

# GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

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## ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED  
MAY 31, 2021

# GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

## TABLE OF CONTENTS

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### PAGE

### FINANCIAL SECTION

<b>INDEPENDENT AUDITORS' REPORT</b>	<a href="#"><u>1</u></a>
<b>MANAGEMENT'S DISCUSSION AND ANALYSIS</b>	<a href="#"><u>4</u></a>
<b>BASIC FINANCIAL STATEMENTS</b>	
Government-Wide Financial Statements	
Statement of Net Position	<a href="#"><u>14</u></a>
Statement of Activities	<a href="#"><u>16</u></a>
Fund Financial Statements	
Balance Sheet - Governmental Funds	<a href="#"><u>18</u></a>
Reconciliation of Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities	<a href="#"><u>20</u></a>
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	<a href="#"><u>22</u></a>
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities - Governmental Activities	<a href="#"><u>24</u></a>
Notes to Financial Statements	<a href="#"><u>25</u></a>
<b>REQUIRED SUPPLEMENTARY INFORMATION</b>	
Schedule of Employer Contributions	
Illinois Municipal Retirement Fund	<a href="#"><u>56</u></a>
Schedule of Changes in the Employer's Net Pension Liability	
Illinois Municipal Retirement Fund	<a href="#"><u>57</u></a>
Schedule of Changes in the Employer's Total OPEB Liability	
Retiree Benefits Plan	<a href="#"><u>59</u></a>
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
General Fund	<a href="#"><u>61</u></a>
Recreation - Special Revenue Fund	<a href="#"><u>62</u></a>
Special Recreation - Special Revenue Fund	<a href="#"><u>63</u></a>

# GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

## TABLE OF CONTENTS

---

### PAGE

### FINANCIAL SECTION - Continued

#### OTHER SUPPLEMENTARY INFORMATION

Schedule of Expenditures - Budget and Actual	
General Fund	<a href="#"><u>67</u></a>
Recreation Fund	<a href="#"><u>69</u></a>
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
Debt Service Fund	<a href="#"><u>71</u></a>
Capital Projects Fund	<a href="#"><u>72</u></a>
Combining Balance Sheet - Nonmajor Governmental - Special Revenue Funds	<a href="#"><u>73</u></a>
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	
Nonmajor Governmental - Special Revenue Funds	<a href="#"><u>74</u></a>
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
Liability Insurance - Special Revenue Fund	<a href="#"><u>75</u></a>
Audit - Special Revenue Fund	<a href="#"><u>76</u></a>
Retirement - Special Revenue Fund	<a href="#"><u>77</u></a>
Paving and Lighting - Special Revenue Fund	<a href="#"><u>78</u></a>
Natural History - Special Revenue Fund	<a href="#"><u>79</u></a>
Social Security - Special Revenue Fund	<a href="#"><u>80</u></a>

#### SUPPLEMENTAL SCHEDULES

General Obligation Limited Tax Park Bonds of 2014A	<a href="#"><u>82</u></a>
General Obligation Refunding Park Bonds of 2014B	<a href="#"><u>83</u></a>

## **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**

October 28, 2021

Members of the Board of Commissioners  
Grayslake Community Park District  
Grayslake, Illinois

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Grayslake Community Park District, Illinois, as of and for the year ended May 31, 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 Grayslake Community Park District, Illinois, as of May 31, 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 Grayslake Community Park District, Illinois' basic financial statements. The other supplementary information and supplemental schedules 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.

*Lauterbach & Amen, LLP*

LAUTERBACH & AMEN, LLP

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

# GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

## Management's Discussion and Analysis

May 31, 2021

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Our discussion and analysis of the Grayslake Community Park District's financial performance provides an overview of the District's financial activities for the fiscal year ended May 31, 2021. Please read it in conjunction with District's financial statements, which can be found in the basic financial statement section of this report.

### FINANCIAL HIGHLIGHTS

- The District's net position decreased by \$85,424, or 0.4 percent, as a result of this year's operations.
- During the year, revenues totaled \$3,795,924, while expenses totaled \$3,881,348, resulting in an a decrease to net position of \$85,424.
- The District's net position totaled \$21,298,087 on May 31, 2021, which includes \$20,043,649 net investment in capital assets, \$517,549 subject to external restrictions, and \$736,889 unrestricted net position that may be used to meet the ongoing obligations to citizens and creditors.
- The General Fund reported a surplus this year of \$177,214, resulting in ending fund balance of \$500,209, an increase of 54.9 percent.
- On May 31, 2021, the District's total Fund Balances equaled \$1,919,946. Fund balances decreased \$63,033. The decrease is due primarily to the Capital Projects Fund, which had a decrease in fund balance of \$211,185.

### USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities provide information about the activities of the District as a whole and present a longer-term view of the District's finances. 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 District's operations in more detail than the government-wide statements by providing information about the District's most significant funds. The remaining statements provide financial information about activities for which the District acts solely as a trustee or agent for the benefit of those outside of the government.

#### Government-Wide Financial Statements

The government-wide financial statements provide readers with a broad overview of the 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 District's assets/deferred outflows and liabilities/deferred inflows, 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 District is improving or deteriorating. Consideration of other nonfinancial factors, such as changes in the District's property tax base and the condition of the District's infrastructure, is needed to assess the overall health of the 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).

**Management's Discussion and Analysis**

**May 31, 2021**

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**USING THIS ANNUAL REPORT - Continued**

**Government-Wide Financial Statements - Continued**

Both of the government-wide financial statements distinguish functions of the 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 District only has governmental activities and does not have any business-type activities. The governmental activities of the District include General Government, Recreation, and Interest on Long-Term Debt.

**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 District, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The funds of the District can be classified as governmental funds.

**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 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 District maintains eleven 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, Special Recreation Fund, Debt Service Fund, and Capital Projects Fund, all of which are considered a major fund. Data from the other six governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

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

**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.

**Other Information**

In addition to the basic financial statements and accompanying notes, this report also presents certain supplementary information concerning the District's I.M.R.F. employee pension obligations, retiree benefits plan, and budgetary comparison schedules for the General, Recreation, and Special Recreation Funds. The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary information on pensions.

## GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

### Management's Discussion and Analysis

May 31, 2021

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#### 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 District, assets/deferred outflows exceeded liabilities/deferred inflows by \$21,298,087.

