandemic continued on, Recreation staff used their creativity to offer recreation opportunities to the community during the early stages of the pandemic while facilities we still completely closed to the public. Some of this recreation programming were new activities never before offered by the district such as virtual bingo and trivia nights. Other long-standing popular Park District programs were moved to the virtual environment to allow residents to continue participation such as dance classes and fitness group exercise classes. Park District residents were very thankful for these recreation opportunities while they were stuck in their houses for the majority of the day.

As the State of IL COVID-19 protocols allowed for outdoor programming with strict social distancing and mask wearing requirements, the District began to offer outdoor activities that followed the State guidelines. As with the virtual programming some of these activities were new offerings such as the first ever outdoor movie night that was held in the Hunt Club Park Aquatic Center parking lot in which families remained in their cars and watch the movie on a large screen. District staff continued their creative thinking and re-launched some of our traditional popular indoor programs by moving the programs outdoors such as dance class, karate, fitness group exercise and some additional youth athletic activities. Following very strict COVID-19 safety protocols, the District ran fall youth soccer. This was very well received by the community after we were forced to cancel 2020 spring soccer.

The early stages of the pandemic brought tremendous childcare need challenges to many members of the community. While COVID-19 safety guidelines did not allow the District to run our very popular summer day camp, we were able to offer a reduced participation Summer Club. This program offered much needed childcare options to the community.

For most of the 2020-2021 school year, the two elementary/middle school districts in the Gurnee Community operated under an e-learning environment. This also created childcare challenges too many community members. Operating under the State of IL guidelines, the District offered an e-learning program at our Hunt Club Park and Viking Park Community Centers.

The Park District operates a 75,000 sq. ft. fitness facility (FitNation) with over 6,000 members. At the beginning of the pandemic, pursuant to State of IL COVID-19 guidelines, the District was forced to close FitNation. State of IL COVID-19 re-opening guidelines allowed for the opening of FitNation on June 29, 2020 at 50% capacity. There have been several COVID-19 protocols set forth by the State of IL that the District followed since the initial re-opening date listed above:

- 6/29/2020 - 50% capacity
- 10/1/2020 - Locker rooms open
- 11/2/2020 - Childcare open
- 11/20/2020 - reduced to 25% capacity (locker rooms, sauna, group exercise, childcare, towel service all suspended). Reservations required for workouts.
- 1/19/2021 - No reservations required for workouts
- 1/21/21 - 50% capacity
- 1/25/21 - Locker rooms, group exercise, towel service returns

Starting with the shutdown through current operations, the Park District has offered members a no fee hold for their memberships. The District has received numerous compliments for our operating procedures following the State of IL safety guidelines and protocols.

During the pandemic, Park District outdoor space and recreation offerings such as playgrounds and trails became an extremely popular outlet for community members. The Parks team did an amazing job keeping these amenities clean and available for the community to enjoy.

There were several capital projects completed in fiscal year 2020-21 highlighted by the replacement of the concrete in front of the Hunt Club park Community Center. The large area in front of the main entrance was replaced with brick pavers. The area in front of the preschool entrance was replaced with new concrete.

For the future: Management believes the worst of the COVID-19 pandemic is behind us and recovery will occur during the 2021-22 fiscal year. Operating challenges still remain as the pandemic is not entirely behind us. This is highlighted by the 2021-22 budget amount for fees and charges revenue which consists of recreation programming, fitness operations and aquatic center operations. Fees and charges revenue is budgeted at 81% of 2018-19 levels which represents the last fiscal year not effected by the COVID-19 pandemic. The District expects to reach pre-pandemic revenue levels in fiscal year 2022-23.

Gurnee Park District

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In the recreation programming area, the District is extremely excited to once again offer many popular programs that could not be offered last year due to State of IL COVID-19 pandemic restrictions. This is highlighted by the District's very popular Summer Camp program. While we still cannot offer 100% of pre-pandemic level registrations, 2021 summer camp is planned to operate much more like pre-pandemic programming than 2020 Summer Club which was very different from traditional summer camp due to State of IL COVID-19 restrictions.

Management expects further reductions in COVID-19 fitness operations restrictions from the State of IL by early summer of 2021 and anticipates returning to full capacity and no operating restrictions during the fiscal year. At the end of fiscal year 2020-21, we anticipate membership to be just under 50% of normal membership levels. The 2021-22 budget calls for membership to reach just over 80% of normal membership levels by the end of the fiscal year which will put FitNation on track to reach pre-pandemic membership by fall/winter of 2022.

The Park District is very excited about the opening of Hunt Club Park Aquatic Center in the summer of 2021. For the first time since opening in 2002, due to State of IL COVID-19 restrictions, the aquatic center did not open in the summer of 2020. Hunt Club Park Aquatic Center is a staple of the community that offers wonderful aquatic recreation to our residents and many members of surrounding communities.

The Park District takes pride in being great stewards of public resources and returning great value to our community members. Following the approved capital project plan the District will complete many important projects in 2021-2022. A couple projects to highlight are –

- Timberwoods Park – In 2021-2022 the 5-12 year old aged children playground structure will be replaced including new ADA playground equipment and ADA surfacing. In 2018-19 the 2-5 year old aged children playground structure and all park swings were replaced.
- Viking Park Drainage and Trail Improvement – The improvements will help mitigate flooding of sports fields and an adjacent parking lot at Viking Park from storm water runoff. Engineered plans call for re-shaping of existing drainage swales, the installation a new bridgehead with 30” culverts replacing a deteriorating bridgehead with 24” culverts currently in place, and the replacement of four 24” culverts along the park trail.

The Park District has established three themes to serve as a guide during the pandemic recovery during fiscal year 2021-22 continuing into 2022-23. These themes are –

- Theme #1 – Diversity, Equity and Inclusion
- Theme #2 – Enhance Relationships with Community via the Parks
- Theme #3 – Reinvent the Park District

There is no doubt 2021-2022 fiscal year will remain challenging as the recovery from the effects of COVID-19 begins. Many years of successful planning and execution have prepared the District to not only survive, but emerge in a positive position. Management and staff are extremely excited about the challenges and opportunities ahead in 2021-2022 and beyond.

District's Economic Condition

The Gurnee Park District was established as a separate municipal body in 1968. In over 50 years of service, we have grown in programs, facilities and recreation value to the lives of Gurnee Park District residents. The current population served is 33,067. Modest growth is expected to continue in both residential and commercial development in future years. Equalized assessed valuations (EAV) of \$1.205 billion for tax year 2020, represents a 0.4% increase from 2019. This is the sixth straight year of increase in EAV for the Park District after six straight years of decreases in EAV. The tax year 2020 EAV is still 13% lower than the tax year 2008 EAV.

The greatest factor still negatively effecting the current national and local economy is the COVID-19 pandemic, creating a very uncertain economic time. Historically, the Park District has been able to maintain financial stability through uncertain economic times because of the core value of fiscal responsibility. An important factor to our financial success is the revenue source split between fees and charges for services and taxes, which since 2013 has been around 55% and 40% respectively, with the remaining 5% generated from interest income, developer donations and miscellaneous revenues. The impact of COVID-19 has lowered our charges for services revenue by 71% in fiscal year 2020-21 and changed the revenue split for the District to 72% taxes and 25% charges for services. With the COVID-19 recovery expected in 2021-22, the District estimates fees and charges revenue to increase 191% compared to 2020-21 and reach 81% of pre-pandemic levels. The revenue split between fees and charges for services and taxes in 2021-22, is expected to be around 49% and 50% respectively.

Several years ago the Park District instituted a minimum fund balance policy requiring that fund balances be equal to 25% of operating expenditures. Also, any excess fund balance above the goal is transferred to the Capital Development and Replacement Fund for future capital needs. As a result of this policy the Park District is well positioned to weather economic storms such as the COVID-19 pandemic.

One main financial goal for fiscal year 2020-21 was to remain above the combined fund balance targets for the two main operating funds, Corporate and Recreation. While we will not be able to remain above the fund target in the Recreation Fund because of the negative pandemic impact on programming, we will be able to bring the fund balance up to the target level by directing money from the Corporate Fund which can remain above the fund balance target through expenditure control. As of March 31, 2021 the Corporate and Recreation Funds combined fund balances are projected to end the fiscal year \$245,411 above target.

The financial discipline and stability the Park District holds as a core value will make it possible for us to successfully recover from the COVID-19 pandemic.

Gurnee Park District

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Financial Management Policies

The Park District has several specific policies to guide financial operations. These policies relate to accounting and financial reporting, budgeting and revenue management, debt management, purchasing, cash management and investments. Some of the most significant policies include:

- Annual Operating Budget
- Bill Payment
- Capital Assets
- Comprehensive Revenue
- Debt Issuance and Management
- Fund Balance
- Investment
- Purchasing

The District's financial policies seek to improve the programs and services provided to our community as well as enhance the financial capability of the Park District. In 2016, the District performed a comprehensive review of all policies.

Independent Audit

State statutes require an annual audit by independent certified public accountants. The firm of Lauterbach & Amen, LLP was selected by the Park District Board of Commissioners to conduct the 2020-2021 fiscal year audit. The auditor's report on the general purpose financial statements is included in the financial section of this report.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Gurnee Park District for its comprehensive annual financial report for fiscal year ending April 30, 2020. This was the twenty-second consecutive year that the Gurnee Park District has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate. The preparation of the Comprehensive Annual Financial Report on a timely basis was made possible by the dedicated service of the entire staff of the business services department. Each member of the department has our sincere appreciation for the contributions made in the preparation of this report.

In closing, without the leadership and support of the governing body of the Park District, preparation of this report would not have been possible.

Sincerely,



Susie Kuruvilla, CPA, CPRP
Executive Director



Michael Szpylman, CPRE
Director of Business Services



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Gurnee Park District
Illinois**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

April 30, 2020

Christopher P. Morrill

Executive Director/CEO

FINANCIAL SECTION

This section includes:

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

INDEPENDENT AUDITORS' REPORT

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



INDEPENDENT AUDITORS' REPORT

August 5, 2021

The Honorable President
Members of the Board of Commissioners
Gurnee 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 Gurnee Park District, Illinois, as of and for the year ended April 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 Gurnee Park District, Illinois, as of April 30, 2021, 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 Gurnee Park District, Illinois' basic financial statements. The introductory section, other supplementary information, supplemental schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The other supplementary information 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 other supplementary information and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have 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 them.

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

GURNEE PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis April 30, 2021

Our discussion and analysis of the Gurnee Park District's financial performance provides an overview of the Gurnee Park District's financial activities for the fiscal year ended April 30, 2021. Please read it in conjunction with the transmittal letter, which can be found in the introductory section of this report, and the District's financial statements, which can be found in the financial section of this report.

FINANCIAL HIGHLIGHTS

- The Gurnee Park District's net position of government activities decreased as a result of this year's operations. Net position of government activities decreased by \$119,301, or 0.5 percent. All activities of the Gurnee Park District are governmental activities. The Gurnee Park District does not have enterprise funds.
- During the year, government-wide revenues for the primary government totaled \$8,344,443, while expenditures totaled \$8,463,744, resulting in a decrease to net position of \$119,301.
- The Gurnee Park District's net position totaled \$23,531,025 on April 30, 2021, which includes \$16,997,644 net investment in capital assets, \$700,906 subject to external restrictions, and \$5,832,475 unrestricted net position that may be used to meet the ongoing obligations to citizens and creditors.
- On April 30, 2021, the Park District's total Fund Balances equaled \$8,749,545. Fund balances increased \$460,400, or 5.6 percent, due to operating revenues (including bond proceeds) exceeding operating expenditures for the fiscal year.
- The Gurnee Park District accumulates funds for replacement and development of capital assets and infrastructure in the Capital Replacement and Development Fund. Financing is provided by transfer of funds from the Corporate and Recreation Funds as well as interest income. In fiscal year 2019-2020, because of the COVID-19 impact on the last two months of the fiscal year, no transfers from the Corporate and Recreation Funds were made into this fund. \$12,523 was earned as interest income. Expenditures made from this fund during the year totaled \$157,931. As of April 30, 2021, the fund balance in this fund was \$4,646,870.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities (which can be found in the financial section of this report) provide information about the activities of the Gurnee Park District as a whole and present a longer-term view of the Gurnee Park District's finances. Fund financial statements can be found in the financial section of this report. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the Gurnee Park District's operations in more detail than the government-wide statements by providing information about the Gurnee Park District's most significant funds. The remaining statements provide financial information about activities for which the Gurnee Park District acts solely as a trustee or agent for the benefit of those outside of the government.

GURNEE PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis April 30, 2021

USING THIS ANNUAL REPORT – Continued

Government-Wide Financial Statements

The government-wide financial statements provide readers with a broad overview of the Gurnee Park District's finances, in a manner similar to a private-sector business. The government-wide financial statements can be found in the financial section of this report.

The Statement of Net Position reports information on all of the Gurnee Park District's assets/deferred outflows of resources and liabilities/deferred inflows of resources, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Gurnee Park District is improving or deteriorating. Consideration of other non-financial factors, such as changes in the Gurnee Park District's property tax base and the condition of the Gurnee Park District's infrastructure, is needed to assess the overall health of the Gurnee Park District.

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenditures are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the Gurnee Park District that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges. The Gurnee Park District only has governmental activities and does not have any enterprise funds. The governmental activities of the Gurnee Park District include Administration, Park Management, Programs and Interest on Long-Term Debt.

The Gurnee Park District does not have any separate legal entities included in its report.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Gurnee Park District, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Gurnee Park District can be classified as governmental funds.

GURNEE PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis April 30, 2021

USING THIS ANNUAL REPORT – Continued

Fund Financial Statements – Continued

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the Gurnee Park District's near-term financing requirements.

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

The Gurnee Park District maintains twelve individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Recreation Fund, Bond and Interest Fund, Capital Replacement and Development Fund, and Site and Construction Fund, all of which are considered major funds. Data from the other seven governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

The Gurnee Park District adopts an annual appropriated budget for all of the governmental funds. A budgetary comparison statement for these funds has been provided to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found in the financial section of this report.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found in the financial section of this report

GURNEE PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis April 30, 2021

USING THIS ANNUAL REPORT – Continued

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Gurnee Park District's IMRF employee pension obligations and the District's total OPEB liabilities. Required supplementary information can be found in the financial section of this report. The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary information on pensions. Combining and individual fund statements and schedules can be found in the financial section of this report

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the Gurnee Park District, assets/deferred outflows of resources exceeded liabilities/deferred inflows of resources by \$23,531,025.

| | Statement of Net Position | |
|-------------------------------------|---------------------------|---------------|
| | 2021 | 2020 |
| Current and Other Assets | \$ 15,646,589 | \$ 15,721,198 |
| Capital Assets | 31,601,541 | 32,598,517 |
| Total Assets | 47,248,130 | 48,319,715 |
| Deferred Outflows | 709,434 | 999,769 |
| Total Assets/ Deferred Outflows | 47,957,564 | 49,319,484 |
| Noncurrent Liabilities | 13,820,023 | 16,138,778 |
| Current Liabilities | 2,722,601 | 2,851,345 |
| Total Liabilities | 16,542,624 | 18,990,123 |
| Deferred Inflows | 7,883,915 | 6,679,035 |
| Total Liabilities/ Deferred Inflows | 24,426,539 | 25,669,158 |
| Net Position | | |
| Net Investment in Capital Assets | 16,997,644 | 17,033,445 |
| Restricted | 700,906 | 1,012,800 |
| Unrestricted | 5,832,475 | 5,604,081 |
| Total Net Position | 23,531,025 | 23,650,326 |

GURNEE PARK DISTRICT, ILLINOIS

**Management’s Discussion and Analysis
April 30, 2021**

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

A large portion of the Gurnee Park District’s net position, \$16,997,644 or 72.2 percent, reflects its investment in capital assets (for example, land, construction in progress, land improvements, buildings, building improvements, and machinery and equipment), less any related debt used to acquire those assets that is still outstanding. The Gurnee Park District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Gurnee Park District’s investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion, \$700,906 or 3.0 percent, of the Gurnee Park District’s net position represents resources that are subject to external restrictions on how they may be used. The remaining 24.8 percent, or \$5,832,475, represents unrestricted net position and may be used to meet the government’s ongoing obligations to citizens and creditors.

| | Statement of Activities | |
|----------------------------|--------------------------|--------------------------|
| | 2021 | 2020 |
| Revenues | | |
| Program Revenues | | |
| Charges for Services | \$ 2,039,658 | \$ 6,360,730 |
| General Revenues | | |
| Property Taxes | 5,909,451 | 5,773,872 |
| Replacement Taxes | 73,964 | 80,979 |
| Interest Income | 23,995 | 247,474 |
| Miscellaneous | 297,375 | 398,391 |
| Total Revenues | <u>8,344,443</u> | <u>12,861,446</u> |
| Expenses | | |
| Administration | 2,414,059 | 3,602,001 |
| Park Management | 2,639,185 | 3,201,849 |
| Programs | 2,865,001 | 5,203,036 |
| Interest on Long-Term Debt | 545,499 | 634,198 |
| Total Expenses | <u>8,463,744</u> | <u>12,641,084</u> |
| Change in Net Position | (119,301) | 220,362 |
| Net Position - Beginning | <u>23,650,326</u> | <u>23,429,964</u> |
| Net Position - Ending | <u><u>23,531,025</u></u> | <u><u>23,650,326</u></u> |

GURNEE PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis April 30, 2021

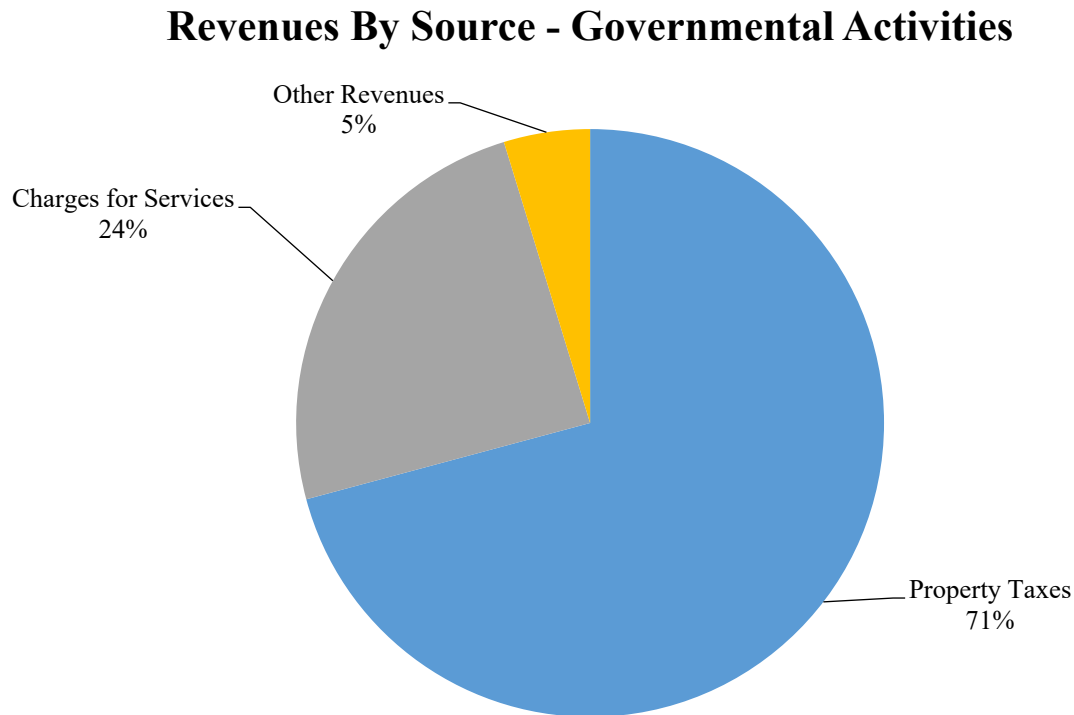
GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Net position of the Gurnee Park District's governmental activities decreased by \$119,301 or 0.5 percent compared to a \$220,362 increase in 2020. Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled \$5,832,475 at April 30, 2021, a 4.1 percent increase compared to 2020, due to operating revenues (including bond proceeds) exceeding operating expenditures for the fiscal year.

Governmental Activities

Revenues for governmental activities totaled \$8,344,443, while the cost of all governmental functions totaled \$8,463,744. This results in a decrease of \$119,301. In 2020, revenues totaled \$12,861,446 with expenses of \$12,641,084, resulting in an increase of \$220,362. The lower revenue in 2021 compared to 2020 is a direct result of lower charges for services due to the impact of COVID-19 on the majority of current year operations.

The following table graphically depicts the major revenue sources of the Gurnee Park District. It depicts very clearly the reliance on charges for services and property taxes to fund governmental activities. The remaining revenue sources combined only total 4.7 percent of revenue.



GURNEE PARK DISTRICT, ILLINOIS

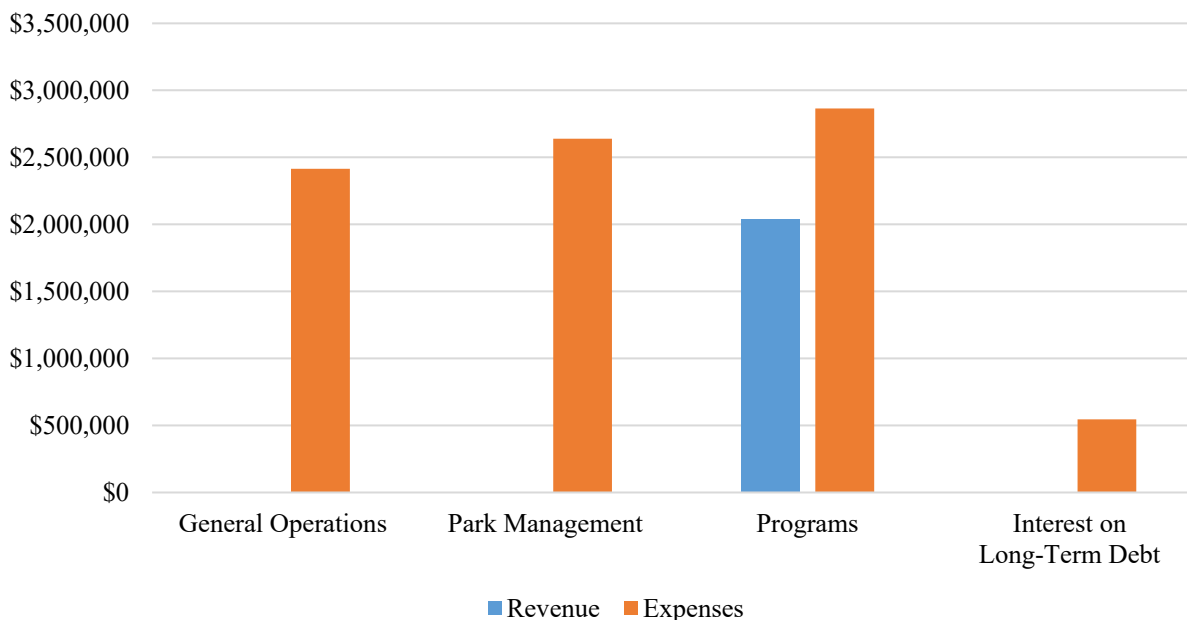
Management’s Discussion and Analysis April 30, 2021

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Governmental Activities – Continued

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

Expenses and Program Revenues - Governmental Activities



FINANCIAL ANALYSIS OF THE GOVERNMENT’S FUNDS

As noted earlier, the Gurnee Park District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

The focus of the Gurnee Park District’s governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. In particular, unassigned fund balance may serve as a useful measure of a government’s net resources available for spending at the end of the fiscal year.

The Gurnee Park District’s governmental funds reported combined ending fund balances of \$8,749,545 which is \$460,400, or 5.6 percent, higher than last year’s total of \$8,289,145. The increase in fund balance is mainly due to cost saving measures implemented in response to the negative impact of the COVID-19 pandemic on District operations. Of the \$8,749,545 total, \$5,850,925, or 66.9 percent, constitutes fund balance that is not restricted or committed.

GURNEE PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis April 30, 2021

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS – Continued

Governmental Funds – Continued

The General Fund is the chief operating fund of the park district. The General Fund reported a decrease in fund balance of \$202,067 compared to a budgeted increase of \$110,902. In fiscal year 2020-2021, there was \$800,000 transferred to the Recreation Fund to offset the tremendous negative impact of the COVID-19 pandemic on recreation programming, fitness operations, and aquatic center operations. Total revenues were \$32,183 higher than last year while expenditures were \$269,084 lower. Property tax revenue increased \$19,042 reflecting the increase in CPI along with a small adjustment in the allocation of tax dollars between funds. Interest income decreased 91.6 percent with interest rates decreasing dramatically through the fiscal year. Miscellaneous revenue increased 42,986, or 399.3 percent, compared to the previous fiscal year due to the receipt into the General Fund of \$25,000 in federal CARES Act pandemic relief funds as well as \$13,000 in health insurance net position returned from the provider.

The 13.4 percent decrease in expenditures is due to reductions in staffing and operational costs directly related to the COVID-19 pandemic and mandated shutdowns.

The Recreation Fund is used to account for the operations of all recreation programs, fitness center operations and the Hunt Club Park Aquatic Center. Revenues in the Recreation Fund are derived from specific annual property tax levy, fees charged for recreation programs, and the aquatic center as well as fitness memberships and daily fees. The Recreation Fund reported an increase in fund balance of \$63,791 compared to a budgeted decrease of \$812,574. Total revenues were \$3,561,329 which is 54.1 percent lower than last year while expenditures totaled \$4,297,538, or 42.2 percent lower than last year. Recreation offerings of the Park District were reduced dramatically in fiscal year 2020-21 based on State of IL COVID-19 response operating guidelines and restrictions. This had a major impact on the operations accounted for in the Recreation Fund.

The main source of revenue for the Recreation Fund is charges for services which makes up 57.3 percent of the total revenue in the Fund. Charges for services were \$2,039,658, which is 64.9 percent lower than the last year. Normally, charges for services account for 80 percent of total revenue in the Recreation Fund. With the addition of FitNation, a 75,000 square foot fitness center located just off Interstate 94, fitness operations are the largest single revenue source in the Recreation Fund producing over \$3.0 million annually. On March 14, 2020, FitNation was forced to shut down in response to the COVID-19 pandemic. State of IL COVID-19 re-opening guidelines allowed for the opening of FitNation on June 29, 2020 under reduced capacity and other operating restrictions. Different operating capacities and operating restrictions affected FitNation the entire fiscal year causing a drop in fitness operations revenue of \$2.1 million compared to normal operating condition in fiscal year 2018-19. There was no revenue at Hunt Club Park Aquatic Center in the current year, which is a decrease of \$549,376, or 100.0 percent, from the previous year due to a forced shutdown due to the COVID-19 pandemic.

In addition, taxes in the Recreation Fund increased \$65,057, miscellaneous items increased \$129,952, mainly due to the receipt of federal CARES Act pandemic relief funds into the Recreation Fund, while interest income decreased \$65,676.

GURNEE PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis April 30, 2021

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS – Continued

Governmental Funds – Continued

Recreation Program expenditures, which is the greatest expenditure categories in the Recreation Fund, decreased \$2,354,119 or 56.2 percent in 2020-2021 to \$1,835,997 mainly due to the COVID-19 impact on operations during the fiscal year.

Administrative expenditures decreased \$590,540 or 37.1 percent compared to 2019-2020. Park Management expenditures decreased \$131,589, or 12.1 percent, compared to the previous fiscal year. The change in administrative and park management expenditures are due to cost saving measures implemented to offset lower recreation programming revenue. Capital expenditures were \$61,231 lower than last year mainly due to limited capital spending at FitNation based on the COVID-19 shutdown. The Park District transferred \$800,000 to the Recreation Fund from the General Fund specifically to offset the tremendous negative impact of the COVID-19 pandemic on recreation programming, fitness operations, and aquatic center operations. Traditionally the District also transfers money from the Recreation Fund to the Capital Replacement and Development Fund for general capital needs, future FitNation debt service payments, future capital needs for the FitNation building as well as future capital needs of the Hunt Club Park Aquatic Center. In fiscal year 2020-2021, there were no transfers to the Capital Replacement and Development Fund for any of the above areas, based on the need for a higher fund balance in the Recreation Fund due to the uncertainty with the continuation of the COVID-19 pandemic.

The Capital Replacement and Development fund decreased fund balance by \$145,408. This fund is used to accumulate funds for the replacement and development of capital assets and infrastructure. The primary source of funding is transfers from the General and Recreation Funds. During the year, there were no transfers made to the fund due to the need for higher fund balances in both the General and Recreation Funds because of the COVID-19 pandemic. \$12,523 was added to this fund as a result of interest earnings during the year. Expenditures from this fund totaled \$157,931. Total fund balance in the Capital Replacement and Development fund as of April 30, 2021 is \$4,646,870, of which \$2,457,674 is for general capital needs of the Park District, \$2,042,977 is reserved for future debt payments on the FitNation bonds and \$146,219 is reserved for future capital needs of the FitNation building.

The Bond and Interest Fund increased its fund balance by \$949,400. Revenues in 2020-2021 totaled \$1,035,472 while expenditures totaled \$86,072 resulting in the total fund balance increase.

The Site and Construction Fund increased its fund balance by \$106,578. The increase in fund balance is a result of reduced capital spending in fiscal year 2020-21 based off the Board approved Five Year Capital Plan.

GURNEE PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis April 30, 2021

GENERAL FUND BUDGETARY HIGHLIGHTS

The Nonmajor Governmental Funds had a decrease in fund balance of \$311,894. The decrease in fund balance of the Nonmajor Governmental Funds is due to the final bond payment for the Hunt Club Park Aquatic Center being made out of the Debt Service (Aquatic Center) Fund in January 2021. The Illinois Municipal Retirement, Social Security, Liability Insurance, Paving and Lighting, Audit, Programs for the Handicapped, and Debt Service (Aquatic Center), are all considered to be Nonmajor governmental funds.

The Gurnee Park District Board of Commissioners made no budget amendments to the General Fund during the year. General Fund actual revenues for the year totaled \$2,341,563, compared to budgeted revenues of \$2,741,404.

The General Fund actual expenditures for the year were \$886,872 lower than budgeted (\$1,743,630 actual compared to \$2,630,502 budgeted).

The reason for the large differences between budgeted and actual revenues and expenditures are due to the fact that the budgeted amounts listed in this report are from the Gurnee Park District's budget and appropriation ordinance. The Gurnee Park District appropriates funds 20 percent higher than the internal budget.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The Gurnee Park District's investment in capital assets for its governmental activities as of April 30, 2021 was \$31,601,541 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, land improvements, buildings, building improvements, and machinery and equipment.

| | Capital Assets - Net of Depreciation | |
|--------------------------|--------------------------------------|-------------------|
| | 2021 | 2020 |
| Land | \$ 12,086,908 | \$ 12,086,908 |
| Construction in Progress | 56,559 | 1,647,316 |
| Land Improvements | 3,740,709 | 3,862,037 |
| Buildings | 14,538,671 | 13,734,764 |
| Building Improvements | 295,149 | 306,144 |
| Machinery and Equipment | 883,545 | 961,348 |
| Total | <u>31,601,541</u> | <u>32,598,517</u> |

GURNEE PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis April 30, 2021

CAPITAL ASSETS AND DEBT ADMINISTRATION – Continued

Capital Assets – Continued

This year's additions included:

| | | |
|---|----|----------------|
| VP Maintenance Facility | \$ | 38,352 |
| HCPCC Brick Sidewalks and Front Concrete | | 124,726 |
| Toro Mower | | 22,152 |
| P-13 Rec Passenger Van 2020 Ford Transit 8 | | 27,111 |
| P-1 2020 Ford Explorer 4x4 | | 28,440 |
| 2020 Toro Dingo and Attachments | | 35,843 |
| South Park ADA Entrance and Stone Pathway | | 35,171 |
| Hunt Club Community Park Patching Parking Lot | | 19,644 |
| Prairie Oaks Sidewalk Replacement | | 16,933 |
| Chittenden Park Pathway | | 21,595 |
| Hunt Club Server Room HVAC New Unit | | 13,888 |
| Hunt Club Maintenance Garage Doors | | 14,900 |
| Viking Park- Remove Bungalow | | 24,428 |
| Park Rules Sign Replacements | | 24,795 |
| Construction in Progress | | 42,088 |
| | | <u>490,066</u> |

Additional information on the Gurnee Park District's capital assets can be found in Note 3 of this report.

Debt Administration

At year-end, the Gurnee Park District had total outstanding debt of \$14,500,360 as compared to \$14,500,000 the previous year, an increase of \$360. The District has general obligation bond issues outstanding of \$2,135,360 of which \$1,005,360 is due within one year (current liability) and alternate revenue source bond issues outstanding of \$12,365,000, of which \$570,000 is due in one year (current liability). The following is a comparative statement of outstanding debt:

| | Long-Term Bonded Debt Outstanding | |
|--------------------------------|--------------------------------------|-------------------|
| | 2021 | 2020 |
| General Obligation Bonds | \$ 2,135,360 | \$ 1,205,000 |
| Alternate Revenue Source Bonds | 12,365,000 | 13,295,000 |
| Total | <u>14,500,360</u> | <u>14,500,000</u> |

GURNEE PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis April 30, 2021

CAPITAL ASSETS AND DEBT ADMINISTRATION – Continued

Debt Administration – Continued

The Gurnee Park District has an AA+ rating by Standard and Poor's Rating Agency. This is up from AA-rating in fiscal year 2010 and is up from A+ in fiscal year 2005. State statutes limit the amount of general obligation debt a park district may issue to 2.875% of its Equalized Assessed Valuation. The current debt limit for the Gurnee Park District is \$34,649,136.

Additional information on the Gurnee Park District's long-term debt can be found in Note 3 of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The Gurnee Park District's elected and appointed officials considered many factors when setting the fiscal year 2021-2022 budget, tax rates, and fees that will be charged for its governmental activities.

The greatest factor still negatively effecting the current national and local economy is the COVID-19 pandemic, creating a very uncertain economic time. Historically, the Park District has been able to maintain financial stability through uncertain economic times because of the core value of fiscal responsibility. An important factor to our financial success is the revenue source split between fees and charges for services and taxes, which since 2013 has been around 55% and 40% respectively, with the remaining 5% generated from interest income, developer donations and miscellaneous revenues. The impact of COVID-19 has lowered our charges for services revenue by 71% in fiscal year 2020-21 and changed the revenue split for the District to 72% taxes and 25% charges for services. With the COVID-19 recovery expected in 2021-22, the District estimates fees and charges revenue to increase 191% compared to 2020-21 and reach 81% of pre-pandemic levels. The revenue split between fees and charges for services and taxes in 2021-22, is expected to be around 49% and 50% respectively.

Several years ago the Park District instituted a minimum fund balance policy requiring that fund balances be equal to 25% of operating expenditures. Also, any excess fund balance above the goal is transferred to the Capital Development and Replacement Fund for future capital needs. As a result of this policy the Park District is well positioned to weather economic storms such as the COVID-19 pandemic.

One main financial goal for fiscal year 2020-21 was to remain above the combined fund balance targets for the two main operating funds, Corporate and Recreation. While we will not be able to remain above the fund target in the Recreation Fund because of the negative pandemic impact on programming, we will be able to bring the fund balance up to the target level by directing money from the Corporate Fund which can remain above the fund balance target through expenditure control. As of March 31, 2021 the Corporate and Recreation Funds combined fund balances are projected to end the fiscal year \$245,411 above target.

The financial discipline and stability the Park District holds as a core value will make it possible for us to successfully recover from the COVID-19 pandemic.

GURNEE PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis April 30, 2021

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Gurnee Park District's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to the Director of Business Services, Gurnee Park District, 4374 Old Grand Avenue, Gurnee, Illinois 60031.

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.

GURNEE PARK DISTRICT, ILLINOIS

Statement of Net Position

April 30, 2021

| | <u>Governmental Activities</u> |
|---|------------------------------------|
| ASSETS | |
| Current Assets | |
| Cash and Investments | \$ 9,570,334 |
| Receivables - Net of Allowances | |
| Taxes | <u>6,076,255</u> |
| Total Current Assets | <u>15,646,589</u> |
| Noncurrent Assets | |
| Capital Assets | |
| Nondepreciable | 12,143,467 |
| Depreciable | 40,738,565 |
| Accumulated Depreciation | <u>(21,280,491)</u> |
| Total Noncurrent Assets | <u>31,601,541</u> |
| Total Assets | <u>47,248,130</u> |
| DEFERRED OUTFLOWS OF RESOURCES | |
| Deferred Items - IMRF | 532,101 |
| Deferred Items - RBP | 100,150 |
| Loss on Refunding | <u>77,183</u> |
| Total Deferred Outflows of Resources | <u>709,434</u> |
| Total Assets and Deferred Outflows of Resources | <u>47,957,564</u> |

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

| | Governmental Activities |
|---|----------------------------|
| LIABILITIES | |
| Current Liabilities | |
| Accounts Payable | \$ 196,572 |
| Accrued Payroll | 133,451 |
| Accrued Interest | 199,496 |
| Other Payables | 490,766 |
| Current Portion of Long-Term Debt | 1,702,316 |
| Total Current Liabilities | <u>2,722,601</u> |
| Noncurrent Liabilities | |
| Compensated Absences | 198,294 |
| Net Pension Liability - IMRF | 108,400 |
| Total OPEB Liability - RBP | 484,991 |
| Alternate Revenue Source Bonds - Net | 11,859,165 |
| General Obligation Bonds - Net | 1,169,173 |
| Total Noncurrent Liabilities | <u>13,820,023</u> |
| Total Liabilities | <u>16,542,624</u> |
| DEFERRED INFLOWS OF RESOURCES | |
| Deferred Items - IMRF | 1,778,398 |
| Deferred Items - RBP | 29,262 |
| Property Taxes | 6,076,255 |
| Total Deferred Inflows of Resources | <u>7,883,915</u> |
| Total Liabilities and Deferred Inflows of Resources | <u>24,426,539</u> |
| NET POSITION | |
| Net Investment in Capital Assets | 16,997,644 |
| Restricted | |
| Property Tax Levies | |
| IMRF | 154,869 |
| Social Security | 212,301 |
| Liability Insurance | 68,102 |
| Paving and Lighting | 28,544 |
| Audit | 8,203 |
| Special Recreation | 228,887 |
| Unrestricted | <u>5,832,475</u> |
| Total Net Position | <u>23,531,025</u> |

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

GURNEE PARK DISTRICT, ILLINOIS

Statement of Activities

For the Fiscal Year Ended April 30, 2021

| | Expenses | Program Revenues | | Net (Expenses)/ Revenues and Changes in Net Position |
|-------------------------------|--------------|----------------------------------|-------------------------------------|--|
| | | Charges for Services | Capital Grants/ Contributions | |
| Governmental Activities | | | | |
| Administration | \$ 2,414,059 | - | - | (2,414,059) |
| Park Management | 2,639,185 | - | - | (2,639,185) |
| Programs | 2,865,001 | 2,039,658 | - | (825,343) |
| Interest on Long-Term Debt | 545,499 | - | - | (545,499) |
| | | | | |
| Total Governmental Activities | 8,463,744 | 2,039,658 | - | (6,424,086) |
| | | | | |
| | | General Revenues | | |
| | | Taxes | | |
| | | Property Taxes | | 5,909,451 |
| | | Intergovernmental - Unrestricted | | |
| | | Replacement Taxes | | 73,964 |
| | | Interest Income | | 23,995 |
| | | Miscellaneous | | 297,375 |
| | | | | 6,304,785 |
| | | | | |
| | | Change in Net Position | | (119,301) |
| | | | | |
| | | Net Position - Beginning | | 23,650,326 |
| | | | | |
| | | Net Position - Ending | | 23,531,025 |

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

GURNEE PARK DISTRICT, ILLINOIS

Balance Sheet - Governmental Funds

April 30, 2021

See Following Page

GURNEE PARK DISTRICT, ILLINOIS

Balance Sheet - Governmental Funds

April 30, 2021

| | <u>General</u> | <u>Special Revenue Recreation</u> |
|---|-------------------------|---|
| ASSETS | | |
| Cash and Investments | \$ 874,273 | 2,831,201 |
| Receivables - Net of Allowances | | |
| Property Taxes | <u>2,341,426</u> | <u>1,408,478</u> |
| Total Assets | <u><u>3,215,699</u></u> | <u><u>4,239,679</u></u> |
| LIABILITIES | | |
| Liabilities | | |
| Accounts Payable | 44,565 | 100,281 |
| Accrued Payroll | 40,946 | 92,145 |
| Other Payables | - | 490,766 |
| Total Liabilities | <u>85,511</u> | <u>683,192</u> |
| DEFERRED INFLOWS OF RESOURCES | | |
| Property Taxes | <u>2,341,426</u> | <u>1,408,478</u> |
| Total Liabilities and Deferred Inflows of Resources | <u><u>2,426,937</u></u> | <u><u>2,091,670</u></u> |
| FUND BALANCES | | |
| Restricted | - | - |
| Committed | - | 2,148,009 |
| Assigned | - | - |
| Unassigned | <u>788,762</u> | <u>-</u> |
| Total Fund Balances | <u><u>788,762</u></u> | <u><u>2,148,009</u></u> |
| Total Liabilities, Deferred Inflows of Resources and Fund Balances | <u><u>3,215,699</u></u> | <u><u>4,239,679</u></u> |

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

| Debt Service | Capital Projects | | | | |
|-------------------|-------------------------------------|-----------------------|-----------|------------|--|
| Bond and Interest | Capital Replacement and Development | Site and Construction | Nonmajor | Totals | |
| 49,705 | 4,646,880 | 421,295 | 746,980 | 9,570,334 | |
| 1,062,385 | - | - | 1,263,966 | 6,076,255 | |
| 1,112,090 | 4,646,880 | 421,295 | 2,010,946 | 15,646,589 | |
| - | 10 | 6,002 | 45,714 | 196,572 | |
| - | - | - | 360 | 133,451 | |
| - | - | - | - | 490,766 | |
| - | 10 | 6,002 | 46,074 | 820,789 | |
| 1,062,385 | - | - | 1,263,966 | 6,076,255 | |
| 1,062,385 | 10 | 6,002 | 1,310,040 | 6,897,044 | |
| 49,705 | - | - | 700,906 | 750,611 | |
| - | - | - | - | 2,148,009 | |
| - | 4,646,870 | 415,293 | - | 5,062,163 | |
| - | - | - | - | 788,762 | |
| 49,705 | 4,646,870 | 415,293 | 700,906 | 8,749,545 | |
| 1,112,090 | 4,646,880 | 421,295 | 2,010,946 | 15,646,589 | |

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

GURNEE PARK DISTRICT, ILLINOIS

Reconciliation of Total Governmental Fund Balance to Net Position of Governmental Activities