	Net Position	
	5/31/2021	5/31/2020
Current and Other Assets	\$ 5,455,643	5,323,531
Capital Assets	24,356,615	24,777,105
Total Assets	29,812,258	30,100,636
Deferred Outflows	384,425	553,167
Total Assets/ Def. Outflows	30,196,683	30,653,803
Long-Term Debt	4,332,179	5,173,333
Other Liabilities	975,534	835,269
Total Liabilities	5,307,713	6,008,602
Deferred Inflows	3,590,883	3,261,690
Total Liabilities/Def. Inflows	8,898,596	9,270,292
Net Position		
Net Investment in Capital Assets	20,043,649	20,100,739
Restricted	517,549	696,220
Unrestricted	736,889	586,552
Total Net Position	21,298,087	21,383,511

A large portion of the District's net position, \$20,043,649, reflects its investment in capital assets (for example, land, construction in progress, land improvements, buildings, vehicles, machinery and equipment), less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the 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, \$517,549, of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining amount of \$736,889, represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

# GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

## Management's Discussion and Analysis

May 31, 2021

### GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

	Changes in Net Position	
	5/31/2021	5/31/2020
Revenues		
Program Revenues		
Charges for Services	\$ 740,265	1,135,415
Capital Grants/Contrib.	43,323	5,448
General Revenues		
Property Taxes	2,969,665	2,919,382
Replacement Taxes	26,967	21,242
Interest Income	6,022	60,682
Miscellaneous	9,682	19,412
Total Revenues	3,795,924	4,161,581
Expenses		
General Government	1,352,508	1,625,892
Park Maintenance	899,188	949,131
Culture and Recreation	1,453,044	1,950,209
Interest on Long-Term Debt	176,608	187,418
Total Expenses	3,881,348	4,712,650
Change in Net Position	(85,424)	(551,069)
Net Position - Beginning	21,383,511	21,934,580
Net Position - Ending	21,298,087	21,383,511

Net position of the District decreased by \$85,424 or 0.4 percent compared to a decrease of \$551,069 in the fiscal year ended May 31, 2020. The decrease for 2021 is mainly due to a decrease in charges for services of \$395,150, due to the State-wide shut down as a result of the COVID-19 pandemic.

# GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

## Management's Discussion and Analysis May 31, 2021

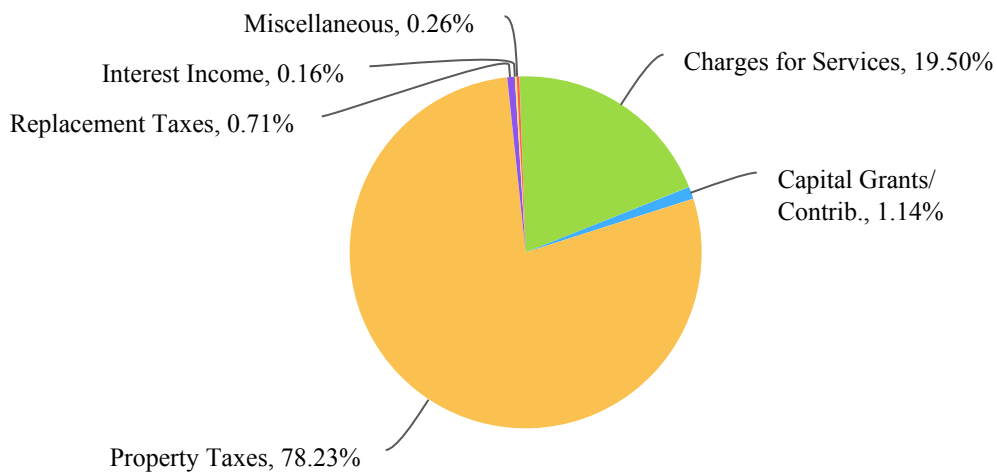
### GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

#### Governmental Activities

Revenues for governmental activities totaled \$3,795,924 while the cost of all governmental functions totaled \$3,881,348. This results in a decrease of \$85,424. For May 31, 2020, revenues totaled \$4,161,581 with expenses of \$4,712,650, resulting in a decrease of \$551,069.

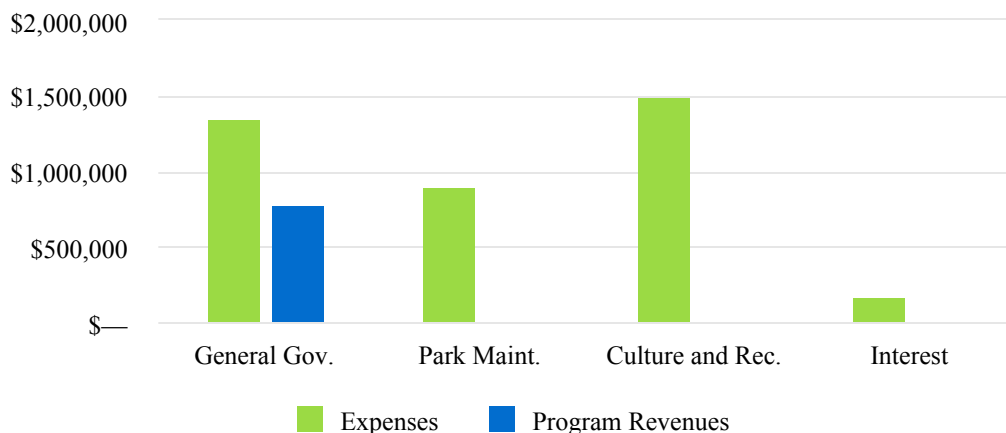
The following table graphically depicts the major revenue sources of the District. It depicts very clearly the reliance on charges for services and property taxes to fund governmental activities.

#### Revenues by Source - Governmental Activities



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

#### Expenses and Program Revenues - Governmental Activities



# **GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS**

## **Management's Discussion and Analysis**

**May 31, 2021**

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### **FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS**

#### **Governmental Funds**

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

The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. In particular, unrestricted 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 District's governmental funds reported combining ending fund balances of \$1,919,946, which is \$63,033, or 3.2 percent, lower than last year's total of \$1,982,979. The majority of this decrease is due to the spend down of fund balance reserves. Additionally, the partial closure of the District's programming due to COVID resulted in a significant loss in revenue.

The General Fund is the chief operating fund of the District which accounts for general administrative operations. The General Fund reported an increase in fund balance of \$177,214 increasing the fund balance to \$500,209. The increase is due to a decrease in capital outlay. Total revenues were \$1,155,281, slightly lower than last year. Revenues are lower primarily due to a decrease in interest income from the prior year.

The Recreation Fund is a special revenue fund used to account for the operations of the recreation programs of the District. The Recreation Fund reported an increase in fund balance of \$68,290. The increase in fund balance is due to a decrease in expenditures compared to the prior year due to COVID-19 pandemic closures and cancellations of programs.

The Special Recreation Fund is a special revenue fund used to account for revenues and expenditures related to special recreation services. At May 31, 2021, total fund balance of the Special Recreation Fund was \$283,452. The fund balance of the Special Recreation Fund decreased by \$26,106 during the year ended May 31, 2021. This decrease is under the expected change in the budget.

The Debt Service Fund is a fund used to account for revenues and expenditures related to debt. At May 31, 2021, total fund balance of the Debt Service Fund was \$104,929. The fund balance of the Debt Service Fund decreased by \$15,216 during the year ended May 31, 2021. This decrease is very close to the expected decrease as budgeted.

The Capital Projects Fund is used to account for the financial resources to be used for the acquisition or construction of capital projects. At May 31, 2021, total fund balance of the Capital Projects Fund was \$529,070. The fund balance of the Capital Projects Fund decreased by \$211,185, during the year ended May 31, 2021. The Capital Projects Fund's decrease was primarily due to an increase in expenditures compared to prior year.

## GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

### Management's Discussion and Analysis

May 31, 2021

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#### GENERAL FUND BUDGETARY HIGHLIGHTS

The District Board of Commissioners made no budget amendments to the General Fund during the year. General Fund actual revenues for the year totaled \$1,155,281, compared to budgeted revenues of \$1,165,875. The General Fund actual expenditures for the year were \$172,958 lower than budgeted, primarily due to all expenditure functions coming in lower than budgeted.

#### CAPITAL ASSETS AND DEBT ADMINISTRATION

##### Capital Assets

The District's investment in capital assets for its governmental activities as of May 31, 2021 was \$24,356,615 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, land improvements, buildings, improvements other than buildings and machinery and equipment.

	Capital Assets - Net of Depreciation	
	5/31/2021	5/31/2020
Land	\$ 16,015,853	16,015,853
Construction in Progress	—	93,003
Land Improvements	4,782,440	5,165,604
Buildings	2,847,202	2,932,538
Vehicles	49,649	60,872
Machinery & Equipment	661,471	509,235
Total	<u>24,356,615</u>	<u>24,777,105</u>

This year's major additions included:

Land Improvements	\$ 23,066
Vehicles	8,443
Machinery & Equipment	<u>228,516</u>
	<u>260,025</u>

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

## GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

### Management's Discussion and Analysis

May 31, 2021

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#### CAPITAL ASSETS AND DEBT ADMINISTRATION - Continued

##### Debt Administration

At May 31, 2021, the District had total outstanding debt of \$4,433,633 as compared to \$4,803,737 for the May 31, 2020 year end. The following is a comparative statement of outstanding debt:

	Long-Term Debt Outstanding	
	2021	2020
General Obligation Bonds - Net	\$ 4,394,288	4,740,637
Capital Leases	39,345	63,100
Total	<u>4,433,633</u>	<u>4,803,737</u>

The District's total debt decreased by \$370,104 during the year ended May 31, 2021. The key factor in this decrease was regularly scheduled debt payments.

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

#### ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

At the time these financial statements were prepared and audited, the District was not aware of any existing circumstances that would adversely affect its financial health in the near future with the exception of the COVID-19 impact. It is expected that most program revenue return to Pre-Pandemic levels in the coming Fiscal Year. However, the use of the school district property for some programming is still unknown. Management will continue to carefully monitor the situation and evaluate its options for this and following years' budgetary position as the situation continues to unfold.

The Social Security fund is below the minimum fund balance. Having incurred expenses and not levying as much in this fund for two years was the main cause of the depletion of this fund balance. The District will restructure its real estate tax levy to allow this shortage to be in compliance with the Fund Balance Policy at the conclusion of the next fiscal year.

The capital spending planned for the next fiscal year consist of the construction of new pickleball courts at Central Park, the purchase of a new dump truck and vehicle for the maintenance department, replacement of the playground at College Trail, along with regular maintenance and repairs to the Districts aging infrastructure.

#### REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the 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 Grayslake Community Park District, 240 Commerce Dr., Grayslake, IL 60030, or phone 847-223-7529.

## **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.

**GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS**

**Statement of Net Position**

**May 31, 2021**

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**See Following Page**

# GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

## Statement of Net Position

May 31, 2021

	<u>Governmental Activities</u>
<b>ASSETS</b>	
Current Assets	
Cash and Investments	\$ 2,469,951
Receivables - Net of Allowances	2,964,880
Prepays	<u>20,812</u>
Total Current Assets	<u>5,455,643</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	16,015,853
Depreciable	18,706,646
Accumulated Depreciation	<u>(10,365,884)</u>
Total Noncurrent Assets	<u>24,356,615</u>
Total Assets	<u>29,812,258</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred Items - IMRF	244,648
Deferred Items - RBP	19,110
Unamortized Refunding Loss	<u>120,667</u>
Total Deferred Outflows of Resources	<u>384,425</u>
Total Assets and Deferred Outflows of Resources	<u>30,196,683</u>

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

	<u>Governmental Activities</u>
<b>LIABILITIES</b>	
Current Liabilities	
Accounts Payable	\$ 66,707
Accrued Payroll	91,389
Other Payables	293,348
Accrued Interest Payable	81,319
Current Portion of Long-Term Debt	442,771
Total Current Liabilities	<u>975,534</u>
Noncurrent Liabilities	
Compensated Absences Payable	100,897
Net Pension Liability - IMRF	121,485
Total OPEB Liability - RBP	93,711
General Obligation Bonds - Net	4,002,939
Capital Leases	13,147
Total Noncurrent Liabilities	<u>4,332,179</u>
Total Liabilities	<u>5,307,713</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Deferred Items - IMRF	471,006
Deferred Items - RBP	35,624
Property Taxes	3,084,253
Total Deferred Inflows of Resources	<u>3,590,883</u>
Total Liabilities and Deferred Inflows of Resources	<u>8,898,596</u>
<b>NET POSITION</b>	
Net Investment in Capital Assets	20,043,649
Restricted - Special Levies	
Special Recreation	283,452
Debt Service	23,610
Liability Insurance	64,291
Audit	5,773
Retirement	103,300
Paving and Lighting	10,658
Natural History	26,465
Unrestricted	<u>736,889</u>
Total Net Position	<u>21,298,087</u>

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

# GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

## Statement of Activities

For the Fiscal Year Ended May 31, 2021

	Expenses	Program Revenues		Net (Expenses)/ Revenues
		Charges for Services	Capital Grants/ Contributions	
Governmental Activities				
General Government	\$ 1,352,508	—	—	(1,352,508)
Park Maintenance	899,188	—	—	(899,188)
Culture and Recreation	1,453,044	740,265	43,323	(669,456)
Interest on Long-Term Debt	176,608	—	—	(176,608)
Total Governmental Activities	3,881,348	740,265	43,323	(3,097,760)

### General Revenues

#### Taxes

Property Taxes 2,969,665

State Replacement Taxes 26,967

Interest Income 6,022

Miscellaneous 9,682

3,012,336

Change in Net Position (85,424)

Net Position - Beginning 21,383,511

Net Position - Ending 21,298,087

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

**GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS**

**Balance Sheet - Governmental Funds**

**May 31, 2021**

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**See Following Page**

# GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

## Balance Sheet - Governmental Funds

May 31, 2021

	<u>General</u>
<b>ASSETS</b>	
Cash and Investments	\$ 607,098
Receivables - Net of Allowances	
Taxes	1,098,004
Accounts	—
Due from Other Funds	—
Prepays	<u>8,750</u>
Total Assets	<u><u>1,713,852</u></u>
<b>LIABILITIES</b>	
Accounts Payable	21,970
Accrued Payroll	49,140
Other Payables	—
Due to Other Funds	<u>56</u>
Total Liabilities	<u>71,166</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property Taxes	<u>1,142,477</u>
Total Liabilities and Deferred Inflows of Resources	<u><u>1,213,643</u></u>
<b>FUND BALANCES</b>	
Nonspendable	8,750
Restricted	—
Assigned	—
Unassigned	<u>491,459</u>
Total Fund Balances	<u><u>500,209</u></u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u><u>1,713,852</u></u>