April 30, 2021

| | |
|--|--------------------------|
| Total Governmental Fund Balances | \$ 8,749,545 |
| 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. | 31,601,541 |
| Deferred outflows (inflows) of resources related to the pensions not reported in the funds. | |
| Deferred Items - IMRF | (1,246,297) |
| Deferred Items - RBP | 70,888 |
| Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds. | |
| Compensated Absences | (247,868) |
| Net Pension Liability - IMRF | (108,400) |
| Total OPEB Liability - RBP | (484,991) |
| Alternate Revenue Source Bonds - Net | (12,467,856) |
| Loss on Refunding | 77,183 |
| General Obligation Bonds - Net | (2,213,224) |
| Accrued Interest Payable | <u>(199,496)</u> |
| Net Position of Governmental Activities | <u><u>23,531,025</u></u> |

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

GURNEE PARK DISTRICT, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended April 30, 2021**

See Following Page

GURNEE PARK DISTRICT, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended April 30, 2021**

| | General | Special Revenue Recreation |
|--|-----------------------|----------------------------------|
| Revenues | | |
| Taxes | \$ 2,230,130 | 1,258,075 |
| Intergovernmental | 55,473 | 18,491 |
| Charges for Services | - | 2,039,658 |
| Interest Income | 2,209 | 6,360 |
| Miscellaneous | 53,751 | 238,745 |
| Total Revenues | <u>2,341,563</u> | <u>3,561,329</u> |
| Expenditures | | |
| Current | | |
| Administration | 733,124 | 1,000,529 |
| Park Management | 997,956 | 954,656 |
| Programs | - | 1,835,997 |
| Capital Outlay | 12,550 | 8,918 |
| Debt Service | | |
| Principal Retirement | - | 65,000 |
| Interest and Fiscal Charges | - | 432,438 |
| Total Expenditures | <u>1,743,630</u> | <u>4,297,538</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | <u>597,933</u> | <u>(736,209)</u> |
| Other Financing Sources (Uses) | | |
| Debt Issuance | - | - |
| Transfers In | - | 800,000 |
| Transfers Out | (800,000) | - |
| | <u>(800,000)</u> | <u>800,000</u> |
| Net Change in Fund Balances | (202,067) | 63,791 |
| Fund Balances - Beginning | <u>990,829</u> | <u>2,084,218</u> |
| Fund Balances - Ending | <u><u>788,762</u></u> | <u><u>2,148,009</u></u> |

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

| Debt Service | Capital Projects | | | | |
|-------------------|-------------------------------------|-----------------------|-----------|-----------|--|
| Bond and Interest | Capital Replacement and Development | Site and Construction | Nonmajor | Totals | |
| 1,035,346 | - | - | 1,385,900 | 5,909,451 | |
| - | - | - | - | 73,964 | |
| - | - | - | - | 2,039,658 | |
| 126 | 12,523 | 230 | 2,547 | 23,995 | |
| - | - | 3,379 | 1,500 | 297,375 | |
| 1,035,472 | 12,523 | 3,609 | 1,389,947 | 8,344,443 | |
| - | - | 15,282 | 738,413 | 2,487,348 | |
| - | - | - | 44,817 | 1,997,429 | |
| - | - | - | 358,861 | 2,194,858 | |
| - | 157,931 | 373,109 | 40,000 | 592,508 | |
| - | - | 370,000 | 495,000 | 930,000 | |
| 86,072 | - | 69,000 | 24,750 | 612,260 | |
| 86,072 | 157,931 | 827,391 | 1,701,841 | 8,814,403 | |
| 949,400 | (145,408) | (823,782) | (311,894) | (469,960) | |
| - | - | 930,360 | - | 930,360 | |
| - | - | - | - | 800,000 | |
| - | - | - | - | (800,000) | |
| - | - | 930,360 | - | 930,360 | |
| 949,400 | (145,408) | 106,578 | (311,894) | 460,400 | |
| (899,695) | 4,792,278 | 308,715 | 1,012,800 | 8,289,145 | |
| 49,705 | 4,646,870 | 415,293 | 700,906 | 8,749,545 | |

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

GURNEE PARK DISTRICT, ILLINOIS

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

For the Fiscal Year Ended April 30, 2021

Net Change in Fund Balances - Total Governmental Funds \$ 460,400

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 | 490,066 |
| Depreciation Expense | (1,476,743) |
| Disposals - Cost | (101,009) |
| Disposals - Accumulated Depreciation | 90,710 |

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

| | |
|---------------------------------|-------------|
| Change in Deferred Items - IMRF | (1,407,032) |
| Change in Deferred Items - RBP | 79,991 |

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

| | |
|--|------------------|
| Change to Accrued Interest | 47,366 |
| Change to Compensated Absences | 32,713 |
| Change to Net Pension Liability - IMRF | 1,744,873 |
| Change to Total OPEB Liability - RBP | (99,671) |
| Retirement of Debt - Net | 949,395 |
| Debt Issuance | <u>(930,360)</u> |

Changes in Net Position of Governmental Activities (119,301)

GURNEE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Gurnee Park District (District) of Illinois, incorporated in 1968, is duly organized and existing under the provisions of the laws of the State of Illinois. The District is operating under the provisions of the Park District Code of the State of Illinois approved July 8, 1947 and under all laws amendatory thereto. The District operates under the commissioner-director form of government. The District provides a variety of recreational facilities, programs and services.

The government-wide financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the District's accounting policies established in GAAP and used by the District are described below.

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 Statement No. 14 and No. 34," and includes all component units that have a significant operational or financial relationship with the District. Based upon the criteria set forth in the GASB Statement No. 61, there are no component units included in the reporting entity.

BASIS OF PRESENTATION

Government-Wide Statements

The District's basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. The District's preservation of open space, recreational program activities, development and maintenance of the District's various parks and facilities, and general administration are all classified as governmental activities. The District does not have any business-type activities.

The government-wide Statement of Net Position, is (a) presented on a consolidated basis, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt 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.

GURNEE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Government-Wide Statements – Continued

The government-wide Statement of Activities reports both the gross and net cost of each of the District's functions (administration, park management, programs, etc.). The functions are supported by general government revenues (property and personal property replacement taxes, 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 person property replacement taxes, interest income, etc.).

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

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

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. An emphasis is placed on major funds. A fund is considered major if it is the primary operating fund of the District or meets the following criteria:

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

GURNEE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

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

Governmental Funds

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

General fund is the general operating fund of the District. It accounts for all revenues and expenditures of the Park 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 seven special revenue funds. The District maintains one major special revenue fund, the Recreation Fund, which accounts for expenditures for the various recreation programs sponsored by the District; expenditures are funded by both a limited tax levy and user fees and charges.

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 District maintains two debt service funds. The Bond and Interest Fund is treated as a major fund and records the District's general long-term debt activity.

Capital projects funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities. The District maintains two capital projects funds. The Capital Replacement and Development Fund is treated as a major fund which accounts for the replacement and development of capital assets and infrastructure; funding is provided by transfer of funds from the Corporate and Recreation Funds. The Site and Construction Fund is treated as a major fund which accounts for capital expenditures associated with acquiring, improving and maintaining the District's properties and equipment. Financing is typically provided from the proceeds of the sale of general obligation bonds, developer donations, grants and interest earned on investments.

GURNEE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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, the governmental activities are presented using the economic resources measurement focus as defined below. In the fund financial statements, the “current financial resources” measurement focus or the “economic resources” measurement focus is used as appropriate.

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

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, the 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 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/deferred inflow is incurred, except for general obligation bond principal and interest which are recognized when due.

GURNEE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

Basis of Accounting – Continued

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.

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.

Interfund Receivables, Payables and Activity

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are amounts provided with a requirement of repayment. Interfund loans are reported as due from other funds in lender funds and due to other funds in borrower funds for short-term borrowings, and advances to other funds in lender funds and advances from other funds in borrower funds for long-term borrowings. Amounts are reported as internal balances in the government-wide Statement of Net Position, except for amounts between similar activities, which have been eliminated. Services provided and used are sales and purchases of goods and services between funds for a price approximating their external exchange value. Interfund services provided and used are reported as revenues in seller funds and expenditures or expenses in purchaser funds. Unpaid amounts are reported as due to/from other funds in the fund Balance Sheets or Statement of Net Position. Reimbursements repayments from the funds responsible for particular expenditures or expenses to the funds that initially paid for them. Reimbursements are reported in the reimbursing fund and as a reduction of expenditures in the reimbursed fund. Transfers are flows of assets (such as cash or goods) without equivalent flows of assets in return and without the requirement of repayment. Transfers are reported as other financing uses in the fund making transfers and as other financing sources in the funds receiving transfers.

GURNEE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2021**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

Capital Assets

Capital assets purchased or acquired with an original cost of \$10,000 or more, depending on asset class, are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expenses as incurred.

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

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

| | |
|-------------------------|--------------|
| Land Improvements | 20 Years |
| Buildings | 30 Years |
| Building Improvements | 20 Years |
| Machinery and Equipment | 5 - 10 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. However, a liability is recognized for that portion of accumulated sick leave that is estimated to be taken as “terminal leave” prior to retirement.

All vacation pay is accrued when incurred in the government-wide 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.

GURNEE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2021

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.

Long-Term Obligations

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

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

Net Position

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

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

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

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

GURNEE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2021

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

All departments of the District submit requests for appropriation so that an appropriation ordinance may be prepared. The appropriation ordinance is prepared by fund, function, and activity, and includes information on the past year, current year estimates, and requested appropriations for the next fiscal year.

The proposed appropriation ordinance is presented to the governing body for review. The governing body holds public hearings and may add to, subtract from, or change appropriations. All appropriations are adopted on a basis consistent with generally accepted accounting principles (GAAP). The appropriation ordinance may be amended by the governing body. Expenditures may not legally exceed appropriation allocations at the fund level. The District adopts appropriations for all of the governmental funds.

NOTE 3 – DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

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

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

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

GURNEE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2021

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

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

At year-end, the carrying amount of the District's deposits totaled \$5,946,944 and the bank balances totaled \$6,037,218. The District also has \$3,623,390 invested in the Illinois Park District Liquid Asset Fund.

The District has the following recurring fair value measurements as of April 30, 2021:

- Illinois Park District Liquid Asset Fund of \$3,623,390 are measured at net asset value.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The District's investment policy attempts to limit interest rate risk by predominantly investing funds in U.S. Obligations, repurchase agreements of government securities, interest bearing bonds of local municipalities, Fannie Mae short-term obligations, money market mutual funds, dividend-bearing share accounts, share certificate accounts of credit unions chartered under federal or Illinois law, funds managed operated and administered by a bank, subsidiary of a bank or subsidiary of a bank holding company, Illinois funds, Illinois Park Liquid Assets Fund Plus, and short-term obligations maturing within 180 days of corporations organized in the United States. The District's investment in the Illinois Park District Liquid Asset Fund has an average maturity of less than one year.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The District's investment policy limits investments to U.S. Obligations, repurchase agreements of government securities, interest bearing bonds of local municipalities, Fannie Mae short-term obligations, money market mutual funds, dividend-bearing share accounts, share certificate accounts of credit unions chartered under federal or Illinois law, funds managed operated and administered by a bank, subsidiary of a bank or subsidiary of a bank holding company, Illinois funds, Illinois Park Liquid Assets Fund Plus, and short-term obligations maturing within 180 days of corporations organized in the United States. The District's investment in the Illinois Park District Liquid Asset Fund was rated AAAM by Standard & Poor's and the state and local obligations were not rated.

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 that funds on deposit in excess of FDIC limits be secured by some form of collateral. At year-end, the entire amount of the bank balance of deposits was covered by federal depository or equivalent insurance.

GURNEE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2021

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

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

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

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

PROPERTY TAXES

Property taxes for 2020 attach as an enforceable lien on January 1, 2020, 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 Lake County and are payable in two installments, on or about June 1, 2021 and September 1, 2021. The County collects such taxes and remits them periodically. The allowance for uncollectible taxes has been stated at 1% of the tax levy, to reflect actual collection experience.

GURNEE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2021**

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 | \$ 12,086,908 | - | - | 12,086,908 |
| Construction in Progress | 1,647,316 | 42,088 | 1,632,845 | 56,559 |
| | <u>13,734,224</u> | <u>42,088</u> | <u>1,632,845</u> | <u>12,143,467</u> |
| Depreciable Capital Assets | | | | |
| Land Improvements | 10,131,377 | 246,755 | - | 10,378,132 |
| Buildings | 24,717,826 | 1,666,939 | 24,970 | 26,359,795 |
| Building Improvements | 576,365 | 14,900 | - | 591,265 |
| Machinery and Equipment | 3,333,183 | 152,229 | 76,039 | 3,409,373 |
| | <u>38,758,751</u> | <u>2,080,823</u> | <u>101,009</u> | <u>40,738,565</u> |
| Less Accumulated Depreciation | | | | |
| Land Improvements | 6,269,340 | 368,083 | - | 6,637,423 |
| Buildings | 10,983,062 | 863,032 | 24,970 | 11,821,124 |
| Building Improvements | 270,221 | 25,895 | - | 296,116 |
| Machinery and Equipment | 2,371,835 | 219,733 | 65,740 | 2,525,828 |
| | <u>19,894,458</u> | <u>1,476,743</u> | <u>90,710</u> | <u>21,280,491</u> |
| Total Net Depreciable Capital Assets | <u>18,864,293</u> | <u>604,080</u> | <u>10,299</u> | <u>19,458,074</u> |
| Total Net Capital Assets | <u>32,598,517</u> | <u>646,168</u> | <u>1,643,144</u> | <u>31,601,541</u> |

Depreciation expense was charged to the following functions for the governmental activities.

| | |
|-----------------|-------------------------|
| Administration | \$ 175,143 |
| Park Management | 631,457 |
| Programs | <u>670,143</u> |
| | <u><u>1,476,743</u></u> |

GURNEE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2021**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

| Transfers In | Transfers Out | Amount |
|--------------|---------------|-------------------|
| Recreation | General | <u>\$ 800,000</u> |

Transfers are used to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them.

SHORT-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. The schedule below details the changes in short-term debt for the year-ended April 30, 2021:

| Issue | Beginning Balances | Issuances | Retirements | Ending Balances |
|---|-----------------------|-----------|-------------|--------------------|
| General Obligation Limited Tax Park Bonds of 2019B, due in one payment of \$942,140 plus interest at 1.60% on November 1, 2020. | \$ 942,140 | - | 942,140 | - |

GURNEE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2021**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT

Alternate Revenue Source Bonds

The District issued alternate revenue source bonds to provide funds for the acquisition and construction of the aquatic center. Alternate revenue source bonds are backed by funds received from the District of Gurnee and also non-referendum bonds issued by the District. Alternate revenue bonds pledge an alternate revenue source but are backed by the full faith and credit of the District. Alternate revenue bonds currently outstanding are as follows:

| Issue | Beginning Balances | Issuances | Retirements | Ending Balances |
|--|-----------------------|-----------|----------------|--------------------|
| Alternate Revenue Source Bonds of 2001, dated May 1, 2002. Original issue \$6,000,000, due in annual installments of \$200,000 to \$495,000 plus interest at 4.60% to 5.50% through January 1, 2021. | \$ 495,000 | - | 495,000 | - |
| Alternate Revenue Source Bonds of 2013A, dated October 10, 2013. Original issue \$8,510,000, due in annual installments of \$725,000 to \$995,000 plus interest at 4.00% to 4.50% through December 15, 2036. | 8,510,000 | - | - | 8,510,000 |
| Alternate Revenue Source Bonds of 2014A, dated January 8, 2014. Original issue \$1,990,000, due in annual installments of \$125,000 to \$700,000 plus interest at 3.00% to 4.00% through December 15, 2026. | 1,990,000 | - | - | 1,990,000 |
| Alternate Revenue Source Bonds of 2015B, dated November 4, 2015. Original issue \$3,910,000, due in annual installments of \$385,000 to \$485,000 plus interest at 3.00% through December 15, 2024. | 2,300,000 | - | 435,000 | 1,865,000 |
| | <u>13,295,000</u> | <u>-</u> | <u>930,000</u> | <u>12,365,000</u> |

GURNEE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2021**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Alternate Revenue Source Bonds – Continued

The District entered into an agreement with the Village of Gurnee on December 18, 2000 in an attempt to enhance recreational opportunities for the Village and Park District residents via the construction of an outdoor aquatic center. In exchange for constructing the outdoor aquatic center for which the \$6,000,000 General Obligation Alternate Revenue Source Bond was issued, the Village of Gurnee has agreed to pay 75% of the annual debt service, in an amount not to exceed \$400,000 annually up to 20 years. The bonds were paid in full as of April 30, 2021.

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:

| Issue | Beginning Balances | Issuances | Retirements | Ending Balances |
|--|-----------------------|-----------|-------------|--------------------|
| General Obligation Limited Tax Park Bonds of 2019A, dated April 29, 2019. Original issues \$1,205,000 due in annual installments of \$55,000 to \$430,000 plus interest at 2.00% to 4.00% through December 15, 2027. | \$ 1,205,000 | - | - | 1,205,000 |
| General Obligation Limited Tax Park Bonds of 2020, dated December 1, 2020. Original issue \$930,360, due in one installment of \$930,360 plus interest at .30% through December 15, 2021. | - | 930,360 | - | 930,360 |
| | 1,205,000 | 930,360 | - | 2,135,360 |

GURNEE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2021**

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 | \$ 280,581 | 32,713 | 65,426 | 247,868 | 49,574 |
| Net Pension Liability - IMRF | 1,853,273 | - | 1,744,873 | 108,400 | - |
| Total OPEB Liability - RBP | 385,320 | 99,671 | - | 484,991 | - |
| Alternate Revenue Source Bonds | 13,295,000 | - | 930,000 | 12,365,000 | 570,000 |
| Plus: Premium on Bonds | 128,570 | - | 25,714 | 102,856 | 38,691 |
| General Obligation Bonds | 1,205,000 | 930,360 | - | 2,135,360 | 1,005,360 |
| Plus: Premium on Bonds | 90,841 | - | 12,977 | 77,864 | 38,691 |
| | <u>17,238,585</u> | <u>1,062,744</u> | <u>2,778,990</u> | <u>15,522,339</u> | <u>1,702,316</u> |

For the governmental activities, the compensated absences, the net pension liability and the total OPEB liability are generally liquidated by the General and Recreation Funds. Payments on the alternate revenue source bonds are made by the Aquatic Center and the Site and Construction Funds. The Debt Service Fund makes payments on the general obligation bonds.

GURNEE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2021**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Long-Term Liability Activity – Continued

Debt Service Requirements to Maturity

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

| Fiscal Year | Governmental Activities | | | |
|----------------|-----------------------------------|-----------|-----------------------------|----------|
| | Alternate Revenue Source Bonds | | General Obligation Bonds | |
| | Principal | Interest | Principal | Interest |
| 2022 | \$ 570,000 | 488,388 | 1,005,360 | 46,500 |
| 2023 | 600,000 | 471,288 | 75,000 | 42,100 |
| 2024 | 640,000 | 453,288 | 80,000 | 40,600 |
| 2025 | 665,000 | 434,088 | 80,000 | 39,000 |
| 2026 | 680,000 | 414,137 | 410,000 | 35,800 |
| 2027 | 700,000 | 386,937 | 430,000 | 19,400 |
| 2028 | 725,000 | 358,937 | 55,000 | 2,200 |
| 2029 | 750,000 | 329,937 | - | - |
| 2030 | 775,000 | 299,937 | - | - |
| 2031 | 800,000 | 268,937 | - | - |
| 2032 | 830,000 | 236,937 | - | - |
| 2033 | 860,000 | 201,662 | - | - |
| 2034 | 890,000 | 165,112 | - | - |
| 2035 | 925,000 | 127,287 | - | - |
| 2036 | 960,000 | 87,975 | - | - |
| 2037 | 995,000 | 44,775 | - | - |
| Total | 12,365,000 | 4,769,622 | 2,135,360 | 225,600 |

GURNEE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2021**

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 - 2020 | <u>\$ 1,205,187,331</u> |
| Legal Debt Limit - 2.875% of Equalized Assessed Value | 34,649,136 |
| Amount of Debt Applicable to Limit | <u>2,135,360</u> |
| Legal Debt Margin | <u>32,513,776</u> |
| Non-Referendum Legal Debt Limit | |
| .575% of Equalized Assessed Valuation | 6,929,827 |
| Amount of Debt Applicable to Debt Limit | <u>2,135,360</u> |
| Non-Referendum Legal Debt Margin | <u>4,794,467</u> |

GURNEE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2021**

NOTE 3 - DETAIL NOTES ON ALL FUNDS – Continued

NET POSITION/FUND BALANCES

Net Position Classifications

Net investment in capital assets was comprised of the following at year-end:

Governmental Activities

| | |
|--|--------------------------|
| Capital Assets - Net of Accumulated Depreciation | \$ 31,601,541 |
| Plus: | |
| Loss on Refunding | 77,183 |
| Less Capital Related Debt: | |
| Alternate Revenue Source Bonds | (12,365,000) |
| Premium on Bonds | (102,856) |
| General Obligation Bonds | (2,135,360) |
| Premium on Bonds | <u>(77,864)</u> |
| Net Investment in Capital Assets | <u><u>16,997,644</u></u> |

GURNEE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2021

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.

Minimum Fund Balance Policy. The District's policy manual states that the General, Recreation, Audit, Paving & Lighting, Liability, IMRF, and Social Security Funds should maintain a minimum unrestricted fund balance equal to three months of budgeted operating expenditures. Fund balances in excess of said levels in the General and Recreation Funds may be transferred to the capital projects funds at the discretion of the Board.