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

Special Recreation		Debt Service	Capital Projects	Nonmajor	Totals
Recreation	Special Recreation				
681,206	291,627	125,892	529,070	235,058	2,469,951
817,137	201,724	517,703	—	329,665	2,964,233
536	—	—	—	111	647
56	—	—	—	—	56
12,062	—	—	—	—	20,812
1,510,997	493,351	643,595	529,070	564,834	5,455,699
38,841	—	—	—	5,896	66,707
36,783	—	—	—	5,466	91,389
293,348	—	—	—	—	293,348
—	—	—	—	—	56
368,972	—	—	—	11,362	451,500
850,226	209,899	538,666	—	342,985	3,084,253
1,219,198	209,899	538,666	—	354,347	3,535,753
12,062	—	—	—	—	20,812
—	283,452	104,929	—	210,487	598,868
279,737	—	—	529,070	—	808,807
—	—	—	—	—	491,459
291,799	283,452	104,929	529,070	210,487	1,919,946
1,510,997	493,351	643,595	529,070	564,834	5,455,699

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

## GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

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

May 31, 2021

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<b>Total Governmental Fund Balances</b>	<b>\$ 1,919,946</b>
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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.	24,356,615
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Deferred outflows (inflows) of resources related to the pensions not reported in the funds.

Deferred Items - IMRF	(226,358)
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Deferred Items - RBP	(16,514)
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Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.

Compensated Absences Payable	(126,121)
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Net Pension Liability - IMRF	(121,485)
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Total OPEB Liability - RBP	(93,711)
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General Obligation Bonds - Net	(4,394,288)
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Capital Leases	(39,345)
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Loss on Refunding	120,667
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Accrued Interest Payable	(81,319)
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<b>Net Position of Governmental Activities</b>	<b><u>21,298,087</u></b>
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**GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS**

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds  
For the Fiscal Year Ended May 31, 2021**

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**See Following Page**

# GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

## Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds For the Fiscal Year Ended May 31, 2021

	<u>General</u>
Revenues	
Taxes	\$ 1,136,123
Charges for Services	—
Grants and Donations	7,020
Interest	5,976
Miscellaneous	6,162
Total Revenues	<u>1,155,281</u>
Expenditures	
Current	
General Government	352,536
Park Maintenance	572,076
Culture and Recreation	—
Capital Outlay	40,333
Debt Service	
Principal Retirement	11,877
Interest and Fiscal Charges	1,245
Total Expenditures	<u>978,067</u>
Net Change in Fund Balances	177,214
Fund Balances - Beginning	<u>322,995</u>
Fund Balances - Ending	<u><u>500,209</u></u>

Special Recreation		Debt Service	Capital Projects	Nonmajor	Totals
Recreation	Special Recreation				
825,467	198,719	503,722	—	332,601	2,996,632
740,265	—	—	—	—	740,265
—	6,329	—	—	29,974	43,323
46	—	—	—	—	6,022
2,557	—	—	—	963	9,682
1,568,335	205,048	503,722	—	363,538	3,795,924
664,695	—	—	—	364,801	1,382,032
327,112	—	—	—	—	899,188
492,243	134,377	—	—	23,128	649,748
2,872	96,777	—	211,185	31,639	382,806
11,878	—	345,000	—	—	368,755
1,245	—	173,938	—	—	176,428
1,500,045	231,154	518,938	211,185	419,568	3,858,957
68,290	(26,106)	(15,216)	(211,185)	(56,030)	(63,033)
223,509	309,558	120,145	740,255	266,517	1,982,979
291,799	283,452	104,929	529,070	210,487	1,919,946

## GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

### Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities - Governmental Activities For the Fiscal Year Ended May 31, 2021

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<b>Net Change in Fund Balances - Total Governmental Funds</b>	<b>\$ (63,033)</b>
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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	260,025
Depreciation Expense	(680,515)
Disposals - Cost	(42,247)
Disposals - Accumulated Depreciation	42,247

The net effect of deferred outflows (inflows) of resources related to the pensions not reported in the funds.

Change in Deferred Items - IMRF	(405,618)
Change in Deferred Items - RBP	10,658

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

Changes in Compensated Absences Payable	4,385
Changes in Net Pension Liability - IMRF	434,556
Changes in Total OPEB Liability - RBP	(14,457)
Retirement of Debt - Net	370,104
Amortization of Refunding Loss	(6,704)

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

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5,175

<b>Changes in Net Position of Governmental Activities</b>	<b>(85,424)</b>
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# **GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS**

## **Notes to the Financial Statements**

**May 31, 2021**

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### **NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The Grayslake Community Park District (the District) of Illinois is duly organized and existing under the provisions of the laws of the State of Illinois. The District operates under the board-manager form of government and 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 Statements No. 14 and No. 34," and includes all component units that have a significant operational or financial relationship with the District. Based upon the criteria set forth in the GASB Statement No. 61, there are no component units included in the reporting entity.

#### **BASIS OF PRESENTATION**

##### **Government-Wide Statements**

The District's basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District's major funds). The District's park maintenance, culture and recreation and general administrative services are classified as governmental activities.

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

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

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

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.).

# GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

May 31, 2021

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

#### BASIS OF PRESENTATION - Continued

##### Government-Wide Statements - Continued

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

##### Fund Financial Statements

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

GASB Statement No. 34 sets forth minimum criteria (percentage of the assets/deferred outflows, liabilities/deferred inflows, revenues or expenditures/expenses) for the determination of major funds. The District electively added funds, as major funds, which either have debt outstanding or a specific or community focus. The nonmajor funds are combined in a single column in the fund financial statements. 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.

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 District which are not accounted for in other funds. The General Fund is a major fund.

# GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

May 31, 2021

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

#### BASIS OF PRESENTATION - Continued

##### Fund Financial Statements - Continued

##### Governmental Funds - Continued

*Special Revenue Funds* are used to account for the proceeds of specific revenue sources (other than fiduciary funds or capital project funds) that are legally restricted to expenditures for specified purposes. The District maintains eight special revenue funds. The Recreation Fund, a major fund, is used to account for the operations of various recreation programs and facilities. Financing is provided primarily from an annual property tax levy, and from fees charged for programs and activities. The Special Recreation Fund, also a major fund, is used to account for the expenditures in connection with the Special Recreation Association of Central Lake County, which provides community based therapeutic recreation programs and services to people of all ages with disabilities or special needs. The other six funds (Liability Insurance, Audit, Retirement, Paving and Lighting, Natural History and Social Security) are all considered nonmajor funds.

*Debt Service Funds* are used to account for the accumulation of resources, and the payment of, general long-term debt principal and interest. The District maintains one debt service fund and is treated as a major fund.

*Capital Projects Funds* are used to account for all resources used for the acquisition of capital assets . The District maintains one capital projects fund and is treated as a major fund.

#### 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

The government-wide Statement of Net Position and the Statement of 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 is 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.

## **GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS**

### **Notes to the Financial Statements**

**May 31, 2021**

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#### **NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

##### **MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued**

###### **Basis of Accounting**

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

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year-end.

The District recognizes property taxes when they become both measurable and available in accordance with GASB Codification Section P70. A sixty-day availability period is used for revenue recognition for all other governmental fund revenues. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are recognized when due.

In applying the susceptible to accrual concept under the modified accrual basis, those revenues susceptible to accrual are property taxes, personal property replacement taxes, interest income, 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. All of the District's investments are in 2a7-like investment pools that are measured at the net asset value per share determined by the pool.

###### **Interfund Receivables, Payables and Activity**

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

# GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

May 31, 2021

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

##### Receivables

In the government-wide financial statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Major receivables balances for governmental activities include property taxes.

##### Prepays

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

##### Capital Assets

Capital assets purchased or acquired with an original cost greater than \$5,000 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	50 Years
Vehicles	8 Years
Machinery & Equipment	5 - 20 Years

##### 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.

# GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

May 31, 2021

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

##### 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 and proprietary fund financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

##### Long-Term Obligations

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

In the fund financial statements, governmental fund types recognize bond premiums and discounts, 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 legislation.

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

# GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

May 31, 2021

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### NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

#### BUDGETARY INFORMATION

As set forth in the Illinois Park District Code, the Board of Commissioners adopts an annual budget ordinance of estimated revenues and appropriations for the District's governmental funds. The budget, which serves as a management control device, is adopted using the modified accrual basis method of accounting. As part of the Required Supplementary Information contained in this report, the actual revenues and expenditures are compared to the original and final budgets for the District's General Fund and each major special revenue fund for the period to demonstrate compliance with the adopted budget.

The annual budget process is as follows:

1. During May, the Director submits to the Board of Commissioners a proposed operating budget for the fiscal year. The operating budget includes proposed disbursements and the means of financing them.
2. Public hearings are conducted at a public meeting to obtain taxpayer comments.
3. Prior to May 31, the budget is legally adopted through passage of an ordinance.
4. The Treasurer is authorized to transfer up to 10% of the total budget between budget items within an individual fund; however, any revisions that alter the total disbursements of any fund must be approved by the Board of Commissioners. Appropriations lapse at the end of the year.
5. Formal budgetary integration is employed as a management control device during the year in all funds at the object level.

The budget was approved on July 15, 2020, allowed due to COVID delay.

#### EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

The following funds had an excess of actual expenditures over budget for the fiscal year:

Fund	Excess
Retirement	\$ 14,757
Liability Insurance	14,831

The funds were budgeted and intended to spend down a portion of the fund balance to fall within the proper range.

## GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements

May 31, 2021

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#### 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 Funds.

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

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

*Deposits.* At year-end, the carrying amount of the District's deposits totaled \$912,459 and the bank balances totaled \$857,893. In addition, the District has \$1,557,492 invested in the Illinois Funds at year-end.

*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 limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. The investment in the Illinois Funds 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. State law limits investments in commercial paper, corporate bonds and mutual funds to the top two ratings issued by nationally recognized statistical rating organizations. The District's investment policy requires investment in only secured (essentially risk-free), liquid and short-term investments. At year-end the District's investment in the Illinois Funds is rated AAAm by Standard & Poor's.

*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 does not have an investment policy that addresses 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).

*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 collateral for any deposits in excess of insured amounts. At year-end \$81,319 of the bank balance of the deposits was not covered by federal depository or equivalent insurance, and represents cash at paying agent for debt service payments.

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. The District does not have an investment policy that addresses custodial credit risk for investments. At year-end, the District's investment in the Illinois Funds is not subject to custodial credit risk

**GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS****Notes to the Financial Statements****May 31, 2021****NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued****INTERFUND BALANCES**

Interfund balances result from the time lag between when transactions are recorded in the accounting system and payments between funds are made. The composition of interfund balances as of the date of this report, is as follows:

Receivable Fund	Payable Fund	Amount
General	Recreation	<u>\$ 56</u>

**CAPITAL ASSETS****Governmental Activities**

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 16,015,853	—	—	16,015,853
Construction in Progress	93,003	—	93,003	—
	<u>16,108,856</u>	<u>—</u>	<u>93,003</u>	<u>16,015,853</u>
Depreciable Capital Assets				
Land Improvements	11,597,541	116,069	—	11,713,610
Buildings	4,202,998	—	—	4,202,998
Vehicles	332,937	8,443	42,247	299,133
Machinery & Equipment	2,262,389	228,516	—	2,490,905
	<u>18,395,865</u>	<u>353,028</u>	<u>42,247</u>	<u>18,706,646</u>
Less Accumulated Depreciation				
Land Improvements	6,431,937	499,233	—	6,931,170
Buildings	1,270,460	85,336	—	1,355,796
Vehicles	272,065	19,666	42,247	249,484
Machinery & Equipment	1,753,154	76,280	—	1,829,434
	<u>9,727,616</u>	<u>680,515</u>	<u>42,247</u>	<u>10,365,884</u>
Total Net Depreciable Capital Assets	<u>8,668,249</u>	<u>(327,487)</u>	<u>—</u>	<u>8,340,762</u>
Total Net Capital Assets	<u>24,777,105</u>	<u>(327,487)</u>	<u>93,003</u>	<u>24,356,615</u>

Depreciation expense of \$680,515 was charged to the culture and recreation function.

# GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

May 31, 2021

### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

#### PROPERTY TAXES

Property taxes for the 2020 levy attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by June of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are payable in two installments on or about June 1 and September 1. The County collects such taxes and remits them periodically.