GURNEE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2021**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

NET POSITION/FUND BALANCES – Continued

Fund Balance Classifications – Continued

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 Bond and Interest | Capital Projects Capital Replacement and Development | Site and Construction | Nonmajor | Totals |
|---------------------|---------|----------------------------------|--|--|--------------------------|----------|-----------|
| Fund Balances | | | | | | | |
| Restricted | | | | | | | |
| Property Tax Levies | | | | | | | |
| IMRF | \$ - | - | - | - | - | 154,869 | 154,869 |
| Social Security | - | - | - | - | - | 212,301 | 212,301 |
| Liability Insurance | - | - | - | - | - | 68,102 | 68,102 |
| Paving and Lighting | - | - | - | - | - | 28,544 | 28,544 |
| Audit | - | - | - | - | - | 8,203 | 8,203 |
| Special Recreation | - | - | - | - | - | 228,887 | 228,887 |
| Debt Service | - | - | 49,705 | - | - | - | 49,705 |
| | - | - | 49,705 | - | - | 700,906 | 750,611 |
| Committed | | | | | | | |
| Recreation Programs | - | 2,148,009 | - | - | - | - | 2,148,009 |
| Assigned | | | | | | | |
| Capital Projects | - | - | - | 4,646,870 | 415,293 | - | 5,062,163 |
| Unassigned | 788,762 | - | - | - | - | - | 788,762 |
| Total Fund Balances | 788,762 | 2,148,009 | 49,705 | 4,646,870 | 415,293 | 700,906 | 8,749,545 |

GURNEE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2021**

NOTE 4 – OTHER INFORMATION

RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to the District’s employees; and net income losses. These risks are provided for through participation in the Park District Risk Management Agency and private insurance coverage. The District has purchased insurance from private insurance companies; covered risks include medical, dental, life and other. Premiums have been displayed as expenditures/expenses in appropriate funds. There were no significant changes in insurance coverage from the prior year and settlements did not exceed insurance coverage in any of the past three fiscal years.

Park District Risk Management Agency (PDRMA) – Property and Casualty Program

Since 1992, the District has been a member of the Park District Risk Management Agency (PDRMA), 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’ 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 of January 1, 2021 through January 1, 2022:

| Coverage | Member Deductible | PDRMA Self-Insured Retention | Limits |
|--------------------------------------|-------------------|------------------------------|---|
| PROPERTY | | | |
| All Losses Per Occurrence | \$1,000 | \$1,000,000 | \$1,000,000,000/Occurrence/All Members |
| Flood/Except Zones A & V | \$1,000 | \$1,000,000 | \$100,000,000/Occurrence/Annual Aggregate |
| Flood, Zones A & V | \$1,000 | \$1,000,000 | \$50,000,000/Occurrence/Annual Aggregate |
| Earthquake Shock | \$1,000 | \$100,000 | \$100,000,000/Occurrence/Annual Aggregate |
| Auto Physical Damage | | | |
| Comprehensive and Collision | \$1,000 | \$1,000,000 | Included |
| Course of Construction | \$1,000 | Included | \$25,000,000 |
| Tax Revenue Interruption | \$1,000 | \$1,000,000 | \$3,000,000/reported values |
| | | | \$1,000,000/non-reported values |
| Business Interruption, Rental Income | \$1,000 | | \$100,000,000/Reported Values |
| | | | \$500,000/\$2,500,000/Non-Reported Values |
| Off Premises Service Interruption | 24 Hours | N/A | \$25,000,000 |
| Boiler and Machinery | | | \$100,000,000 Equipment Breakdown |
| Property Damage | \$1,000 | \$9,000 | Property Damage - Included |
| Business Income | 48 Hours | N/A | Included |
| Fidelity and Crime | \$1,000 | \$24,000 | \$2,000,000/Occurrence |
| Seasonal Employees | \$1,000 | \$9,000 | \$1,000,000/Occurrence |
| Blanket Bond | \$1,000 | \$24,000 | \$2,000,000/Occurrence |
| WORKERS COMPENSATION | | | |
| Workers Compensation | N/A | \$500,000 | Statutory |
| Employers Liability | | \$500,000 | \$3,500,000 Employers Liability |

GURNEE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2021**

NOTE 4 – OTHER INFORMATION – Continued

RISK MANAGEMENT – Continued

Park District Risk Management Agency (PDRMA) – Property and Casualty Program – Continued

| Coverage | Member Deductible | PDRMA Self-Insured Retention | Limits |
|---|-------------------|------------------------------|---|
| LIABILITY | | | |
| General | None | \$500,000 | \$21,500,000/Occurrence |
| Auto Liability | None | \$500,000 | \$21,500,000/Occurrence |
| Employment Practices | None | \$500,000 | \$21,500,000/Occurrence |
| Public Officials' Liability | None | \$500,000 | \$21,500,000/Occurrence |
| Law Enforcement Liability | None | \$500,000 | \$21,500,000/Occurrence |
| Uninsured/Underinsured Motorists | None | \$500,000 | \$1,000,000/Occurrence |
| Communicable Disease | \$1,000/\$5,000 | \$5,000,000 | \$250,000/claim/aggregate; \$5M aggregate all members |
| POLLUTION LIABILITY | | | |
| Liability - Third Party | None | \$25,000 | \$5,000,000/Occurrence |
| Property - First Party | \$1,000 | \$24,000 | \$30,000,000 3 Year Aggregate |
| OUTBREAK EXPENSE | | | |
| Outbreak Expense | | | \$1,000,000 Aggregate Policy Limit |
| Outbreak Suspension | 24 Hours | N/A | \$5,000/\$25,000/Day All Locations \$150,000/\$500,000 aggregate |
| Workplace Violence Suspension | 24 Hours | N/A | \$15,000/day all locations 5 day maximum |
| Fungus Suspension | 24 Hours | N/A | \$15,000/day all locations 5 day maximum |
| INFORMATION SECURITY AND PRIVACY INSURANCE WITH ELECTRONIC MEDIA | | | |
| LIABILITY COVERAGE | | | |
| Breach Response | \$1,000 | \$100,000 | \$2,000,000/Occurrence/Annual Aggregate |
| Business Interruption | 8 Hours | \$100,000 | \$2,000,000/Occurrence/Annual Aggregate |
| Business Interruption due to | | | |
| System Failure | 8 Hours | \$100,000 | \$250,000/Occurrence/Annual Aggregate |
| Dependent Business Loan | 8 Hours | \$100,000 | \$2,000,000/Occurrence/Annual Aggregate |
| Liability | \$1,000 | \$100,000 | \$2,000,000/Occurrence/Annual Aggregate |
| eCrime | \$1,000 | \$100,000 | \$50,000/Occurrence/Annual Aggregate |
| Criminal Reward | \$1,000 | \$100,000 | \$50,000/Occurrence/Annual Aggregate |
| DEADLY WEAPON RESPONSE | | | |
| Liability | \$1,000 | \$9,000 | \$500,000/Occurrence/\$2,500,000 Annual Aggregate |
| First Party Property | \$1,000 | \$9,000 | \$250,000/Occurrence as part of overall limit |
| Crisis Management Services | \$1,000 | \$9,000 | \$250,000/Occurrence as part of overall limit |
| Counseling/Funeral Expenses | \$1,000 | \$9,000 | \$250,000/Occurrence as part of overall limit |
| Medical Expenses | \$1,000 | \$9,000 | \$25,000/person/\$500,000 Annual Aggregate |
| AD&D | \$1,000 | \$9,000 | \$50,000/person/\$500,000 Annual Aggregate |

GURNEE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2021**

NOTE 4 – OTHER INFORMATION – Continued

RISK MANAGEMENT – Continued

Park District Risk Management Agency (PDRMA) – Property and Casualty Program – Continued

| Coverage | Member Deductible | PDRMA Self-Insured Retention | Limits |
|---|-------------------|------------------------------|---|
| VOLUNTEER MEDICAL ACCIDENT | | | |
| Volunteer Medical Accident | None | \$5,000 | \$5,000 Medical Expense Excess of any other Collectible Insurance |
| UNDERGROUND STORAGE TANK LIABILITY | | | |
| Underground Storage Tank Liability | None | N/A | \$10,000, Follows Illinois Leaking Underground Tank Fund |
| UNEMPLOYMENT COMPENSATION | | | |
| Unemployment Compensation | N/A | N/A | Statutory |

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

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. The relationship between the District and PDRMA is governed by a contract and by-laws that have been adopted by resolution of the District’s governing body. The District is contractually obligated to make all annual and supplementary contributions to PDRMA, to report claims on a timely basis, cooperate with PDRMA, its claims administrator and attorneys in claims investigations and settlement and to follow risk management procedures as outlined by PDRMA. Members have a contractual obligation to fund any deficit of PDRMA attributable to a membership year during which they were a member.

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

GURNEE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2021

NOTE 4 – OTHER INFORMATION – Continued

RISK MANAGEMENT – Continued

Park District Risk Management Agency (PDRMA) – Property and Casualty Program – Continued

The following represents a summary of PDRMA's balance sheet at December 31, 2020 and the statement of revenues and expenses for the period ending December 31, 2020. The District's portion of the overall equity of the pool is 0.553% or \$313,996.

| | |
|--|--------------|
| Assets | \$76,433,761 |
| Deferred Outflows of Resources - Pension | 1,015,561 |
| Liabilities | 19,892,387 |
| Deferred Inflows of Resources - Pension | 798,816 |
| Total Net Position | 56,758,119 |
| Operating Revenues | 19,454,155 |
| Nonoperating Revenues | 4,109,196 |
| Expenditures | 16,158,333 |

Since 89.34% 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 1991, the District became a member of the Park District Risk Management Agency (PDRMA) Health Program, a health insurance pool of park districts, special recreation associations, and public service organizations through which medical, vision, dental, life and prescription drug coverages are provided in excess of specified limits for the members, acting as a single insurable unit. The pool purchases excess insurance covering single claims over \$250,000. Until January 1, 2001, the PDRMA Health Program was a separate legal entity formerly known as the Illinois Park Employees Health Network (IPEHN). Members can choose to provide any combination of coverages available to their employees, and pay premiums accordingly.

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

GURNEE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2021

NOTE 4 – OTHER INFORMATION – Continued

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

The following represents a summary of PDRMA’s balance sheet at December 31, 2020 and the statement of revenues and expenses for the period ending December 31, 2020.

| | |
|--|--------------|
| Assets | \$29,550,609 |
| Deferred Outflows of Resources - Pension | 435,241 |
| Liabilities | 5,326,323 |
| Deferred Inflows of Resources - Pension | 342,350 |
| Total Net Position | 24,317,177 |
| Operating Revenues | 34,484,852 |
| Nonoperating Revenues | 1,999,072 |
| Expenditures | 32,395,210 |

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.

JOINT VENTURE

Warren Special Recreation Association (WSRA)

The District is a member of the Warren Special Recreation Association (WSRA), an association of three area park districts and Warren Township, that provides recreation programs and other activities for handicapped and impaired individuals. Each member agency shares ratably in WSRA, and generally provides funding based on its equalized assessed valuation. The District contributed \$358,861 to WSRA during the current fiscal year.

The District does not have a direct financial interest in WSRA, and therefore its investment therein is not reported within the financial statements. Upon dissolution of WSRA, the assets, if any, shall be divided between the members, in accordance with an equitable formula, as determined by a unanimous vote of the WSRA’s Board of Directors. Complete separate financial statements for WSRA can be obtained from WSRA’s administrative offices at 100 S. Greenleaf Street, Gurnee, Illinois.

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.

GURNEE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2021

NOTE 4 – OTHER INFORMATION – Continued

CONTINGENT LIABILITIES – Continued

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.

Financial Impact from COVID-19

In March 2020, the World Health Organization declared the COVID-19 virus a public health emergency. As of the date of this report, the extent of the impact of COVID-19 on the District's operations and financial position cannot be determined.

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN

Illinois Municipal Retirement Fund (IMRF)

The District contributes to the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for local governments and school districts in Illinois. IMRF provides retirement, disability, annual cost-of-living adjustments and death benefits to plan members and beneficiaries. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online at www.imrf.org. The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

Plan Descriptions

Plan Administration. All 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).

GURNEE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2021

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. IMRF provides two tiers of pension benefits. Employees hired *before* January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement. Employees hired *on or after* January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the *lesser* of:

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

Plan Membership. As of December 31, 2020, the measurement date, the following employees were covered by the benefit terms:

| | |
|--|-------------------|
| Inactive Plan Members Currently Receiving Benefits | 39 |
| Inactive Plan Members Entitled to but not yet Receiving Benefits | 148 |
| Active Plan Members | <u>59</u> |
| Total | <u><u>246</u></u> |

GURNEE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2021**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

Contributions. As set by statute, the District’s Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended April 30, 2021, the District’s contribution was 10.94% of covered payroll.

Net Pension Liability. The District’s net pension liability was measured as of December 31, 2020. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2020, using the following actuarial methods and assumptions:

| | |
|----------------------------|---------------------|
| Actuarial Cost Method | Entry Age Normal |
| Asset Valuation Method | Fair Value |
| Actuarial Assumptions | |
| Interest Rate | 7.25% |
| Salary Increases | 2.85% - 13.75% |
| Cost of Living Adjustments | 2.25% |
| Inflation | 2.25% |

For nondisabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

GURNEE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2021**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

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:

| <u>Asset Class</u> | <u>Target</u> | <u>Long-Term Expected Real Rate of Return</u> |
|---------------------------|---------------|---|
| Fixed Income | 28.00% | 3.25% |
| Domestic Equities | 37.00% | 5.75% |
| International Equities | 18.00% | 6.50% |
| Real Estate | 9.00% | 5.20% |
| Blended | 7.00% | 3.60% - 7.60% |
| Cash and Cash Equivalents | 1.00% | 1.85% |

GURNEE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2021**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Discount Rate

The discount rate used to measure the total pension liability was 7.25%, the same as in prior year. 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/(asset) to changes in the discount rate. The table below presents the net pension liability/(asset) of the District calculated using the discount rate as well as what the District’s net pension liability/(asset) would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

| | 1% Decrease (6.25%) | Current Discount Rate (7.25%) | 1% Increase (8.25%) |
|-------------------------------|------------------------|-------------------------------------|------------------------|
| Net Pension Liability/(Asset) | \$ 2,431,213 | 108,400 | (1,675,103) |

GURNEE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2021**

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, 2019 | \$ 16,234,590 | 14,381,317 | 1,853,273 |
| Changes for the year: | | | |
| Service Cost | 361,495 | - | 361,495 |
| Interest on the Total Pension Liability | 1,168,090 | - | 1,168,090 |
| Difference Between Expected and Actual Experience of the Total Pension Liability | (487,879) | - | (487,879) |
| Changes of Assumptions | (244,103) | - | (244,103) |
| Contributions - Employer | - | 332,911 | (332,911) |
| Contributions - Employees | - | 142,911 | (142,911) |
| Net Investment Income | - | 2,007,328 | (2,007,328) |
| Benefit Payments, including Refunds of Employee Contributions | (607,509) | (607,509) | - |
| Other (Net Transfer) | - | 59,326 | (59,326) |
| Net Changes | 190,094 | 1,934,967 | (1,744,873) |
| Balances at December 31, 2020 | 16,424,684 | 16,316,284 | 108,400 |

For the year ended April 30, 2021, the District recognized pension revenue of \$13,226. At April 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

GURNEE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2021**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

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

| | Deferred Outflows of Resources | Deferred Inflows of Resources | Totals |
|---|--------------------------------------|-------------------------------------|--------------------|
| Difference Between Expected and Actual Experience | \$ 274,033 | (368,921) | (94,888) |
| Change in Assumptions | 136,681 | (280,825) | (144,144) |
| Net Difference Between Projected and Actual Earnings on Pension Plan Investments | - | (1,128,652) | (1,128,652) |
| Total Pension Expense to be Recognized in Future Periods | 410,714 | (1,778,398) | (1,367,684) |
| Pension Contributions Made Subsequent to the Measurement Date | 121,387 | - | 121,387 |
| Total Deferred Amounts Related to IMRF | <u>532,101</u> | <u>(1,778,398)</u> | <u>(1,246,297)</u> |

\$121,387 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 April 30, 2022. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

| Fiscal Year | Net Deferred (Inflows) of Resources |
|----------------|---|
| 2022 | \$ (360,357) |
| 2023 | (222,426) |
| 2024 | (591,439) |
| 2025 | (193,462) |
| 2026 | - |
| Thereafter | <u>-</u> |
| Total | <u>(1,367,684)</u> |

GURNEE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2021**

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, dental and vision coverage. Retirees pay the full premium. Coverage ends at age 65 for disabled Employees or once eligible for Medicare of retired Employees.

Plan Membership. As of September 30, 2020, 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>45</u> |
| Total | <u><u>48</u></u> |

Total OPEB Liability

The District’s total OPEB liability was measured as of April 30, 2021 and was determined by an actuarial valuation as of September 30, 2020.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the April 30, 2021 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

GURNEE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2021

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

Total OPEB Liability– Continued

Actuarial Assumptions and Other Inputs - Continued

| | |
|--|--|
| Inflation | 2.50% |
| Salary Increases | 3.39% to 10.35% |
| Discount Rate | 2.21% |
| Healthcare Cost Trend Rates | 7.00% graded down to 4.50% over 17 years for Medical and 8.00% graded down to 4.50% over 18 years for prescription drug. |
| Retirees' Share of Benefit-Related Costs | Retirees pay the full premium |

The discount rate was based on the General Obligation Municipal Bond rate as of September 30, 2020.

Active mortality rates were based on Headcount-Weighted RP-2014 Healthy Annuitant Mortality Tables projected generationally from 2015 using Scale MP-2017.

Change in the Total OPEB Liability

| | <u>Total OPEB Liability</u> |
|---|-------------------------------------|
| Balance at April 30, 2020 | <u>\$ 385,320</u> |
| Changes for the Year: | |
| Service Cost | 17,895 |
| Interest on the Total Pension Liability | 10,520 |
| Changes of Benefit Terms | - |
| Difference Between Expected and Actual Experience | 105,985 |
| Changes of Assumptions or Other Inputs | (19,176) |
| Benefit Payments | <u>(15,553)</u> |
| Net Changes | <u>99,671</u> |
| Balance at April 30, 2021 | <u><u>484,991</u></u> |

GURNEE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2021**

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

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

The discount rate used to measure the total pension liability was 2.21%, while the prior valuation used 2.66%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

| | 1% Decrease (1.21%) | Current Discount Rate (2.21%) | 1% Increase (3.21%) |
|----------------------|------------------------|-------------------------------------|------------------------|
| Total OPEB Liability | \$ 516,062 | 484,991 | 454,916 |

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

The following presents the total OPEB liability, calculated using a varied 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 | \$ 441,058 | 484,991 | 536,403 |

GURNEE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2021**

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

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

For the year ended April 30, 2021, the District recognized OPEB expense of \$35,233. At April 30, 2021, 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 | \$ 38,121 | - | 38,121 |
| Change in Assumptions | - | (29,262) | (29,262) |
| Net Difference Between Projected and Actual Earnings on Pension Plan Investments | 62,029 | - | 62,029 |
| Total Deferred Amounts Related to OPEB | <u>100,150</u> | <u>(29,262)</u> | <u>70,888</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 |
|----------------|--|
| 2022 | \$ 6,818 |
| 2023 | 6,818 |
| 2024 | 6,818 |
| 2025 | 6,818 |
| 2026 | 6,818 |
| Thereafter | <u>36,798</u> |
| Total | <u>70,888</u> |

REQUIRED SUPPLEMENTARY INFORMATION

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

- Schedule 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 Schedules
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual
General Fund
Recreation Fund – Special Revenue Fund

Notes to the Required Supplementary Information

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

GURNEE PARK DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund

Required Supplementary Information

Schedule of Employer Contributions

April 30, 2021

| 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 | \$ 380,217 | \$ 380,217 | \$ - | \$ 3,702,208 | 10.27% |
| 2017 | 367,082 | 367,082 | - | 3,715,405 | 9.88% |
| 2018 | 382,126 | 382,126 | - | 3,669,251 | 10.41% |
| 2019 | 365,613 | 365,613 | - | 3,615,456 | 10.11% |
| 2020 | 346,876 | 346,876 | - | 3,563,828 | 9.73% |
| 2021 | 324,658 | 324,658 | - | 2,967,622 | 10.94% |

Notes to the Required Supplementary Information:

| | |
|-------------------------------|---|
| Actuarial Cost Method | Entry Age Normal |
| Amortization Method | Level % Pay (Closed) |
| Remaining Amortization Period | 23 Years |
| Asset Valuation Method | 5-Year Smoothed Fair Value |
| Inflation | 2.25% |
| Salary Increases | 3.35% - 14.25% |
| Investment Rate of Return | 7.25% |
| Retirement Age | See the Notes to the Financial Statements |
| Mortality | IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). |