#### LONG-TERM DEBT

##### General Obligation Bonds

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

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
\$3,135,000 General Obligation Limited Tax Park Bonds of 2014A - Due in annual installments of \$60,000 to \$235,000 plus interest at 2.00% to 4.50% through December 1, 2037.	\$ 2,715,000	—	85,000	2,630,000
\$3,405,000 General Obligation Refunding Park Bonds of 2014B - Due in annual installments of \$160,000 to \$335,000 plus interest at 2.00% to 3.38% through December 1, 2026.	2,000,000	—	260,000	1,740,000
	4,715,000	—	345,000	4,370,000

**GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS****Notes to the Financial Statements****May 31, 2021****NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued****LONG-TERM DEBT - Continued****Capital Leases**

The District has entered into two lease agreements as lessee for financing the acquisition of park equipment. Capital assets of \$96,478 have been added to machinery and equipment for governmental activities as a result of these capital leases. The lease agreements qualifies as a capital lease for accounting purposes and; therefore, have been recorded at the present value of the future minimum lease payments as of the inception date. The future minimum lease payments and the net present value of these minimum lease payments are as follows:

Fiscal Year	Total Lease Payment
2022	\$ 27,555
2023	12,445
2024	1,037
Interest Portion	<u>(1,692)</u>
Principal Balance	<u><u>39,345</u></u>

**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
Governmental Activities					
Compensated Absences	\$ 130,506	4,385	8,770	126,121	25,224
Net Pension Liability - IMRF	556,041	—	434,556	121,485	—
Total OPEB Liability - RBP	79,254	14,457	—	93,711	—
General Obligation Bonds Payable	4,715,000	—	345,000	4,370,000	390,000
Plus: Unamortized Bond Premium	75,341	—	3,965	71,376	3,965
Less: Unamortized Bond Discount	(49,704)	—	(2,616)	(47,088)	(2,616)
Capital Leases	63,100	—	23,755	39,345	26,198
	<u>5,569,538</u>	<u>18,842</u>	<u>813,430</u>	<u>4,774,950</u>	<u>442,771</u>

# GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

May 31, 2021

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### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

#### LONG-TERM DEBT - Continued

##### Long-Term Liability Activity - Continued

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

##### Debt Service Requirements to Maturity

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

Fiscal Year	General Obligation Bonds	
	Principal	Interest
2022	\$ 390,000	162,638
2023	400,000	150,938
2024	420,000	138,938
2025	435,000	125,288
2026	455,000	110,732
2027	285,000	143,644
2028	135,000	84,644
2029	145,000	79,244
2030	155,000	73,444
2031	165,000	67,050
2032	175,000	63,647
2033	185,000	53,026
2034	195,000	45,394
2035	210,000	37,350
2036	220,000	27,900
2037	235,000	18,000
2038	165,000	7,426
Totals	4,370,000	1,389,303

# GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

May 31, 2021

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### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

#### LONG-TERM DEBT - Continued

##### Operating Lease

The District leased a copier under an operating lease that expires on August 31, 2023. Annual payments are \$5,136. The minimum lease commitments are as follows:

<u>Fiscal Year</u>	<u>May 31,</u>
2022	\$ 5,136
2023	5,136
2024	<u>1,284</u>
	<u>11,556</u>

Lease expense for the year ended May 31, 2021 was \$5,136.

##### 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 than .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>\$ 642,776,558</u>
Legal Debt Limit - 2.875% of Assessed Value	18,479,826
Amount of Debt Applicable to Limit	<u>4,370,000</u>
Legal Debt Margin	<u>14,109,826</u>
Non-Referendum Legal Debt Limit	
0.575% of Assessed Valuation	3,695,965
Amount of Debt Applicable to Debt Limit	<u>2,630,000</u>
Non-Referendum Legal Debt Margin	<u>1,065,965</u>

## GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements

May 31, 2021

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#### NOTE 3 - DETAIL NOTES ON ALL FUNDS - 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 Fund should maintain a minimum fund balance equal to 25% of budgeted operating expenditures.

**GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**May 31, 2021**

**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**FUND BALANCE CLASSIFICATION - Continued**

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

		Special Revenue		Debt	Capital		
	General	Recreation	Special Recreation	Service	Projects	Nonmajor	Totals
Nonspendable							
Prepays	\$ 8,750	12,062	—	—	—	—	20,812
Restricted							
Special Recreation	—	—	283,452	—	—	—	283,452
Debt Service	—	—	—	104,929	—	—	104,929
Liability Insurance	—	—	—	—	—	64,291	64,291
Audit	—	—	—	—	—	5,773	5,773
Retirement	—	—	—	—	—	103,300	103,300
Paving and Lighting	—	—	—	—	—	10,658	10,658
Natural History	—	—	—	—	—	26,465	26,465
	—	—	283,452	104,929	—	210,487	598,868
Assigned							
Recreation	—	279,737	—	—	—	—	279,737
Capital Improvements	—	—	—	—	529,070	—	529,070
	—	279,737	—	—	529,070	—	808,807
Unassigned	491,459	—	—	—	—	—	491,459
Total Fund Balances	500,209	291,799	283,452	104,929	529,070	210,487	1,919,946

## GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements

May 31, 2021

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#### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

##### NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of May 31, 2021:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 24,356,615
Add: Unamortized Refunding Loss	120,667
Less Capital Related Debt:	
General Obligation Bonds - Net	(4,394,288)
Capital Lease	<u>(39,345)</u>
Net Investment in Capital Assets	<u>20,043,649</u>

#### NOTE 4 - OTHER INFORMATION

##### CONTINGENT LIABILITIES

###### Litigation

The District is not a defendant in any lawsuits.

###### 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.

# GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

May 31, 2021

### NOTE 4 - OTHER INFORMATION - Continued

#### RISK MANAGEMENT

##### Park District Risk Management Agency (PDRMA)

The District is exposed to various risks related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and net income losses. Since 1991, the District has been a member of the Park District Risk Management Agency (PDRMA) Property/Casualty Program, a joint risk management pool of park and forest preserve districts, and special recreation associations through which property, general liability, automobile liability, crime, boiler and machinery, public officials', employment practices liability and workers compensation coverage is provided in excess of specified limits for the members, acting as a single insurable unit. The following table is a summary of the coverage in effect as of January 1, 2021 to January 1, 2022:

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits
<b>PROPERTY</b>			
Property/Bldg/Contents			
All Losses Per Occurrence	\$1,000	\$1,000,000	\$1,000,000,000/All Members
Flood/Except Zones A & V	\$1,000	\$1,000,000	\$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
<b>WORKERS COMPENSATION</b>			
Employers Liability	N/A	\$500,000	Statutory
		\$500,000	\$3,500,000 Employers Liability

# GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

May 31, 2021

### NOTE 4 - OTHER INFORMATION - Continued

#### RISK MANAGEMENT - Continued

#### Park District Risk Management Agency (PDRMA) - Continued

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits
<b>LIABILITY</b>			
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;
			\$5,000,000 Aggregate All Members
<b>POLLUTION LIABILITY</b>			
Liability - Third Party	None	\$25,000	\$5,000,000/Occurrence
Property - First Party	\$1,000	\$24,000	\$30,000,000 3 Year Aggregate
<b>OUTBREAK EXPENSE</b>			\$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
<b>INFORMATION SECURITY AND PRIVACY INSURANCE WITH ELECTRONIC MEDIA</b>			
<b>LIABILITY COVERAGE</b>			
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 Loss	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
<b>DEADLY WEAPON RESPONSE</b>			
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

## GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements

May 31, 2021

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#### NOTE 4 - OTHER INFORMATION - Continued

##### RISK MANAGEMENT - Continued

##### Park District Risk Management Agency (PDRMA) - Continued

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

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

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

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

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

## GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements

May 31, 2021

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#### NOTE 4 - OTHER INFORMATION - Continued

##### RISK MANAGEMENT - Continued

##### Park District Risk Management Agency (PDRMA) - Continued

The following represents a summary of PDRMA's Property/Casualty Program 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 0.205% or \$116,311.