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

GURNEE PARK DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund

**Required Supplementary Information
Schedule of Changes in the Employer's Net Pension Liability
April 30, 2021**

| | <u>12/31/2015</u> |
|---|----------------------------|
| Total Pension Liability | |
| Service Cost | \$ 385,741 |
| Interest | 804,239 |
| Differences Between Expected and Actual Experience | 170,268 |
| Change of Assumptions | 18,420 |
| Benefit Payments, Including Refunds of Member Contributions | <u>(215,079)</u> |
| Net Change in Total Pension Liability | 1,163,589 |
| Total Pension Liability - Beginning | <u>10,637,861</u> |
| Total Pension Liability - Ending | <u><u>11,801,450</u></u> |
| Plan Fiduciary Net Position | |
| Contributions - Employer | \$ 380,217 |
| Contributions - Members | 166,599 |
| Net Investment Income | 48,827 |
| Benefit Payments, Including Refunds of Member Contributions | <u>(215,079)</u> |
| Other (Net Transfer) | <u>(362,636)</u> |
| Net Change in Plan Fiduciary Net Position | 17,928 |
| Plan Net Position - Beginning | <u>9,599,600</u> |
| Plan Net Position - Ending | <u><u>9,617,528</u></u> |
| Employer's Net Pension Liability | <u><u>\$ 2,183,922</u></u> |
| Plan Fiduciary Net Position as a Percentage of the Total Pension Liability | 81.49% |
| Covered Payroll | \$ 3,702,208 |
| Employer's Net Pension Liability as a Percentage of Covered Payroll | 58.99% |

| 12/31/2016 | 12/31/2017 | 12/31/2018 | 12/31/2019 | 12/31/2020 |
|------------|------------|------------|------------|------------|
| 390,232 | 394,347 | 353,655 | 362,771 | 361,495 |
| 886,752 | 970,977 | 1,004,335 | 1,068,836 | 1,168,090 |
| 180,809 | (40,519) | (9,182) | 520,543 | (487,879) |
| (20,048) | (448,666) | 512,659 | - | (244,103) |
| (314,849) | (350,315) | (471,724) | (557,473) | (607,509) |
| 1,122,896 | 525,824 | 1,389,743 | 1,394,677 | 190,094 |
| 11,801,450 | 12,924,346 | 13,450,170 | 14,839,913 | 16,234,590 |
| 12,924,346 | 13,450,170 | 14,839,913 | 16,234,590 | 16,424,684 |
| 367,082 | 384,299 | 382,299 | 331,684 | 332,911 |
| 167,193 | 166,926 | 169,859 | 160,149 | 142,911 |
| 661,815 | 1,741,540 | (542,254) | 2,149,993 | 2,007,328 |
| (314,849) | (350,315) | (471,724) | (557,473) | (607,509) |
| 85,502 | (116,210) | 211,023 | 137,250 | 59,326 |
| 966,743 | 1,826,240 | (250,797) | 2,221,603 | 1,934,967 |
| 9,617,528 | 10,584,271 | 12,410,511 | 12,159,714 | 14,381,317 |
| 10,584,271 | 12,410,511 | 12,159,714 | 14,381,317 | 16,316,284 |
| 2,340,075 | 1,039,659 | 2,680,199 | 1,853,273 | 108,400 |
| 81.89% | 92.27% | 81.94% | 88.58% | 99.34% |
| 3,715,405 | 3,709,453 | 3,634,025 | 3,558,845 | 3,167,568 |
| 62.98% | 28.03% | 73.75% | 52.08% | 3.42% |

GURNEE PARK DISTRICT, ILLINOIS

Retiree Benefit Plan

**Required Supplementary Information
Schedule of Changes in the Employer's Total OPEB Liability
April 30, 2021**

| | 4/30/2019 | 4/30/2020 | 4/30/2021 |
|---|--------------|-----------|-----------|
| Total OPEB Liability | | | |
| Service Cost | \$ 14,790 | 13,802 | 17,895 |
| Interest | 13,660 | 15,567 | 10,520 |
| Changes in Benefit Terms | - | - | |
| Differences Between Expected and Actual | | | |
| Experience | - | (41,844) | 105,985 |
| Change of Assumptions or Other Inputs | (16,245) | 46,453 | (19,176) |
| Benefit Payments | (13,602) | (14,554) | (15,553) |
| Net Change in Total OPEB Liability | (1,397) | 19,424 | 99,671 |
| Total OPEB Liability - Beginning | 367,293 | 365,896 | 385,320 |
| Total OPEB Liability - Ending | 365,896 | 385,320 | 484,991 |
| Covered-Employee Payroll | \$ 2,837,882 | 2,842,911 | 2,234,208 |
| Total OPEB Liability as a Percentage of Covered Payroll | 12.89% | 13.55% | 21.71% |

Notes:

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

Changes of Assumptions. Changes of assumptions related to the discount rate were made in 2019, 2020 and 2021.

GURNEE PARK DISTRICT, ILLINOIS

General Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2021**

| | Budget | | Actual |
|--|------------------|------------------|-----------------------|
| | Original | Final | |
| Revenues | | | |
| Taxes | | | |
| Property Taxes | \$ 2,644,720 | 2,644,720 | 2,230,130 |
| Intergovernmental | | | |
| Replacement Taxes | 67,104 | 67,104 | 55,473 |
| Interest Income | 19,800 | 19,800 | 2,209 |
| Miscellaneous | 9,780 | 9,780 | 53,751 |
| Total Revenues | <u>2,741,404</u> | <u>2,741,404</u> | <u>2,341,563</u> |
| Expenditures | | | |
| Administration | 1,345,929 | 1,345,929 | 733,124 |
| Park Management | 1,260,573 | 1,260,573 | 997,956 |
| Capital Outlay | 24,000 | 24,000 | 12,550 |
| Total Expenditures | <u>2,630,502</u> | <u>2,630,502</u> | <u>1,743,630</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 110,902 | 110,902 | 597,933 |
| Other Financing (Uses) | | | |
| Transfers Out | - | - | (800,000) |
| Net Change in Fund Balance | <u>110,902</u> | <u>110,902</u> | (202,067) |
| Fund Balance - Beginning | | | <u>990,829</u> |
| Fund Balance - Ending | | | <u><u>788,762</u></u> |

GURNEE PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2021**

| | Budget | | Actual |
|---------------------------------|------------------|------------------|-------------------------|
| | Original | Final | |
| Revenues | | | |
| Taxes | | | |
| Property Taxes | \$ 1,488,038 | 1,488,038 | 1,258,075 |
| Intergovernmental | | | |
| Replacement | 22,368 | 22,368 | 18,491 |
| Charges for Services | | | |
| Recreation | 3,859,984 | 3,859,984 | 2,039,658 |
| Interest Income | 48,120 | 48,120 | 6,360 |
| Miscellaneous | 74,580 | 74,580 | 238,745 |
| Total Revenues | <u>5,493,090</u> | <u>5,493,090</u> | <u>3,561,329</u> |
| Expenditures | | | |
| Administration | 1,407,665 | 1,407,665 | 1,000,529 |
| Park Management | 1,251,800 | 1,251,800 | 954,656 |
| Programs | 3,018,314 | 3,018,314 | 1,835,997 |
| Capital Outlay | 30,960 | 30,960 | 8,918 |
| Debt Service | | | |
| Principal Retirement | 78,000 | 78,000 | 65,000 |
| Interest and Fiscal Charges | 518,925 | 518,925 | 432,438 |
| Total Expenditures | <u>6,305,664</u> | <u>6,305,664</u> | <u>4,297,538</u> |
| Excess (Deficiency) of Revenues | | | |
| Over (Under) Expenditures | (812,574) | (812,574) | (736,209) |
| Other Financing Sources | | | |
| Transfers In | - | - | 800,000 |
| Net Change in Fund Balance | <u>(812,574)</u> | <u>(812,574)</u> | 63,791 |
| Fund Balance - Beginning | | | <u>2,084,218</u> |
| Fund Balance - Ending | | | <u><u>2,148,009</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
 - General Fund
 - Recreation – Special Revenue Fund
 - Bond and Interest – Debt Service Fund
 - Capital Replacement and Development – Capital Projects Fund
 - Site and Construction – Capital Projects Fund
- Combining Statements – Nonmajor Governmental Funds
- Budgetary Comparison Schedules – Nonmajor Governmental Funds
 - Illinois Municipal Retirement – Special Revenue Fund
 - Social Security – Special Revenue Fund
 - Liability Insurance – Special Revenue Fund
 - Paving and Lighting – Special Revenue Fund
 - Audit – Special Revenue Fund
 - Programs for the Handicapped – Special Revenue Fund
 - Aquatic Center – Debt Service Fund

Individual Fund Descriptions

GENERAL FUND

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

SPECIAL REVENUE FUNDS

Special revenue funds are created to account for the proceeds of specific revenue sources (other than capital project funds) that are legally restricted to expenditure for specified purposes.

Recreation Fund

The Recreation Fund is used to account for the revenues and expenditures of the various recreation programs sponsored by the District. Funding is provided by both a limited tax levy and user fees and charges.

Illinois Municipal Retirement Fund

The Illinois Municipal Retirement Fund is used to account for the revenues derived from a specific annual property tax levy for the purpose of providing employer contributions to the state sponsored Illinois Municipal Retirement Fund.

Social Security Fund

The Social Security Fund is used to account for revenues derived from a specific annual property tax levy for the purpose of meeting the costs associated with participation in the "Social Security Act."

Liability Insurance Fund

The Liability Insurance Fund is used to account for revenue derived from a specific annual property tax levy to provide liability insurance for the Park District' operations and risk management activities.

Paving and Lighting Fund

The Paving and Lighting Fund is used to account for revenues derived from specific annual property tax levy for the purpose of making paving and lighting improvements throughout the District.

Audit Fund

The Audit Fund is used to account for revenues derived from a specific annual property tax levy for the purpose of an annual audit of the financial statements and accounting records of the Park District.

Individual Fund Descriptions

SPECIAL REVENUE FUNDS – Continued

Programs for the Handicapped Fund

The Programs for the Handicapped Fund is used to account for revenues derived from a specific annual property tax which disbursed to the Warren Special Recreation Association to provide special recreation programs for the handicapped and impaired.

DEBT SERVICE FUNDS

Debt Service Funds are created to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

Bond and Interest Fund

The Bond and Interest Fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest. Financing is provided by the annual tax levy.

Aquatic Center Fund

The Aquatic Center Fund is used to account for the retirement of the \$6,000,000 Alternate Revenue bonds issued for the construction of the aquatic center. Financing is provided partially by the Village of Gurnee and also from the non-referendum bonds of the Gurnee Park District.

CAPITAL PROJECTS FUNDS

Capital Projects Funds are created to account for all resources used for the acquisition of capital facilities by a governmental unit.

Capital Replacement and Development Fund

The Capital Replacement and Development Fund is used to accumulate funds for the replacement and development of capital assets and infrastructure. Financing is provided by transfer of funds from the Corporate and Recreation Funds.

Site and Construction Fund

The Site and Construction Fund is used to account for capital expenditures associated with acquiring, improving and maintaining the District's properties and equipment. Financing is typically provided from the proceeds of the sale of general obligation bonds, developer donations, grants and interest earned on investments.

GURNEE PARK DISTRICT, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended April 30, 2021**

| | Budget | | Actual |
|-------------------------------|------------|-----------|---------|
| | Original | Final | |
| Administration | | | |
| Salaries | \$ 931,963 | 931,963 | 460,537 |
| Contractual Services | | | |
| Legal Services - Attorney | 18,000 | 18,000 | 4,805 |
| Professional Services - Other | 59,761 | 59,761 | 33,162 |
| Legal - Publication | 1,560 | 1,560 | 1,110 |
| Computer Software | 44,422 | 44,422 | 36,059 |
| Office Equipment Maintenance | 1,200 | 1,200 | - |
| Equipment Lease | 1,152 | 1,152 | 720 |
| Insurance | 180,518 | 180,518 | 141,507 |
| Utilities | 28,453 | 28,453 | 23,354 |
| Material and Supplies | | | |
| Office Supplies | 10,380 | 10,380 | 2,819 |
| Postage | 600 | 600 | 447 |
| Other Expenditures | | | |
| Miscellaneous | 1,080 | 1,080 | 152 |
| Bank Charges | 2,880 | 2,880 | 2,575 |
| Training/Recruitment | 24,720 | 24,720 | 3,959 |
| Volunteer/Staff Recognition | 5,400 | 5,400 | 2,588 |
| Car Allowance | 3,780 | 3,780 | 468 |
| Dues and Subscriptions | 15,756 | 15,756 | 12,760 |
| Marketing | 10,524 | 10,524 | 5,895 |
| Public Relations | 1,620 | 1,620 | 207 |
| Dedications/Ceremonies | 2,160 | 2,160 | - |
| Total Administration | 1,345,929 | 1,345,929 | 733,124 |
| Park Management | | | |
| Salaries | 758,755 | 758,755 | 579,874 |
| Contractual Services | | | |
| Building Maintenance Service | 18,000 | 18,000 | 16,767 |
| Equipment Maintenance Service | 7,200 | 7,200 | 5,406 |
| Equipment Lease | 6,480 | 6,480 | 7,120 |
| Ground Maintenance Service | 8,100 | 8,100 | 5,416 |

GURNEE PARK DISTRICT, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2021**

| | Budget | | Actual |
|----------------------------------|-----------|-----------|-----------|
| | Original | Final | |
| Park Management - Continued | | | |
| Contractual Services - Continued | | | |
| Tree Removal | \$ 12,000 | 12,000 | 5,790 |
| Insurance | 173,376 | 173,376 | 144,668 |
| Utilities | | | |
| Electricity | 2,560 | 2,560 | 19,629 |
| Heat | 6,094 | 6,094 | 4,848 |
| Water | 4,920 | 4,920 | 5,340 |
| Sanitary | 1,200 | 1,200 | 1,229 |
| Telephone | 12,528 | 12,528 | 8,215 |
| Materials and Supplies | | | |
| Office Supplies | 3,840 | 3,840 | 3,595 |
| Building Supplies | 24,600 | 24,600 | 13,600 |
| Tools/Hardware | 13,200 | 13,200 | 10,426 |
| Equipment Supplies | 26,400 | 26,400 | 15,864 |
| Grounds Supplies | 81,600 | 81,600 | 65,658 |
| Tree Dedication Materials | 4,440 | 4,440 | 4,154 |
| Gurnee Garden Club Materials | 120 | 120 | - |
| Gas and Oil | 31,440 | 31,440 | 19,803 |
| Uniforms | 4,920 | 4,920 | 2,438 |
| Other Expenditures | | | |
| Training/Recruitment | 7,200 | 7,200 | 2,176 |
| Tuition Reimbursement | 1,200 | 1,200 | 1,251 |
| Dues and Subscriptions | 50,400 | 50,400 | 54,689 |
| Total Park Management | 1,260,573 | 1,260,573 | 997,956 |
| Capital Outlay | | | |
| Administration | | | |
| Equipment | 18,000 | 18,000 | 7,597 |
| Park Management | | | |
| Equipment | 6,000 | 6,000 | 4,953 |
| Total Capital Outlay | 24,000 | 24,000 | 12,550 |
| Total Expenditures | 2,630,502 | 2,630,502 | 1,743,630 |

GURNEE PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

**Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended April 30, 2021**

| | Budget | | Actual |
|------------------------------|------------|-----------|-----------|
| | Original | Final | |
| Administration | | | |
| Salaries | \$ 774,334 | 774,334 | 572,132 |
| Contractual Services | | | |
| Legal Services - Attorney | 2,160 | 2,160 | 484 |
| Professional Services | 42,022 | 42,022 | 30,391 |
| Brochures | 21,000 | 21,000 | - |
| Computer Software | 51,982 | 51,982 | 28,734 |
| Office Equipment Maintenance | 1,560 | 1,560 | 1,333 |
| Equipment Lease | 34,272 | 34,272 | 28,411 |
| Insurance | 188,266 | 188,266 | 132,491 |
| Utilities | 50,794 | 50,794 | 39,671 |
| Materials and Supplies | | | |
| Office Supplies | 6,600 | 6,600 | 2,686 |
| Postage | 19,200 | 19,200 | 7 |
| Recreational Supplies | 3,000 | 3,000 | 1,297 |
| Other Expenditures | | | |
| Miscellaneous | 912 | 912 | 906 |
| Bank Charges | 2,880 | 2,880 | 2,575 |
| Training/Recruitment | 19,800 | 19,800 | 3,557 |
| Volunteer/Staff Recognition | 5,400 | 5,400 | 644 |
| Car Allowance | 4,800 | 4,800 | 928 |
| Dues and Subscriptions | 4,560 | 4,560 | 3,671 |
| Gift Certificates | 2,160 | 2,160 | 150 |
| Scholarships | 24,000 | 24,000 | 3,040 |
| Marketing | 7,320 | 7,320 | 5,989 |
| Dedications/Ceremonies | 240 | 240 | - |
| Hunt Club Aquatic Center | | | |
| Salaries | 74,283 | 74,283 | 81,274 |
| Contractual Services | - | - | 5,821 |
| Utilities | 60,720 | 60,720 | 46,762 |
| Materials and Supplies | - | - | 5,581 |
| Miscellaneous | 5,400 | 5,400 | 1,994 |
| Total Administration | 1,407,665 | 1,407,665 | 1,000,529 |

GURNEE PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2021**

| | Budget | | Actual |
|---------------------------------|------------|-----------|-----------|
| | Original | Final | |
| Park Management | | | |
| Salaries | \$ 700,891 | 700,891 | 530,907 |
| Contractual Services | | | |
| Maintenance | 65,760 | 65,760 | 54,815 |
| Equipment Rental | 14,400 | 14,400 | 4,608 |
| Insurance | 200,390 | 200,390 | 174,034 |
| Utilities | | | |
| Electricity | 73,061 | 73,061 | 52,352 |
| Heat | 19,287 | 19,287 | 16,532 |
| Water | 9,120 | 9,120 | 2,320 |
| Telephone | 11,091 | 11,091 | 7,194 |
| Maintenance and Supplies | | | |
| Building Supplies | 57,600 | 57,600 | 30,444 |
| Equipment Supplies | 16,800 | 16,800 | 3,838 |
| Grounds Supplies | 66,000 | 66,000 | 67,538 |
| Gas and Oil | 17,400 | 17,400 | 10,074 |
| Total Park Management | 1,251,800 | 1,251,800 | 954,656 |
| Programs | | | |
| Salaries | 1,923,699 | 1,923,699 | 1,235,081 |
| Contractual Services - Programs | 299,995 | 299,995 | 110,207 |
| Insurance | 74,928 | 74,928 | 60,066 |
| Utilities | 231,773 | 231,773 | 178,605 |
| Materials and Supplies | 239,664 | 239,664 | 120,856 |
| Other Expenditures | | | |
| Miscellaneous | 12,280 | 12,280 | 7,441 |
| Bank Card Fees | 97,465 | 97,465 | 39,229 |
| Training/Recruitment | 9,720 | 9,720 | 3,863 |
| IMRF Contributions | 37,183 | 37,183 | 32,144 |
| Social Security Contributions | 59,886 | 59,886 | 32,487 |
| Marketing | 30,000 | 30,000 | 13,916 |
| Real Estate Taxes | 1,721 | 1,721 | 1,434 |
| Hunt Club Aquatic Center | | | |
| Salaries | - | - | 375 |
| Contractual Services | - | - | 293 |
| Total Programs | 3,018,314 | 3,018,314 | 1,835,997 |

GURNEE PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2021**

| | Budget | | Actual |
|-----------------------------|-----------|-----------|-----------|
| | Original | Final | |
| Capital Outlay | | | |
| Park Management | | | |
| Equipment | \$ 16,800 | 16,800 | 4,953 |
| Programs | | | |
| Equipment | 14,160 | 14,160 | 3,965 |
| Total Capital Outlay | 30,960 | 30,960 | 8,918 |
| Debt Service | | | |
| Principal Retirement | 78,000 | 78,000 | 65,000 |
| Interest and Fiscal Charges | 518,925 | 518,925 | 432,438 |
| Total Debt Service | 596,925 | 596,925 | 497,438 |
| Total Expenditures | 6,305,664 | 6,305,664 | 4,297,538 |

GURNEE PARK DISTRICT, ILLINOIS

Bond and Interest - Debt Service Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2021**

| | Budget | | Actual |
|-----------------------------|------------------|------------------|------------------|
| | Original | Final | |
| Revenues | | | |
| Taxes | | | |
| Property Taxes | \$ 1,243,712 | 1,243,712 | 1,035,346 |
| Interest Income | 2,400 | 2,400 | 126 |
| Total Revenues | <u>1,246,112</u> | <u>1,246,112</u> | <u>1,035,472</u> |
| Expenditures | | | |
| Debt Service | | | |
| Principal Retirement | 1,130,568 | 1,130,568 | - |
| Interest and Fiscal Charges | 103,286 | 103,286 | 86,072 |
| | <u>1,233,854</u> | <u>1,233,854</u> | <u>86,072</u> |
| Net Change in Fund Balance | <u>12,258</u> | <u>12,258</u> | 949,400 |
| Fund Balance - Beginning | | | <u>(899,695)</u> |
| Fund Balance - Ending | | | <u>49,705</u> |

GURNEE PARK DISTRICT, ILLINOIS

Capital Replacement and Development - Capital Projects Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2021**

| | Budget | | Actual |
|----------------------------|------------------|------------------|------------------|
| | Original | Final | |
| Revenues | | | |
| Interest Income | \$ 42,600 | 42,600 | 12,523 |
| Expenditures | | | |
| Capital Outlay | 545,120 | 545,120 | 157,931 |
| Net Change in Fund Balance | <u>(502,520)</u> | <u>(502,520)</u> | (145,408) |
| Fund Balance - Beginning | | | <u>4,792,278</u> |
| Fund Balance - Ending | | | <u>4,646,870</u> |

GURNEE PARK DISTRICT, ILLINOIS

Site and Construction - Capital Projects Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2021**

| | Budget | | Actual |
|--|--------------------|--------------------|-----------------------|
| | Original | Final | |
| Revenues | | | |
| Interest Income | \$ 1,200 | 1,200 | 230 |
| Miscellaneous | | | |
| Developer Donation | - | - | 3,379 |
| Total Revenues | <u>1,200</u> | <u>1,200</u> | <u>3,609</u> |
| Expenditures | | | |
| Administration | | | |
| Contractual Services | 21,000 | 21,000 | 15,282 |
| Capital Outlay | 795,422 | 795,422 | 373,109 |
| Debt Service | | | |
| Principal Retirement | 444,000 | 444,000 | 370,000 |
| Interest and Fiscal Charges | 82,800 | 82,800 | 69,000 |
| Total Expenditures | <u>1,343,222</u> | <u>1,343,222</u> | <u>827,391</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (1,342,022) | (1,342,022) | (823,782) |
| Other Financing Sources | | | |
| Debt Issuance | - | - | 930,360 |
| Net Change in Fund Balance | <u>(1,342,022)</u> | <u>(1,342,022)</u> | 106,578 |
| Fund Balance - Beginning | | | <u>308,715</u> |
| Fund Balance - Ending | | | <u><u>415,293</u></u> |

GURNEE PARK DISTRICT, ILLINOIS

Nonmajor Governmental Funds

Combining Balance Sheet

April 30, 2021

| | Illinois Municipal Retirement | Social Security | Special Liability Insurance |
|---|-------------------------------------|--------------------|-----------------------------------|
| ASSETS | | | |
| Cash and Investments | \$ 154,869 | 212,301 | 110,058 |
| Receivables - Net of Allowances | | | |
| Property Taxes | 270,625 | 233,722 | 186,696 |
| Total Assets | 425,494 | 446,023 | 296,754 |
| LIABILITIES | | | |
| Liabilities | | | |
| Accounts Payable | - | - | 41,956 |
| Accrued Payroll | - | - | - |
| Total Liabilities | - | - | 41,956 |
| DEFERRED INFLOWS OF RESOURCES | | | |
| Property Taxes | 270,625 | 233,722 | 186,696 |
| Total Liabilities and Deferred Inflows of Resources | 270,625 | 233,722 | 228,652 |
| FUND BALANCES | | | |
| Restricted | 154,869 | 212,301 | 68,102 |
| Total Liabilities, Deferred Inflows of Resources and Fund Balances | 425,494 | 446,023 | 296,754 |

| Revenue | | | | Debt Service | Totals |
|---------------------|--------|------------------------------|----------------|--------------|-----------|
| Paving and Lighting | Audit | Programs for the Handicapped | Aquatic Center | | |
| 32,302 | 8,563 | 228,887 | - | | 746,980 |
| 59,597 | 31,251 | 482,075 | - | | 1,263,966 |
| 91,899 | 39,814 | 710,962 | - | | 2,010,946 |
| 3,758 | - | - | - | | 45,714 |
| - | 360 | - | - | | 360 |
| 3,758 | 360 | - | - | | 46,074 |
| 59,597 | 31,251 | 482,075 | - | | 1,263,966 |
| 63,355 | 31,611 | 482,075 | - | | 1,310,040 |
| 28,544 | 8,203 | 228,887 | - | | 700,906 |
| 91,899 | 39,814 | 710,962 | - | | 2,010,946 |

GURNEE PARK DISTRICT, ILLINOIS

Nonmajor Governmental Funds

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended April 30, 2021**

| | Illinois Municipal Retirement | Social Security | Special Liability Insurance |
|-----------------------------|-------------------------------------|-----------------------|-----------------------------------|
| Revenues | | | |
| Taxes | \$ 322,656 | 320,333 | 179,191 |
| Interest Income | 271 | 267 | 167 |
| Miscellaneous | - | - | 1,500 |
| Total Revenues | <u>322,927</u> | <u>320,600</u> | <u>180,858</u> |
| Expenditures | | | |
| Current | | | |
| Administration | 292,514 | 214,496 | 201,711 |
| Park Management | - | - | - |
| Programs | - | - | - |
| Capital Outlay | - | - | - |
| Debt Service | | | |
| Principal Retirement | - | - | - |
| Interest and Fiscal Charges | - | - | - |
| Total Expenditures | <u>292,514</u> | <u>214,496</u> | <u>201,711</u> |
| Net Change in Fund Balances | 30,413 | 106,104 | (20,853) |
| Fund Balances - Beginning | <u>124,456</u> | <u>106,197</u> | <u>88,955</u> |
| Fund Balances - Ending | <u><u>154,869</u></u> | <u><u>212,301</u></u> | <u><u>68,102</u></u> |

| Revenue | | Programs for the Handicapped | Debt Service Aquatic Center | Totals |
|------------------------|---------|------------------------------------|--------------------------------------|-----------|
| Paving and Lighting | Audit | | | |
| 57,204 | 28,034 | 478,482 | - | 1,385,900 |
| 42 | 4 | 288 | 1,508 | 2,547 |
| - | - | - | - | 1,500 |
| 57,246 | 28,038 | 478,770 | 1,508 | 1,389,947 |
| - | 29,692 | - | - | 738,413 |
| 44,817 | - | - | - | 44,817 |
| - | - | 358,861 | - | 358,861 |
| - | - | 40,000 | - | 40,000 |
| - | - | - | 495,000 | 495,000 |
| - | - | - | 24,750 | 24,750 |
| 44,817 | 29,692 | 398,861 | 519,750 | 1,701,841 |
| 12,429 | (1,654) | 79,909 | (518,242) | (311,894) |
| 16,115 | 9,857 | 148,978 | 518,242 | 1,012,800 |
| 28,544 | 8,203 | 228,887 | - | 700,906 |

GURNEE PARK DISTRICT, ILLINOIS

Illinois Municipal Retirement - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2021**

| | Budget | | |
|----------------------------|-----------------|-----------------|----------------|
| | Original | Final | Actual |
| Revenues | | | |
| Taxes | | | |
| Property Taxes | \$ 351,901 | 351,901 | 322,656 |
| Interest Income | 3,000 | 3,000 | 271 |
| Total Revenues | <u>354,901</u> | <u>354,901</u> | <u>322,927</u> |
| Expenditures | | | |
| Administration | | | |
| Employer's IMRF | <u>386,833</u> | <u>386,833</u> | <u>292,514</u> |
| Net Change in Fund Balance | <u>(31,932)</u> | <u>(31,932)</u> | 30,413 |
| Fund Balance - Beginning | | | <u>124,456</u> |
| Fund Balance - Ending | | | <u>154,869</u> |

GURNEE 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 April 30, 2021**

| | Budget | | Actual |
|----------------------------|----------------|----------------|-----------------------|
| | Original | Final | |
| Revenues | | | |
| Taxes | | | |
| Property Taxes | \$ 399,760 | 399,760 | 320,333 |
| Interest Income | 3,600 | 3,600 | 267 |
| Total Revenues | <u>403,360</u> | <u>403,360</u> | 320,600 |
| Expenditures | | | |
| Administration | | | |
| Employer's Social Security | <u>361,320</u> | <u>361,320</u> | 214,496 |
| Net Change in Fund Balance | <u>42,040</u> | <u>42,040</u> | 106,104 |
| Fund Balance - Beginning | | | <u>106,197</u> |
| Fund Balance - Ending | | | <u><u>212,301</u></u> |

GURNEE PARK DISTRICT, ILLINOIS

Liability Insurance Fund - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2021**

| | Budget | | Actual |
|----------------------------|----------------|----------------|----------------|
| | Original | Final | |
| Revenues | | | |
| Taxes | | | |
| Property Taxes | \$ 261,150 | 261,150 | 179,191 |
| Interest Income | 2,040 | 2,040 | 167 |
| Miscellaneous | 1,800 | 1,800 | 1,500 |
| Total Revenues | <u>264,990</u> | <u>264,990</u> | <u>180,858</u> |
| Expenditures | | | |
| Administration | | | |
| Contractual Services | | | |
| Tort Liability Insurance | 60,629 | 60,629 | 47,225 |
| Property Insurance | 95,680 | 95,680 | 74,543 |
| Workers' Compensation | 101,218 | 101,218 | 79,943 |
| Total Expenditures | <u>257,527</u> | <u>257,527</u> | <u>201,711</u> |
| Net Change in Fund Balance | <u>7,463</u> | <u>7,463</u> | (20,853) |
| Fund Balance - Beginning | | | <u>88,955</u> |
| Fund Balance - Ending | | | <u>68,102</u> |

GURNEE PARK DISTRICT, ILLINOIS

Paving and Lighting - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2021**

| | Budget | | Actual |
|----------------------------|----------------|----------------|----------------------|
| | Original | Final | |
| Revenues | | | |
| Taxes | | | |
| Property Taxes | \$ 68,712 | 68,712 | 57,204 |
| Interest Income | 300 | 300 | 42 |
| Total Revenues | <u>69,012</u> | <u>69,012</u> | <u>57,246</u> |
| Expenditures | | | |
| Park Management | | | |
| Contractual Services | | | |
| Paving | 28,200 | 28,200 | 11,000 |
| Lighting | 44,400 | 44,400 | 33,817 |
| Total Expenditures | <u>72,600</u> | <u>72,600</u> | <u>44,817</u> |
| Net Change in Fund Balance | <u>(3,588)</u> | <u>(3,588)</u> | 12,429 |
| Fund Balance - Beginning | | | <u>16,115</u> |
| Fund Balance - Ending | | | <u><u>28,544</u></u> |

GURNEE PARK DISTRICT, ILLINOIS

Audit - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2021**

| | Budget | | Actual |
|----------------------------|---------------|---------------|---------------------|
| | Original | Final | |
| Revenues | | | |
| Taxes | | | |
| Property Taxes | \$ 37,724 | 37,724 | 28,034 |
| Interest Income | 240 | 240 | 4 |
| Total Revenues | <u>37,964</u> | <u>37,964</u> | <u>28,038</u> |
| Expenditures | | | |
| Administration | | | |
| Salaries | 11,339 | 11,339 | 9,647 |
| Contractual Services | | | |
| Accounting Service | 23,952 | 23,952 | 20,045 |
| Total Expenditures | <u>35,291</u> | <u>35,291</u> | <u>29,692</u> |
| Net Change in Fund Balance | <u>2,673</u> | <u>2,673</u> | (1,654) |
| Fund Balance - Beginning | | | <u>9,857</u> |
| Fund Balance - Ending | | | <u><u>8,203</u></u> |

GURNEE PARK DISTRICT, ILLINOIS

Programs for the Handicapped - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2021**

| | Budget | | Actual |
|--|----------------|----------------|-----------------------|
| | Original | Final | |
| Revenues | | | |
| Taxes | | | |
| Property Taxes | \$ 574,753 | 574,753 | 478,482 |
| Interest Income | 2,400 | 2,400 | 288 |
| Total Revenues | <u>577,153</u> | <u>577,153</u> | <u>478,770</u> |
| Expenditures | | | |
| Programs | | | |
| Participation in Joint Programs for the Handicapped | 431,064 | 431,064 | 358,861 |
| Capital Outlay | | | |
| ADA Improvements | 69,695 | 69,695 | 40,000 |
| Total Expenditures | <u>500,759</u> | <u>500,759</u> | <u>398,861</u> |
| Net Change in Fund Balance | <u>76,394</u> | <u>76,394</u> | 79,909 |
| Fund Balance - Beginning | | | <u>148,978</u> |
| Fund Balance - Ending | | | <u><u>228,887</u></u> |

GURNEE PARK DISTRICT, ILLINOIS

Aquatic Center - Debt Service Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2021**

| | Budget | | Actual |
|-----------------------------|------------------|------------------|----------------|
| | Original | Final | |
| Revenues | | | |
| Interest Income | \$ 1,810 | 1,810 | 1,508 |
| Expenditures | | | |
| Debt Service | | | |
| Principal Retirement | 594,000 | 594,000 | 495,000 |
| Interest and Fiscal Charges | 29,700 | 29,700 | 24,750 |
| Total Expenditures | 623,700 | 623,700 | 519,750 |
| Net Change in Fund Balance | <u>(621,890)</u> | <u>(621,890)</u> | (518,242) |
| Fund Balance - Beginning | | | <u>518,242</u> |
| Fund Balance - Ending | | | <u>-</u> |

SUPPLEMENTAL SCHEDULES

GURNEE PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

**Alternate Revenue Source Bonds of 2013A
April 30, 2021**

| | |
|-------------------------|-------------------------|
| Date of Issue | October 10, 2013 |
| Date of Maturity | December 15, 2036 |
| Authorized Issue | \$8,510,000 |
| Denomination of Bonds | \$5,000 |
| Interest Rates | 4.00% - 4.50% |
| Interest Dates | June 15 and December 15 |
| Principal Maturity Date | December 15 |
| Payable at | US Bank |

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

| Fiscal Year | Principal | Interest | Totals |
|----------------|-----------|-----------|------------|
| 2022 | \$ - | 358,938 | 358,938 |
| 2023 | - | 358,938 | 358,938 |
| 2024 | - | 358,938 | 358,938 |
| 2025 | - | 358,938 | 358,938 |
| 2026 | - | 358,937 | 358,937 |
| 2027 | - | 358,937 | 1,083,937 |
| 2028 | 725,000 | 358,937 | 1,079,937 |
| 2029 | 750,000 | 329,937 | 1,074,937 |
| 2030 | 775,000 | 299,937 | 1,068,937 |
| 2031 | 800,000 | 268,937 | 1,066,937 |
| 2032 | 830,000 | 236,937 | 1,061,662 |
| 2033 | 860,000 | 201,662 | 1,055,112 |
| 2034 | 890,000 | 165,112 | 1,052,287 |
| 2035 | 925,000 | 127,287 | 1,047,975 |
| 2036 | 960,000 | 87,975 | 1,039,775 |
| 2037 | 995,000 | 44,775 | 1,039,775 |
| | 8,510,000 | 4,275,122 | 13,465,960 |

GURNEE PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

**Alternate Revenue Source Bonds of 2014A
April 30, 2021**

| | |
|-------------------------|-------------------------|
| Date of Issue | January 8, 2014 |
| Date of Maturity | December 15, 2026 |
| Authorized Issue | \$1,990,000 |
| Denomination of Bonds | \$5,000 |
| Interest Rates | 3.00% - 4.00% |
| Interest Dates | June 15 and December 15 |
| Principal Maturity Date | December 15 |
| Payable at | US Bank |

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

| Fiscal Year | Principal | Interest | Totals |
|----------------|------------------|----------------|------------------|
| 2022 | \$ 125,000 | 73,500 | 198,500 |
| 2023 | 140,000 | 69,750 | 209,750 |
| 2024 | 165,000 | 65,550 | 230,550 |
| 2025 | 180,000 | 60,600 | 240,600 |
| 2026 | 680,000 | 55,200 | 735,200 |
| 2027 | 700,000 | 28,000 | 728,000 |
| | <u>1,990,000</u> | <u>352,600</u> | <u>2,342,600</u> |

GURNEE PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

**Alternate Revenue Source Bonds of 2015B
April 30, 2021**

| | |
|-------------------------|-------------------------|
| Date of Issue | November 4, 2015 |
| Date of Maturity | December 15, 2024 |
| Authorized Issue | \$3,910,000 |
| Denomination of Bonds | \$5,000 |
| Interest Rate | 3.00% |
| Interest Dates | June 15 and December 15 |
| Principal Maturity Date | December 15 |
| Payable at | US Bank |

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

| Fiscal Year | Principal | Interest | Totals |
|----------------|------------|----------|-----------|
| 2022 | \$ 445,000 | 55,950 | 500,950 |
| 2023 | 460,000 | 42,600 | 502,600 |
| 2024 | 475,000 | 28,800 | 503,800 |
| 2025 | 485,000 | 14,550 | 499,550 |
| | 1,865,000 | 141,900 | 2,006,900 |

GURNEE PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

**General Obligation Limited Tax Park Bonds of 2019A
April 30, 2021**

| | |
|-------------------------|-------------------------|
| Date of Issue | April 29, 2019 |
| Date of Maturity | December 15, 2027 |
| Authorized Issue | \$1,205,000 |
| Interest Rates | 2.00% - 4.00% |
| Interest Dates | June 15 and December 15 |
| Principal Maturity Date | November 1 |
| Payable at | UMB Bank |

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

| Fiscal Year | Principal | Interest | Totals |
|----------------|------------------|----------------|------------------|
| 2022 | \$ 75,000 | 43,600 | 118,600 |
| 2023 | 75,000 | 42,100 | 117,100 |
| 2024 | 80,000 | 40,600 | 120,600 |
| 2025 | 80,000 | 39,000 | 119,000 |
| 2026 | 410,000 | 35,800 | 445,800 |
| 2027 | 430,000 | 19,400 | 449,400 |
| 2028 | 55,000 | 2,200 | 57,200 |
| | <u>1,205,000</u> | <u>222,700</u> | <u>1,427,700</u> |

GURNEE PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

**General Obligation Limited Tax Park Bonds of 2020
April 30, 2021**

| | |
|-------------------------|--|
| Date of Issue | December 1, 2020 |
| Date of Maturity | December 15, 2021 |
| Authorized Issue | \$930,360 |
| Interest Rate | 0.30% |
| Interest Date | December 15 |
| Principal Maturity Date | December 15 |
| Payable at | NorthSide Community Bank, Gurnee, Illinois |

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

| <u>Fiscal Year</u> | <u>Principal</u> | <u>Interest</u> | <u>Totals</u> |
|------------------------|-------------------|-----------------|----------------|
| 2022 | <u>\$ 930,360</u> | <u>2,900</u> | <u>933,260</u> |

STATISTICAL SECTION

(Unaudited)

This part of the comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the District's overall financial health.

Financial Trends

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

Revenue Capacity

These schedules contain information to help the reader assess the District's most significant local revenue sources.

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.

GURNEE PARK DISTRICT, ILLINOIS

Net Position by Component - Last Ten Fiscal Years*
April 30, 2021 (Unaudited)

| | 2012 | 2013 | 2014 |
|----------------------------------|---------------|------------|------------|
| Governmental Activities | | | |
| Net Investment in Capital Assets | \$ 14,655,775 | 14,672,534 | 13,784,750 |
| Restricted | 1,048,300 | 1,096,326 | 1,027,515 |
| Unrestricted | 6,186,081 | 6,752,134 | 6,966,056 |
| | <hr/> | | |
| Total Primary Government | | | |
| Net Position | 21,890,156 | 22,520,994 | 21,778,321 |

* Accrual Basis of Accounting

Data Source: District Records

| 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|------------|------------|------------|------------|------------|------------|------------|
| 14,818,112 | 15,396,212 | 15,737,092 | 15,613,570 | 16,207,913 | 17,033,445 | 16,997,644 |
| 777,891 | 995,819 | 860,276 | 938,433 | 986,016 | 1,012,800 | 700,906 |
| 6,312,322 | 4,923,968 | 5,314,800 | 6,218,361 | 6,236,035 | 5,604,081 | 5,832,475 |
| 21,908,325 | 21,315,999 | 21,912,168 | 22,770,364 | 23,429,964 | 23,650,326 | 23,531,025 |

GURNEE PARK DISTRICT, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years*
April 30, 2021 (Unaudited)

| | 2012 | 2013 | 2014 |
|--|--------------------|--------------------|--------------------|
| Expenses | | | |
| Governmental Activities | | | |
| Administration | \$ 3,074,557 | 2,946,148 | 3,152,695 |
| Park Management | 2,592,135 | 2,588,601 | 3,429,649 |
| Programs | 3,791,663 | 3,846,443 | 4,641,756 |
| Interest in Long-Term Debt | 384,525 | 433,786 | 588,207 |
| Total Governmental Activities Expenses | 9,842,880 | 9,814,978 | 11,812,307 |
| Program Revenues | | | |
| Governmental Activities | | | |
| Charges for Services | | | |
| Programs | 4,430,852 | 4,726,023 | 5,305,589 |
| Operating Grants/Contributions | - | 142,393 | - |
| Capital Grants/Contributions | - | - | - |
| Total Governmental Activities | 4,430,852 | 4,868,416 | 5,305,589 |
| Program Revenues | 4,430,852 | 4,868,416 | 5,305,589 |
| Total Governmental Activities Net Revenues (Expenses) | (5,412,028) | (4,946,562) | (6,506,718) |
| General Revenues and Other Changes in Net Position | | | |
| Governmental Activities | | | |
| Taxes | | | |
| Property Taxes | 5,022,068 | 5,071,576 | 5,183,305 |
| Intergovernmental - Unrestricted | | | |
| Replacement Taxes | 60,120 | 59,604 | 68,211 |
| Interest Income | 23,485 | 22,687 | 22,546 |
| Miscellaneous | 653,090 | 423,533 | 489,983 |
| Total Governmental Activities | 5,758,763 | 5,577,400 | 5,764,045 |
| Changes in Net Position | | | |
| Total Governmental Activities | 346,735 | 630,838 | (742,673) |

* Accrual Basis of Accounting

Data Source: District Records

| 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| 3,104,141 | 3,545,167 | 3,440,839 | 3,427,573 | 3,571,438 | 3,602,001 | 2,414,059 |
| 3,262,704 | 3,847,103 | 3,348,966 | 3,120,801 | 3,061,996 | 3,201,849 | 2,639,185 |
| 5,478,251 | 5,523,578 | 5,603,367 | 5,500,593 | 5,418,229 | 5,203,036 | 2,865,001 |
| 767,433 | 493,827 | 726,205 | 624,932 | 599,850 | 634,198 | 545,499 |
| 12,612,529 | 13,409,675 | 13,119,377 | 12,673,899 | 12,651,513 | 12,641,084 | 8,463,744 |
| 6,777,010 | 7,359,080 | 7,358,172 | 7,228,571 | 7,237,978 | 6,360,730 | 2,039,658 |
| - | - | - | - | - | - | - |
| - | - | 96,299 | 58,105 | - | - | - |
| 6,777,010 | 7,359,080 | 7,454,471 | 7,286,676 | 7,237,978 | 6,360,730 | 2,039,658 |
| (5,835,519) | (6,050,595) | (5,664,906) | (5,387,223) | (5,413,535) | (6,280,354) | (6,424,086) |
| 5,302,850 | 5,379,927 | 5,416,373 | 5,494,212 | 5,608,079 | 5,773,872 | 5,909,451 |
| 66,553 | 67,426 | 70,828 | 57,731 | 59,583 | 80,979 | 73,964 |
| 30,886 | 47,815 | 65,684 | 127,202 | 237,186 | 247,474 | 23,995 |
| 565,234 | 621,045 | 708,190 | 566,274 | 535,580 | 398,391 | 297,375 |
| 5,965,523 | 6,116,213 | 6,261,075 | 6,245,419 | 6,440,428 | 6,500,716 | 6,304,785 |
| 130,004 | 65,618 | 596,169 | 858,196 | 1,026,893 | 220,362 | (119,301) |

GURNEE PARK DISTRICT, ILLINOIS

Fund Balances of Governmental Funds - Last Ten Fiscal Years*
April 30, 2021 (Unaudited)

| | 2012 | 2013 | 2014 |
|------------------------------------|------------|-----------|-----------|
| General Fund | | | |
| Unassigned | \$ 561,648 | 589,356 | 625,296 |
| All Other Governmental Funds | | | |
| Restricted | 1,153,996 | 1,229,999 | 1,311,003 |
| Committed | 2,450,598 | 2,634,676 | 2,498,501 |
| Assigned | 3,364,049 | 3,735,559 | 4,216,939 |
| Unassigned | - | - | - |
| Total All Other Governmental Funds | 6,968,643 | 7,600,234 | 8,026,443 |
| Total Fund Balances | 7,530,291 | 8,189,590 | 8,651,739 |

* Modified Accrual Basis of Accounting

Data Source: District Records

| 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|-----------|-----------|-----------|-----------|------------|-----------|-----------|
| 658,788 | 645,202 | 683,837 | 753,751 | 694,163 | 990,829 | 788,762 |
| 1,054,946 | 1,194,757 | 1,097,120 | 1,167,154 | 1,207,031 | 1,012,800 | 750,611 |
| 2,724,408 | 2,739,794 | 2,674,944 | 2,569,680 | 2,123,047 | 2,084,218 | 2,148,009 |
| 3,153,710 | 3,135,436 | 3,695,829 | 4,686,792 | 6,721,758 | 5,100,993 | 5,062,163 |
| - | - | - | - | - | (899,695) | - |
| 6,933,064 | 7,069,987 | 7,467,893 | 8,423,626 | 10,051,836 | 7,298,316 | 7,960,783 |
| 7,591,852 | 7,715,189 | 8,151,730 | 9,177,377 | 10,745,999 | 8,289,145 | 8,749,545 |

GURNEE PARK DISTRICT, ILLINOIS

**General Governmental Revenues by Source - Last Ten Fiscal Years
April 30, 2021 (Unaudited)**

| Source | 2012 | 2013 | 2014 |
|----------------------|-------------------|-------------------|-------------------|
| Taxes | \$ 5,082,188 | 5,131,180 | 5,251,516 |
| Intergovernmental | - | 142,393 | - |
| Charges for Services | 4,430,852 | 4,726,023 | 5,305,589 |
| Interest Income | 23,485 | 22,687 | 22,546 |
| Miscellaneous | 653,090 | 423,533 | 489,983 |
| Total | <u>10,189,615</u> | <u>10,445,816</u> | <u>11,069,634</u> |

Note: Includes General, Special Revenue, Debt Service, and Capital Project Funds

Data Source: District Records

| 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|------------------|
| 5,369,403 | 5,447,353 | 5,487,201 | 5,551,943 | 5,667,662 | 5,854,851 | 5,909,451 |
| - | - | - | - | - | - | 73,964 |
| 6,777,010 | 7,359,080 | 7,358,172 | 7,228,571 | 7,237,978 | 6,360,730 | 2,039,658 |
| 30,886 | 47,815 | 65,684 | 127,202 | 237,186 | 247,474 | 23,995 |
| 565,234 | 621,045 | 708,190 | 566,274 | 535,580 | 398,391 | 297,375 |
| <u>12,742,533</u> | <u>13,475,293</u> | <u>13,619,247</u> | <u>13,473,990</u> | <u>13,678,406</u> | <u>12,861,446</u> | <u>8,344,443</u> |

GURNEE PARK DISTRICT, ILLINOIS

**General Governmental Expenditures by Function - Last Ten Fiscal Years
April 30, 2021 (Unaudited)**

| Function | 2012 | 2013 | 2014 |
|-----------------------------|--------------|------------|------------|
| General Government | \$ 2,944,025 | 2,820,725 | 3,000,553 |
| Parks and Recreation | 5,278,499 | 5,359,870 | 6,152,015 |
| Capital Outlay | 1,289,088 | 701,378 | 10,846,065 |
| Debt Service | | | |
| Principal Retirement | 1,370,515 | 1,414,635 | 1,600,900 |
| Interest and Fiscal Charges | 433,662 | 405,809 | 438,392 |
| Total | 11,315,789 | 10,702,417 | 22,037,925 |

Note: Includes General, Special Revenue, Debt Service, and Capital Project Funds

Data Source: District Records

| 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|------------|------------|------------|------------|------------|------------|-----------|
| 2,936,105 | 3,371,729 | 3,265,047 | 3,249,238 | 3,370,090 | 3,287,902 | 2,487,348 |
| 7,100,772 | 7,148,207 | 7,258,895 | 7,060,810 | 7,029,557 | 6,841,672 | 4,192,287 |
| 2,284,132 | 1,471,269 | 1,180,277 | 691,972 | 1,561,551 | 2,727,396 | 592,508 |
| 1,650,440 | 1,327,895 | 1,741,325 | 1,777,555 | 1,825,705 | 890,000 | 930,000 |
| 773,873 | 571,944 | 694,717 | 639,473 | 613,974 | 589,055 | 612,260 |
| 14,745,322 | 13,891,044 | 14,140,261 | 13,419,048 | 14,400,877 | 14,336,025 | 8,814,403 |

GURNEE PARK DISTRICT, ILLINOIS

Changes in Fund Balances for Governmental Funds - Last Ten Fiscal Years*
April 30, 2021 (Unaudited)

| | 2012 | 2013 | 2014 |
|--|--------------------|-------------------|---------------------|
| Revenues | | | |
| Taxes | \$ 5,082,188 | 5,131,180 | 5,251,516 |
| Intergovernmental | - | 142,393 | - |
| Charges for Services | 4,430,852 | 4,726,023 | 5,305,589 |
| Interest Income | 23,485 | 22,687 | 22,546 |
| Miscellaneous | 653,090 | 423,533 | 489,983 |
| Total Revenues | 10,189,615 | 10,445,816 | 11,069,634 |
| Expenditures | | | |
| General Government | 2,944,025 | 2,820,725 | 3,000,553 |
| Parks and Recreation | | | |
| Park Management | 1,986,296 | 1,993,332 | 2,092,398 |
| Programs | 3,292,203 | 3,366,538 | 4,059,617 |
| Capital Outlay | 1,289,088 | 701,378 | 10,846,065 |
| Debt Service | | | |
| Principal Retirement | 1,370,515 | 1,414,635 | 1,600,900 |
| Interest and Fiscal Charges | 433,662 | 405,809 | 438,392 |
| Total Expenditures | 11,315,789 | 10,702,417 | 22,037,925 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (1,126,174) | (256,601) | (10,968,291) |
| Other Financing Sources (Uses) | | | |
| Debt Issuance | 749,635 | 915,900 | 11,430,440 |
| Premium on Debt Issuance | - | - | - |
| Payment to Escrow Agent | - | - | - |
| Transfers In | 1,292,768 | 350,000 | 450,000 |
| Transfers Out | (1,292,768) | (350,000) | (450,000) |
| | 749,635 | 915,900 | 11,430,440 |
| Net Change in Fund Balances | (376,539) | 659,299 | 462,149 |
| Debt Service as a Percentage of Noncapital Expenditures | 17.9% | 18.0% | 17.0% |

* Modified Accrual Basis of Accounting

Data Source: District Records

| 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|-------------|-------------|------------|------------|-------------|-------------|-----------|
| 5,369,403 | 5,447,353 | 5,487,201 | 5,551,943 | 5,667,662 | 5,854,851 | 5,909,451 |
| - | - | - | - | - | - | 73,964 |
| 6,777,010 | 7,359,080 | 7,358,172 | 7,228,571 | 7,237,978 | 6,360,730 | 2,039,658 |
| 30,886 | 47,815 | 65,684 | 127,202 | 237,186 | 247,474 | 23,995 |
| 565,234 | 621,045 | 708,190 | 566,274 | 535,580 | 398,391 | 297,375 |
| 12,742,533 | 13,475,293 | 13,619,247 | 13,473,990 | 13,678,406 | 12,861,446 | 8,344,443 |
| 2,936,105 | 3,371,729 | 3,265,047 | 3,249,238 | 3,370,090 | 3,287,902 | 2,487,348 |
| 2,265,476 | 2,288,252 | 2,328,158 | 2,242,574 | 2,267,527 | 2,305,376 | 1,997,429 |
| 4,835,296 | 4,859,955 | 4,930,737 | 4,818,236 | 4,762,030 | 4,536,296 | 2,194,858 |
| 2,284,132 | 1,471,269 | 1,180,277 | 691,972 | 1,561,551 | 2,727,396 | 592,508 |
| 1,650,440 | 1,327,895 | 1,741,325 | 1,777,555 | 1,825,705 | 890,000 | 930,000 |
| 773,873 | 571,944 | 694,717 | 639,473 | 613,974 | 589,055 | 612,260 |
| 14,745,322 | 13,891,044 | 14,140,261 | 13,419,048 | 14,400,877 | 14,336,025 | 8,814,403 |
| (2,002,789) | (415,751) | (521,014) | 54,942 | (722,471) | (1,474,579) | (469,960) |
| 942,895 | 4,861,325 | 957,555 | 970,705 | 2,291,093 | - | 930,360 |
| - | 231,426 | - | - | - | - | - |
| - | (4,553,663) | - | - | - | - | - |
| 373,852 | 654,563 | 655,563 | 902,049 | 1,452,130 | 1,300,140 | 800,000 |
| (373,852) | (654,563) | (655,563) | (902,049) | (1,452,130) | (1,300,140) | (800,000) |
| 942,895 | 539,088 | 957,555 | 970,705 | 2,291,093 | - | 930,360 |
| (1,059,894) | 123,337 | 436,541 | 1,025,647 | 1,568,622 | (1,474,579) | 460,400 |
| 18.9% | 15.0% | 18.6% | 18.7% | 18.7% | 12.5% | 18.5% |

GURNEE PARK DISTRICT, ILLINOIS

**Equalized Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years
April 30, 2021 (Unaudited)**

| Tax Levy Year | Residential Property | Farm | Commercial Property | Industrial Property |
|---------------------|-------------------------|-----------|------------------------|------------------------|
| 2011 | \$ 784,493,424 | \$ 48,693 | \$ 328,729,730 | \$ 90,323,471 |
| 2012 | 696,113,432 | 109,227 | 318,295,416 | 85,605,783 |
| 2013 | 645,744,244 | 107,567 | 304,967,675 | 82,016,769 |
| 2014 | 629,032,285 | 299,494 | 301,724,611 | 82,240,190 |
| 2015 | 654,979,414 | 255,313 | 302,743,961 | 82,656,933 |
| 2016 | 687,215,517 | 218,779 | 316,769,821 | 87,067,543 |
| 2017 | 718,359,137 | 54,371 | 317,365,148 | 88,721,158 |
| 2018 | 741,181,156 | 58,472 | 322,723,239 | 90,438,871 |
| 2019 | 762,974,944 | 117,552 | 341,256,637 | 94,090,046 |
| 2020 | 769,534,171 | 408,351 | 336,561,862 | 97,316,523 |

Data Source: Office of the County Clerk

| Total | Railroad | Total Assessed Value | Estimated Actual Value | Assessed Value to Total Estimated Actual Value | Total Direct Tax Rate |
|------------------|------------|----------------------|------------------------|--|-----------------------|
| \$ 1,203,595,318 | \$ 667,595 | \$ 1,204,262,913 | \$ 3,612,788,739 | 33.33 | 0.422 |
| 1,100,123,858 | 703,852 | 1,100,827,710 | 3,302,483,130 | 33.33 | 0.475 |
| 1,032,836,255 | 879,971 | 1,033,716,226 | 3,101,148,678 | 33.33 | 0.514 |
| 1,013,296,580 | 966,070 | 1,014,262,650 | 3,042,787,950 | 33.33 | 0.531 |
| 1,040,635,621 | 1,184,564 | 1,041,820,185 | 3,042,787,950 | 33.33 | 0.522 |
| 1,091,271,660 | 1,217,680 | 1,092,489,340 | 3,277,468,020 | 33.33 | 0.504 |
| 1,124,499,814 | 1,248,804 | 1,125,748,618 | 3,377,245,854 | 33.33 | 0.501 |
| 1,154,401,738 | 1,282,420 | 1,155,684,158 | 3,467,052,474 | 33.33 | 0.499 |
| 1,198,439,179 | 1,366,573 | 1,199,805,752 | 3,599,417,256 | 33.33 | 0.494 |
| 1,203,820,907 | 1,366,424 | 1,205,187,331 | 3,615,561,993 | 33.33 | 0.505 |

GURNEE PARK DISTRICT, ILLINOIS

**Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years
April 30, 2021 (Unaudited)**

| | 2011 | 2012 | 2013 |
|---|---------------|---------------|---------------|
| Gurnee Park District | | | |
| General Fund | 0.148 | 0.168 | 0.191 |
| Recreation Fund | 0.085 | 0.097 | 0.105 |
| Illinois Municipal Retirement Fund | 0.027 | 0.030 | 0.031 |
| Social Security Fund | 0.025 | 0.030 | 0.029 |
| Liability Insurance Fund | 0.014 | 0.017 | 0.018 |
| Paving and Lighting Fund | 0.005 | 0.005 | 0.005 |
| Audit Fund | 0.002 | 0.003 | 0.003 |
| Programs for the Handicapped Fund | 0.040 | 0.040 | 0.040 |
| Debt Service Fund | 0.076 | 0.085 | 0.092 |
| Total Direct Tax Rate | 0.422 | 0.475 | 0.514 |
| Overlapping Rates | | | |
| Lake County | 0.554 | 0.608 | 0.663 |
| Lake County Forest Preserve District | 0.201 | 0.212 | 0.218 |
| Central Lake County Joint Action Water Agency | 0.047 | 0.052 | 0.055 |
| Warren Township | 0.246 | 0.268 | 0.295 |
| Warren Township Road & Bridge | 0.138 | 0.159 | 0.337 |
| Warren Township Gravel | 0.134 | 0.148 | - |
| Waukegan Township | 0.370 | 0.434 | 0.490 |
| Waukegan Township Road & Bridge | 0.032 | 0.040 | 0.046 |
| City of Park City | 0.149 | 0.172 | 0.197 |
| City of Waukegan | 2.191 | 2.287 | 3.340 |
| Warren Waukegan Fire Protection District | 0.235 | 0.700 | 0.775 |
| Warren Newport Public Library District | 0.278 | 0.306 | 0.333 |
| North Shore Sanitary District | 0.150 | 0.150 | 0.164 |
| School District #50 | 3.706 | 4.231 | 4.651 |
| School District #56 | 3.785 | 4.250 | 4.677 |
| School District #121 | 1.910 | 2.173 | 2.394 |
| Unit School District #60 | 8.175 | 10.136 | 9.292 |
| Community College #532 | 0.240 | 0.272 | 0.296 |
| Woodland CCSD #50 Bonds Series 2011A-D | - | - | - |
| Warren THSD #121 Bonds Series 2007-2011 | - | - | - |
| Total Direct and Overlapping Tax Rates | 22.963 | 27.073 | 28.737 |

Data Source: Lake County Clerk

| 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|--------|--------|--------|--------|--------|--------|--------|
| 0.196 | 0.193 | 0.191 | 0.185 | 0.192 | 0.186 | 0.194 |
| 0.108 | 0.105 | 0.102 | 0.101 | 0.103 | 0.105 | 0.120 |
| 0.036 | 0.033 | 0.026 | 0.030 | 0.026 | 0.027 | 0.022 |
| 0.033 | 0.032 | 0.030 | 0.030 | 0.024 | 0.027 | 0.019 |
| 0.016 | 0.019 | 0.019 | 0.019 | 0.019 | 0.015 | 0.015 |
| 0.005 | 0.005 | 0.005 | 0.005 | 0.004 | 0.005 | 0.005 |
| 0.002 | 0.002 | 0.003 | 0.003 | 0.002 | 0.002 | 0.002 |
| 0.040 | 0.040 | 0.040 | 0.040 | 0.040 | 0.040 | 0.040 |
| 0.095 | 0.093 | 0.089 | 0.089 | 0.089 | 0.087 | 0.088 |
| 0.531 | 0.522 | 0.504 | 0.501 | 0.499 | 0.494 | 0.505 |
| 0.682 | 0.663 | 0.632 | 0.622 | 0.612 | 0.597 | 0.598 |
| 0.210 | 0.208 | 0.193 | 0.187 | 0.182 | 0.180 | 0.182 |
| 0.056 | 0.054 | 0.046 | 0.041 | - | - | - |
| 0.307 | 0.302 | 0.291 | 0.283 | 0.285 | 0.279 | 0.284 |
| 0.351 | 0.345 | 0.334 | 0.331 | 0.332 | 0.327 | 0.334 |
| - | - | - | - | - | - | - |
| 0.533 | 0.508 | 0.465 | 0.421 | 0.381 | 0.350 | 0.328 |
| 0.050 | 0.050 | 0.044 | 0.039 | 0.033 | 0.030 | 0.028 |
| 0.212 | 0.230 | 0.226 | 0.912 | 1.054 | 1.053 | 1.074 |
| 3.474 | 3.475 | 3.239 | 3.076 | 3.030 | 2.873 | 2.755 |
| 0.800 | 0.773 | 0.760 | 0.699 | 0.456 | 0.706 | 0.627 |
| 0.341 | 0.335 | 0.369 | 0.273 | 0.311 | 0.307 | 0.312 |
| 0.169 | 0.166 | 0.157 | 0.153 | 0.153 | 0.153 | 0.157 |
| 4.840 | 4.511 | 4.522 | 4.280 | 4.255 | 4.227 | 4.258 |
| 4.945 | 4.993 | 4.822 | 4.770 | 4.759 | 4.503 | 4.495 |
| 2.507 | 2.157 | 2.434 | 2.432 | 2.230 | 2.192 | 2.232 |
| 10.380 | 10.412 | 9.411 | 8.447 | 7.654 | 6.924 | 6.123 |
| 0.306 | 0.299 | 0.285 | 0.281 | 0.282 | 0.282 | 0.290 |
| - | - | - | - | 0.035 | 0.032 | 0.031 |
| - | - | - | - | 0.122 | 0.117 | 0.116 |
| 30.696 | 30.003 | 28.736 | 27.747 | 26.664 | 25.626 | 24.729 |

GURNEE PARK DISTRICT, ILLINOIS

**Principal Property Tax Payers - Current Tax Levy Year and Nine Tax Levy Years Ago
April 30, 2021 (Unaudited)**

| Taxpayer | 2020 Tax Levy | | | 2012 Tax Levy | | |
|---------------------------------------|------------------------|------|---|------------------------|------|---|
| | Taxable Assessed Value | Rank | Percentage of Total District Taxable Assessed Value | Taxable Assessed Value | Rank | Percentage of Total District Taxable Assessed Value |
| Gurnee Mills | \$ 51,633,570 | 1 | 4.3% | \$ 52,153,283 | 1 | 4.7% |
| Property Tax Service Company | 29,828,146 | 2 | 2.5% | 28,772,119 | 2 | 2.6% |
| Breit Mf Osprey Lake LLC | 17,612,422 | 3 | 1.5% | 12,656,544 | 3 | 1.1% |
| PC Gurnee LLC | 9,665,770 | 4 | 0.8% | 7,499,250 | 8 | 0.7% |
| MJFS Lanham Stn LLC & MJFS Lanham LLC | 8,792,102 | 5 | 0.7% | | | 0.0% |
| 3503 RP Gurnee LLC | 7,535,626 | 6 | 0.6% | | | 0.0% |
| Chicago Title Land Trust CO | 7,496,143 | 7 | 0.6% | 8,753,550 | 6 | 0.8% |
| Centerpoint Properties Trust | 7,424,956 | 8 | 0.6% | 9,418,868 | 5 | 0.9% |
| Walmart Stores | 6,400,822 | 9 | 0.5% | 8,707,035 | 7 | 0.8% |
| Grand Avenue Association LLC | 5,012,278 | 10 | 0.4% | | | 0.0% |
| Gurnee Water Park | | | | 9,729,798 | 4 | 0.9% |
| Inland Western Gurnee, LLC | | | | 6,451,531 | 9 | 0.6% |
| B&S Woodlake Apts | | | | 6,272,705 | 10 | 0.6% |
| Total | 151,401,835 | | 12.5% | 150,414,683 | | 13.7% |

Data Source: Lake County Clerks Office

GURNEE PARK DISTRICT, ILLINOIS

**Property Tax Levies and Collections - Last Ten Fiscal Years
April 30, 2021 (Unaudited)**

| Fiscal Year | Tax Levy Year | Tax Extension Grand Total Fiscal Year | Collected within the Fiscal Year of the Levy | | Collections in Subsequent Years | Total Collections to Date | |
|-------------|---------------|---------------------------------------|--|--------------------|---------------------------------|---------------------------|--------------------|
| | | | Amount | Percentage of Levy | | Amount | Percentage of Levy |
| 2012 | 2010 | \$ 5,023,765 | \$ 5,022,068 | 99.97% | \$ N/A | 5,022,068 | 99.97% |
| 2013 | 2011 | 5,081,990 | 5,071,494 | 99.79% | N/A | 5,071,494 | 99.79% |
| 2014 | 2012 | 5,228,932 | 5,183,125 | 99.12% | N/A | 5,183,125 | 99.12% |
| 2015 | 2013 | 5,313,301 | 5,302,503 | 99.80% | N/A | 5,302,503 | 99.80% |
| 2016 | 2014 | 5,386,891 | 5,379,927 | 99.87% | N/A | 5,379,927 | 99.87% |
| 2017 | 2015 | 5,440,812 | 5,416,373 | 99.55% | N/A | 5,416,373 | 99.55% |
| 2018 | 2016 | 5,510,232 | 5,494,212 | 99.71% | N/A | 5,494,212 | 99.71% |
| 2019 | 2017 | 5,636,038 | 5,606,962 | 99.48% | N/A | 5,606,962 | 99.48% |
| 2020 | 2018 | 5,782,628 | 5,773,872 | 99.85% | N/A | 5,773,872 | 99.85% |
| 2021 | 2019 | 5,927,376 | 5,909,450 | 99.70% | N/A | 5,909,450 | 99.70% |

Data Source: Lake County Clerks Office

N/A - Not Available

GURNEE PARK DISTRICT, ILLINOIS

**Ratios of Outstanding Debt by Type - Last Ten Fiscal Years
April 30, 2021 (Unaudited)**

| Fiscal Year | Governmental Activities | | | Total Primary Government | Percentage of Personal Income (1) | Population | Per Capita |
|-------------|--------------------------|-------------------------|-------------------|--------------------------|-----------------------------------|------------|------------|
| | General Obligation Bonds | Alternate Revenue Bonds | Debt Certificates | | | | |
| 2012 | \$ 879,635 | \$ 3,665,000 | \$ 5,280,000 | \$ 9,824,635 | 0.91% | 34,170 | \$ 288 |
| 2013 | 915,900 | 3,335,000 | 5,075,000 | 9,325,900 | 0.87% | 34,170 | 273 |
| 2014 | 930,440 | 13,490,000 | 4,735,000 | 19,155,440 | 1.65% | 34,170 | 561 |
| 2015 | 942,895 | 13,125,000 | 4,380,000 | 18,447,895 | 1.58% | 34,295 | 538 |
| 2016 | 951,325 | 16,881,426 | - | 17,832,751 | 1.55% | 34,284 | 520 |
| 2017 | 957,555 | 16,065,712 | - | 17,023,267 | 1.48% | 34,284 | 497 |
| 2018 | 970,705 | 15,219,998 | - | 16,190,703 | 1.25% | 33,021 | 490 |
| 2019 | 1,308,818 | 14,339,284 | - | 15,648,102 | 1.19% | 33,021 | 474 |
| 2020 | 1,295,841 | 13,423,570 | - | 14,719,411 | 1.12% | 33,067 | 445 |
| 2021 | 2,213,224 | 12,467,856 | - | 14,681,080 | 0.93% | 33,067 | 444 |

Note: Details regarding the District's outstanding debt can be found in the notes to the financial statements.

Data Source: District Records

(1) See Schedule of Demographic and Economic Statistics for personal income data.

GURNEE PARK DISTRICT, ILLINOIS

**Ratio of Net General Obligation Debt to Equalized Assessed Value and
Net General Obligation Bonded Debt Per Capita - Last Ten Fiscal Years
April 30, 2021 (Unaudited)**

| Fiscal Year | Gross General Obligation Bonds | Debt Payable from Other Sources | Net General Obligation Bonds | Assessed Value of Property | Ratio of Bonded Debt to Assessed Value | Population | Per Capita |
|-------------|--------------------------------|---------------------------------|------------------------------|----------------------------|--|------------|------------|
| 2012 | \$ 9,824,635 | \$ 546,676 | \$ 9,277,959 | \$ 1,204,262,913 | 0.770% | 34,170 | 272 |
| 2013 | 9,325,900 | 537,104 | 8,788,796 | 1,100,827,710 | 0.798% | 34,170 | 257 |
| 2014 | 19,155,440 | 396,628 | 18,758,812 | 1,033,716,226 | 1.815% | 34,170 | 549 |
| 2015 | 18,447,895 | 417,401 | 18,030,494 | 1,014,262,650 | 1.778% | 34,295 | 526 |
| 2016 | 17,832,751 | 508,911 | 17,323,840 | 1,041,820,185 | 1.663% | 34,284 | 505 |
| 2017 | 17,023,267 | 432,890 | 16,590,377 | 1,092,489,340 | 1.519% | 34,284 | 484 |
| 2018 | 16,190,703 | 459,126 | 15,731,577 | 1,125,748,618 | 1.397% | 33,021 | 476 |
| 2019 | 15,648,102 | 496,276 | 15,151,826 | 1,155,684,158 | 1.311% | 33,021 | 459 |
| 2020 | 14,719,411 | 518,242 | 14,201,169 | 1,199,805,752 | 1.184% | 33,067 | 429 |
| 2021 | 14,681,080 | - | 14,681,080 | 1,205,187,331 | 1.218% | 33,067 | 444 |

Note: Details regarding the District's outstanding debt can be found in the notes to the financial statements.

Data Source: District Records

GURNEE PARK DISTRICT, ILLINOIS

**Schedule of Direct and Overlapping Governmental Activities Debt
April 30, 2021 (Unaudited)**

| Governmental Unit | Gross Debt | *Percentage to Debt Applicable to District | District's Share of Debt |
|--|---------------------|--|--------------------------------|
| Park District | \$ 14,681,080 | 100.000% | \$ 14,681,080 |
| Lake County | - (1) | 4.434% | - |
| Lake County Forest Preserve District | 200,815,000 (5) | 4.434% | 8,904,137 |
| Lake County Special Service Area #16 | 13,932,879 | 0.345% | 48,068 |
| Village of Gurnee | 2,260,000 | 98.031% | 2,215,501 |
| City of Park City | 200,000 | 0.365% | 730 |
| City of Waukegan | 107,735,000 (3) (4) | 1.429% | 1,539,533 |
| Warren-Newport Public Library District | - (1) | 58.263% | - |
| School Districts: | | | |
| SD #50 | 95,555,000 | 50.295% | 48,059,387 |
| SD #56 | 30,235,000 (5) | 61.172% | 18,495,354 |
| THSD #121 | 79,765,000 | 53.947% | 43,030,825 |
| CUSD #60 | 24,280,110 (1) (2) | 0.039% | 9,469 |
| Community College #532 | 10,325,000 (1) | 4.656% | 480,732 |
| Subtotal Overlapping Debt | 565,102,989 | | 122,783,736 |
| Totals | 579,784,069 | | 137,464,816 |

- (1) Excludes principal amounts of outstanding General Obligation Alternate Revenue Source Bonds which are expected to be paid from sources other than general taxation.
- (2) Includes original principal amount of outstanding General Obligation Capital Appreciation Bonds.
- (3) Includes self-supporting bonds for which abatements are filed annually.
- (4) Includes Tax Increment Finance Bonds
- (5) Excludes outstanding debt certificates and/or leases.

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

Data Source: Lake County Clerk's Office

GURNEE PARK DISTRICT, ILLINOIS

**Legal Debt Margin - Last Ten Fiscal Years
April 30, 2021 (Unaudited)**

| | 2012 | 2013 | 2014 | 2015 |
|--|------------------|---------------|---------------|---------------|
| Equalized Assessed Valuation | \$ 1,204,262,913 | 1,100,827,710 | 1,033,716,226 | 1,014,262,650 |
| Bonded Debt Limit - 2.875% of Assessed Value | 34,622,559 | 31,648,797 | 29,719,341 | 29,160,051 |
| Amount of Debt Applicable to Limit | 879,635 | 915,900 | 5,665,440 | 5,322,895 |
| Legal Debt Margin | 33,742,924 | 30,732,897 | 24,053,901 | 23,837,156 |
| Percentage of Legal Debt Margin to Bonded Debt Limit | 97.46% | 97.11% | 80.94% | 81.75% |
| Non-Referendum Legal Debt Limit - .575% of Assessed Value | 6,924,512 | 6,329,759 | 5,943,868 | 5,832,010 |
| Amount of Debt Applicable to Limit | 879,635 | 915,900 | 930,440 | 942,895 |
| Legal Debt Margin | 6,044,877 | 5,413,859 | 5,013,428 | 4,889,115 |
| Percentage of Legal Debt Margin to Bonded Debt Limit | 87.30% | 85.53% | 84.35% | 83.83% |

Data Source: District Records

| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|---------------|---------------|---------------|---------------|---------------|---------------|
| 1,041,820,185 | 1,092,489,340 | 1,125,748,618 | 1,155,684,158 | 1,199,805,752 | 1,205,187,331 |
| 29,952,330 | 31,409,069 | 32,365,273 | 33,225,920 | 34,494,415 | 34,649,136 |
| 951,325 | 957,555 | 970,705 | 2,187,275 | 1,205,000 | 2,135,360 |
| 29,001,005 | 30,451,514 | 31,394,568 | 31,038,645 | 33,289,415 | 32,513,776 |
| 96.82% | 96.95% | 97.00% | 93.42% | 96.51% | 93.84% |
| 5,990,466 | 6,281,814 | 6,473,055 | 6,645,184 | 6,898,883 | 6,929,827 |
| 951,325 | 957,555 | 970,705 | 2,187,275 | 1,205,000 | 2,135,360 |
| 5,039,141 | 5,324,259 | 5,502,350 | 4,457,909 | 5,693,883 | 4,794,467 |
| 84.12% | 84.76% | 85.00% | 67.08% | 82.53% | 69.19% |

GURNEE PARK DISTRICT, ILLINOIS

Demographic and Economic Statistics - Last Ten Fiscal Years April 30, 2021 (Unaudited)

| Fiscal Year | Population | Total Personal Income | Per Capita Personal Income | Median Age | School Enrollment | Unemployment Rate |
|-------------|------------|-----------------------|----------------------------|------------|-------------------|-------------------|
| 2012 | 34,170 | \$ 1,076,935,890 | \$ 31,517 | 35.7 | 13,315 | 8.7% |
| 2013 | 34,170 | 1,076,935,890 | 31,517 | 35.7 | 13,315 | 7.7% |
| 2014 | 34,295 | 1,161,091,520 | 33,856 | 37.8 | 13,315 | 7.7% |
| 2015 | 34,295 | 1,164,726,790 | 33,962 | 39.0 | 13,091 | 5.8% |
| 2016 | 34,284 | 1,147,935,096 | 33,483 | 38.8 | 13,000 | 4.8% |
| 2017 | 34,284 | 1,147,935,096 | 33,483 | 38.8 | 13,000 | 4.7% |
| 2018 | 33,021 | 1,292,873,868 | 41,327 | 39.6 | 13,100 | 4.0% |
| 2019 | 33,021 | 1,314,240,840 | 42,010 | 39.3 | 13,215 | 4.1% |
| 2020 | 33,067 | 1,316,304,561 | 42,783 | 39.0 | 11,466 | 3.6% |
| 2021 | 33,067 | 1,576,336,957 | 47,671 | 40.6 | 10,503 | 5.3% |

Notes:

Population from the Village of Gurnee Census Data with an additional 2,300 population to account for small parts of Waukegan that are residents of the Gurnee Park District.

Personal income information is a total for the year and data is not available at a local level so Lake County, IL data is used.

Data Source: Village of Gurnee Census Data

GURNEE PARK DISTRICT, ILLINOIS

**Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago
April 30, 2021 (Unaudited)**

| Employer | 2021 | | | 2012 | | |
|---|--------------|------|---------------------------------|--------------|------|---------------------------------|
| | Employees | Rank | % of Total District Employment* | Employees | Rank | % of Total District Employment* |
| Six Flags Great America / Hurricane Harbc (1) | 3,315 | 1 | 21.3% | 4,000 | 1 | 25.6% |
| Woodland School District 50 | 832 | 2 | 5.3% | | | |
| Warren Township High School District 121 | 484 | 3 | 3.1% | 440 | 2 | 2.8% |
| Nosco Inc. (1) | 400 | 4 | 2.6% | 396 | 4 | 2.5% |
| Gurnee School District 56 | 390 | 5 | 2.5% | 347 | 6 | 2.2% |
| Great Wolf Lodge (formerly Key Lime Cove) | 356 | 6 | 2.3% | 300 | 7 | 1.9% |
| Bass Pro Shop | 350 | 7 | 2.2% | 196 | 12 | 1.3% |
| Gurnee Park District (1) | 330 | 8 | 2.1% | 434 | 3 | 2.8% |
| Village of Gurnee (Full-time Equivalent) | 233 | 9 | 1.5% | 233 | 8 | 1.5% |
| Wal-Mart Supercenter | 230 | 10 | 1.5% | 361 | 5 | 2.3% |
| PPG Industries | 225 | 11 | 1.4% | | | 0.0% |
| Kelso-Burnett | 220 | 12 | 1.4% | | | 0.0% |
| Sam's Club | 220 | 12 | 1.4% | 180 | 13 | 1.2% |
| Jewel-Osco | 219 | 13 | 1.4% | | | |
| Target | 215 | 14 | 1.4% | 220 | 10 | 1.4% |
| Kenall Mfg.Co. | | | | 210 | 11 | 1.3% |
| Domino Amjet, Inc. | 200 | 15 | 1.3% | | | |
| Sears Grand | | | | 225 | 9 | 1.4% |
| | <u>8,219</u> | | <u>52.7%</u> | <u>7,542</u> | | <u>48.2%</u> |

(1) Includes full-time, part-time and seasonal employees

Sources:

Official Website of Employers, Village Records and A to Z Database.

*The Illinois Department of Employment Security reports that the Village of Gurnee's Employment in 2020 was 15,594 and 15,635 in 2012.

GURNEE PARK DISTRICT, ILLINOIS

**Government Employees by Function/Program - Last Ten Fiscal Years
April 30, 2021 (Unaudited)**

| Function/Program | 2012 | 2013 | 2014* | 2015 | 2016 | 2017 | 2018 | 2019 | 2020** | 2021*** |
|------------------|------|------|-------|------|------|------|------|------|--------|---------|
| Administration | 24 | 27 | 29 | 30 | 30 | 31 | 32 | 29 | 33 | 25 |
| Park Management | 52 | 55 | 55 | 60 | 56 | 58 | 51 | 49 | 42 | 40 |
| Programs | 345 | 352 | 534 | 559 | 572 | 533 | 535 | 579 | 404 | 265 |
| | 421 | 434 | 618 | 649 | 658 | 622 | 618 | 657 | 479 | 330 |

Data Source: District Records

The figures represent the number of employees on payroll during the year. Employee turnover and work schedules affect the employee count. Multiple employees may be used to staff a single position.

* October 15, 2013, the District purchased a 75,000 square foot fitness center and re-opened on November 6, 2013 as FitNation, increasing the number of employees.

** Due to the COVID-19 pandemic, 395 of the 479 District employees were laid off or furloughed as of the end of the fiscal year.

*** With the COVID-19 pandemic still effecting the Gurnee Park District, 330 total employees reflects total active employees

GURNEE PARK DISTRICT, ILLINOIS

**Operating Indicators by Function/Program - Last Ten Fiscal Years
April 30, 2021 (Unaudited)**

| Attendance/Registrations by Program or Facility | 2012 | 2013 | 2014 |
|---|--------|--------|---------|
| Program Registrations | | | |
| Athletics | 5,537 | 5,642 | 4,863 |
| Youth Recreation | 2,588 | 2,934 | 2,327 |
| Early Childhood/Preschool/CARE | 1,213 | 1,432 | 1,221 |
| Day Camp | 3,137 | 3,439 | 3,731 |
| Aquatics** | 4,365 | 4,397 | 3,736 |
| Arts/Special Events | 2,219 | 2,232 | 2,391 |
| Adult Programming | 1,606 | 1,771 | 1,318 |
| Other | 854 | - | - |
| Total Program Registrations | 21,519 | 21,847 | 19,587 |
| Facility Usage | | | |
| Aquatic Center | 76,412 | 76,412 | 60,189 |
| Fitness Area | 67,904 | 67,904 | 171,063 |
| Memberships/Season Passes | | | |
| Hunt Club Park Aquatic Center | 5,617 | 5,617 | 5,113 |
| Fitness Centers (FitNation/HC Community Center) | 1,267 | 1,267 | 4,884 |

Data Source: District Records

* October 15, 2013, the District purchased a 75,000 square foot fitness center and re-opened on November 6, 2013 as FitNation.

** June 2018 Swim School changed from a program registration system to a monthly membership system.

*** Due to the COVID-19 pandemic, the District closed down all facilities and cancelled all programming starting March 14, 2020 continuing beyond the end of the fiscal year.

**** The COVID-19 pandemic has had a tremendous impact on the recreation program offerings and fitness operations at the Gurnee Park District in fiscal year 2020-21. Hunt Club Park Aquatic Center did not open for the 2020 season.

| 2015 | 2016 | 2017 | 2018 | 2019 | 2020*** | 2021**** |
|-----------|---------|---------|---------|---------|---------|----------|
| 5,035 | 4,624 | 4,450 | 4,244 | 3,702 | 3,074 | 667 |
| 2,213 | 1,747 | 1,700 | 1,610 | 3,149 | 3,050 | 392 |
| 1,152 | 1,390 | 1,421 | 1,393 | 1,323 | 1,584 | 94 |
| 3,833 | 3,913 | 3,853 | 3,879 | 3,783 | 3,274 | - |
| 3,716 | 3,141 | 2,738 | 2,758 | 1,231 | 821 | 290 |
| 2,704 | 2,307 | 2,281 | 2,177 | 1,947 | 1,728 | 230 |
| 1,217 | 1,146 | 961 | 807 | 1,341 | 1,779 | 736 |
| - | - | - | - | - | - | - |
| 19,870 | 18,268 | 17,404 | 16,868 | 16,476 | 15,310 | 2,409 |
| 54,732 | 56,297 | 58,178 | 48,519 | 56,696 | 49,256 | - |
| 405,632 * | 471,465 | 472,966 | 473,919 | 464,725 | 407,885 | 130,497 |
| 4,514 | 3,998 | 3,739 | 3,585 | 3,560 | 3,272 | - |
| 5,771 | 6,370 | 6,230 | 6,258 | 6,511 | 6,487 | 3,447 |

GURNEE PARK DISTRICT, ILLINOIS

**Capital Asset Statistics by Function/Program - Last Ten Fiscal Years
April 30, 2021 (Unaudited)**

| Function/Program | 2012 | 2013 | 2014 |
|-------------------------------------|------|------|------|
| Parks and Recreation | | | |
| Total Acreage | 400 | 400 | 408 |
| Number of Parks Sites | 28 | 28 | 28 |
| Number of Community Centers | 2 | 2 | 2 |
| Number of Fitness Centers | 1 | 1 | 2 |
| Number of Swim Areas | 3 | 3 | 3 |
| Number of Ball Fields | 16 | 16 | 16 |
| Number of Basketball Courts | 23 | 23 | 23 |
| Number of Tennis Courts | 6 | 6 | 6 |
| Number of Outdoor Pickleball Courts | - | - | - |
| Number of Playgrounds | 24 | 24 | 24 |
| Number of Picnic areas | 7 | 7 | 7 |
| Number of Skate park | 3 | 3 | 3 |
| Number of Cricket Pitches | - | - | - |
| Number of Soccer fields | 21 | 21 | 21 |
| Facilities | | | |
| Viking Park Community Center | | | |
| Hunt Club Park Community Center | | | |
| Hunt Club Park Aquatic Center | | | |
| FitNation Fitness Center | | | |
| Viking Park Maintenance Facility | | | |
| Hunt Club Park Maintenance Facility | | | |

Data Source: District Records

| 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|------|------|------|------|------|------|------|
| 408 | 409 | 416 | 416 | 416 | 416 | 416 |
| 28 | 28 | 28 | 28 | 28 | 28 | 28 |
| 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| 16 | 16 | 16 | 16 | 16 | 16 | 16 |
| 23 | 23 | 23 | 23 | 23 | 23 | 23 |
| 6 | 6 | 6 | 5 | 5 | 5 | 5 |
| - | - | 6 | 7 | 15 | 15 | 15 |
| 24 | 24 | 24 | 24 | 24 | 24 | 24 |
| 7 | 7 | 14 | 14 | 14 | 14 | 14 |
| 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| - | - | - | - | - | - | 1 |
| 21 | 21 | 22 | 22 | 22 | 22 | 22 |