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 89.98% of PDRMA's liabilities are reserves for losses and loss adjustment expenses which are based on an actuarial estimate of the ultimate losses incurred, the Member Balances are adjusted annually as more recent loss information becomes available.

##### Park District Risk Management Agency (PDRMA) Health Program

Since February 1, 1993, the District has been a member of the Park District Risk Management Agency (PDRMA) Health Program, a health insurance pool of park districts, special recreation associations, and public service organizations through which medical, vision, dental, life and prescription drug coverages are provided in excess of specified limits for the members, acting as a single insurable unit. The pool purchases excess insurance covering single claims over \$250,000. Until January 1, 2001 the PDRMA Health Program was a separate legal entity formerly known as the Illinois Park Employees Health Network (IPEHN).

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

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

# GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

May 31, 2021

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### NOTE 4 - OTHER INFORMATION - Continued

#### RISK MANAGEMENT - Continued

##### Park District Risk Management Agency (PDRMA) Health Program - Continued

The following represents a summary of PDRMA's Health Program 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

##### Special Recreation Association of Central Lake County

The District is a member of the Special Recreation Association of Central Lake County (SRACLC), a cooperative formed by Member Agencies to provide community based Therapeutic Recreation services to individuals with disabilities and their families and to share the expenses of such programs on a cooperative basis. Contribution requirements are determined based on a percentage of the individual park district's equalized assessed valuation and population as defined. The District's 2021 contribution was \$94,877.

The District does not exercise direct oversight of the SRACLC, and accordingly, the Association has not been included in these basic financial statements. The audited financial statements of SRACLC are available at 290 Oakwood Road, Vernon Hills, IL 60061.

## GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements

May 31, 2021

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#### NOTE 4 - OTHER INFORMATION - Continued

##### 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](http://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).

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.

# GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

May 31, 2021

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### NOTE 4 - OTHER INFORMATION - Continued

#### EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

##### Illinois Municipal Retirement Fund (IMRF) - Continued

##### Plan Descriptions - Continued

*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	16
Inactive Plan Members Entitled to but not yet Receiving Benefits	15
Active Plan Members	<u>24</u>
Total	<u><u>55</u></u>

*Contributions.* As set by statute, the District's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended May 31, 2021, the District's contribution was 10.84% 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% to 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.

## GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements

May 31, 2021

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#### NOTE 4 - OTHER INFORMATION - Continued

#### EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

#### Illinois Municipal Retirement Fund (IMRF) - Continued

#### Plan Descriptions - Continued

*Actuarial Assumptions - Continued.* 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:

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	28.00%	1.30%
Domestic Equities	37.00%	5.00%
International Equities	18.00%	6.00%
Real Estate	9.00%	6.20%
Blended	7.00%	2.85% - 6.95%
Cash and Cash Equivalents	1.00%	0.70%

#### Discount Rate

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

# GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

May 31, 2021

### NOTE 4 - OTHER INFORMATION - Continued

#### EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

##### Illinois Municipal Retirement Fund (IMRF) - Continued

##### 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)	\$ 957,399	121,485	(532,134)

##### 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	\$ 5,397,233	4,841,192	556,041
Changes for the Year:			
Service Cost	118,922	—	118,922
Interest on the Total Pension Liability	389,183	—	389,183
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	18,650	—	18,650
Changes of Assumptions	(66,725)	—	(66,725)
Contributions - Employer	—	126,925	(126,925)
Contributions - Employees	—	52,739	(52,739)
Net Investment Income	—	681,480	(681,480)
Benefit Payments, Including Refunds of Employee Contributions	(177,310)	(177,310)	—
Other (Net Transfer)	—	33,442	(33,442)
Net Changes	282,720	717,276	(434,556)
Balances at December 31, 2020	5,679,953	5,558,468	121,485

# GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

May 31, 2021

### NOTE 4 - OTHER INFORMATION - Continued

#### EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

##### Illinois Municipal Retirement Fund (IMRF) - Continued

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

For the year ended May 31, 2021, the District recognized pension expense of \$95,819. At May 31, 2021, the District reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 130,761	(5,923)	124,838
Change in Assumptions	61,329	(77,572)	(16,243)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	(387,511)	(387,511)
Total Pension Expense to be Recognized in Future Periods	192,090	(471,006)	(278,916)
Pension Contributions Made Subsequent to the Measurement Date	52,558	—	52,558
Total Deferred Amounts Related to IMRF	244,648	(471,006)	(226,358)

\$52,558 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 May 31, 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	\$ (21,649)
2023	(24,236)
2024	(159,924)
2025	(73,107)
2026	—
Thereafter	—
Total	(278,916)

# GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

May 31, 2021

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### 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 healthcare to retired employees and their dependents. The retired employees and dependents pay on a pay-all basis.

*Plan Membership.* As of May 31, 2021, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	—
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	<u>16</u>
Total	<u><u>16</u></u>

##### Total OPEB Liability

The District's total OPEB liability was measured as of May 31, 2021, and was determined by an actuarial valuation as of May 31, 2020.

*Actuarial Assumptions and Other Inputs.* The total OPEB liability in the May 31, 2021 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

# GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

May 31, 2021

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### NOTE 4 - OTHER INFORMATION - Continued

#### OTHER POST-EMPLOYMENT BENEFITS - Continued

##### Total OPEB Liability - Continued

*Actuarial Assumptions and Other Inputs - Continued.*

Inflation	3.00%
Salary Increases	4.00%
Discount Rate	1.59%
Healthcare Cost Trend Rates	Initial rate of 6.00% decreasing to an ultimate rate of 4.00% for 2036 and later years for PPO and HMO.
Retirees' Share of Benefit-Related Costs	100% of projected health insurance premiums for retirees

The discount rate was based on expected long-term rate of return on plan assets and the municipal bond rate.

Mortality rates were based on the RP-2014 Combined Mortality Table for males and females.

##### Change in the Total OPEB Liability

	Total OPEB Liability
Balance at May 31, 2020	<u>\$ 79,254</u>
Changes for the Year:	
Service Cost	3,652
Interest	2,084
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	—
Changes of Assumptions or Other Inputs	8,721
Benefit Payments	—
Other Changes	—
Net Changes	<u>14,457</u>
Balance at May 31, 2021	<u>93,711</u>

# GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

May 31, 2021

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### 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 1.59%, while the prior valuation used 2.63%. 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:

		Current Discount Rate (1.59%)	1% Increase (2.59%)
	1% Decrease (0.59%)		
Total OPEB Liability	\$ 100,012	93,711	87,672

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

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

		Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
	1% Decrease (Varies)		
Total OPEB Liability	\$ 85,192	93,711	103,286

# GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

May 31, 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 May 31, 2021, the District recognized OPEB expense of \$3,799. At May 31, 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	\$ 7,555	(3,446)	4,109
Change in Assumptions	11,555	(32,178)	(20,623)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	—	—
Total Deferred Amounts Related to OPEB	19,110	(35,624)	(16,514)

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 (Inflows) of Resources
2022	\$ (1,936)
2023	(1,936)
2024	(1,936)
2025	(1,936)
2026	(1,936)
Thereafter	(6,834)
Total	(16,514)

## **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 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 Benefits Plan
- Budgetary Comparison Schedules  
General Fund  
Recreation - Special Revenue Fund  
Special Recreation - Special Revenue Fund

Notes to the Required Supplementary Information

Budgetary information - budgets are adopted on a basis consistent with generally accepted accounting principles.

# GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

## Illinois Municipal Retirement Fund Schedule of Employer Contributions May 31, 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
2015	\$ 120,289	\$ 120,289	\$ —	\$ 1,011,681	11.89%
2016	120,442	120,442	—	1,012,120	11.90%
2017	115,753	115,753	—	1,085,866	10.66%
2018	97,278	97,278	—	1,040,956	9.35%
2019	111,536	111,536	—	1,118,039	9.98%
2020	122,073	122,073	—	1,205,375	10.13%
2021	124,757	124,757	—	1,151,276	10.84%

### 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	2.50%
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.

# GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

## Illinois Municipal Retirement Fund

### Schedule of Changes in the Employer's Net Pension Liability

May 31, 2021

	<u>12/31/2014</u>
Total Pension Liability	
Service Cost	\$ 123,693
Interest	251,510
Differences Between Expected and Actual Experience	(283,436)
Change of Assumptions	86,214
Benefit Payments, Including Refunds of Member Contributions	(104,852)
Net Change in Total Pension Liability	73,129
Total Pension Liability - Beginning	<u>3,348,520</u>
Total Pension Liability - Ending	<u><u>3,421,649</u></u>
Plan Fiduciary Net Position	
Contributions - Employer	\$ 120,289
Contributions - Members	45,526
Net Investment Income	177,106
Benefit Payments, Including Refunds of Member Contributions	(104,852)
Other (Net Transfer)	(20,420)
Net Change in Plan Fiduciary Net Position	217,649
Plan Net Position - Beginning	<u>2,872,893</u>
Plan Net Position - Ending	<u><u>3,090,542</u></u>
Employer's Net Pension Liability	<u><u>\$ 331,107</u></u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	90.32%
Covered Payroll	\$ 1,011,681
Employer's Net Pension Liability as a Percentage of Covered Payroll	32.73%

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

12/31/2015	12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020
109,009	114,596	123,442	105,847	112,494	118,922
256,232	266,769	298,673	342,789	362,608	389,183
(118,909)	167,527	492,096	(16,666)	61,801	18,650
—	(5,978)	(151,759)	172,611	—	(66,725)
(110,328)	(106,551)	(146,848)	(184,047)	(169,824)	(177,310)
136,004	436,363	615,604	420,534	367,079	282,720
3,421,649	3,557,653	3,994,016	4,609,620	5,030,154	5,397,233
3,557,653	3,994,016	4,609,620	5,030,154	5,397,233	5,679,953
120,442	115,753	97,278	111,536	113,127	126,925
45,545	48,864	45,742	51,387	53,467	52,739
15,592	208,569	592,323	(221,430)	756,316	681,480
(110,328)	(106,551)	(146,848)	(184,047)	(169,824)	(177,310)
(33,379)	45,471	236,946	58,665	6,034	33,442
37,872	312,106	825,441	(183,889)	759,120	717,276
3,090,542	3,128,414	3,440,520	4,265,961	4,082,072	4,841,192
3,128,414	3,440,520	4,265,961	4,082,072	4,841,192	5,558,468
429,239	553,496	343,659	948,082	556,041	121,485
87.93%	86.14%	92.54%	81.15%	89.70%	97.86%
1,012,120	1,085,866	1,016,492	1,093,494	1,172,304	1,171,979
42.41%	50.97%	33.81%	86.70%	47.43%	10.37%

## GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

### Retiree Benefits Plan

#### Schedule of Changes in the Employer's Total OPEB Liability

May 31, 2021

	5/31/2018
Total OPEB Liability	
Service Cost	\$ 4,707
Interest	2,570
Changes in Benefit Terms	—
Differences Between Expected and Actual Experience	10,838
Change of Assumptions or Other Inputs	(3,726)
Benefit Payments	(2,269)
Other Changes	(28,132)
Net Change in Total OPEB Liability	(16,012)
Total OPEB Liability - Beginning	95,737
Total OPEB Liability - Ending	79,725
Covered-Employee Payroll	\$ 918,963
Total OPEB Liability as a Percentage of Covered-Employee Payroll	8.68%

#### 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 in assumptions related to the discount rate were made in 2018 - 2021.

N/A - Not Available

5/31/2019	5/31/2020	5/31/2021
5,073	3,290	3,652
2,813	2,661	2,084
—	—	—
—	(4,340)	—
1,490	(7,860)	8,721
(2,241)	—	—
388	(1,745)	—
7,523	(7,994)	14,457
79,725	87,248	79,254
87,248	79,254	93,711
1,046,793	1,048,350	N/A
8.33%	7.56%	N/A

**GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS****General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended May 31, 2021**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 1,115,875	1,115,875	1,109,156
Replacement Taxes	18,000	18,000	26,967
Grants and Donations			
Lake Treatment Contributions	6,000	6,000	7,020
Interest Income	15,000	15,000	5,976
Miscellaneous	11,000	11,000	6,162
Total Revenues	1,165,875	1,165,875	1,155,281
Expenditures			
Current			
General Government	415,660	415,660	352,536
Park Maintenance	667,875	667,875	572,076
Capital Outlay	54,350	54,350	40,333
Debt Service			
Principal Retirement	13,140	13,140	11,877
Interest and Fiscal Charges	—	—	1,245
Total Expenditures	1,151,025	1,151,025	978,067
Net Change in Fund Balance	14,850	14,850	177,214
Fund Balance - Beginning			322,995
Fund Balance - Ending			500,209

**GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS**

**Recreation Fund - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**

**For the Fiscal Year Ended May 31, 2021**

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues			
Taxes			
Property Taxes	\$ 830,443	830,443	825,467
Charges for Services			
Facility Fees	13,000	13,000	9,957
Recreation Program Fees	852,000	852,000	525,484
Golf Course Fees	92,500	92,500	182,320
Concessions	14,000	14,000	8,002
Athletic Fees	20,000	20,000	14,502
Interest Income	—	—	46
Miscellaneous	2,000	2,000	2,557
Total Revenues	1,823,943	1,823,943	1,568,335
Expenditures			
Current			
General Government	775,380	775,380	664,695
Park Maintenance	368,935	368,935	327,112
Culture and Recreation	692,485	692,485	492,243
Capital Outlay	9,100	9,100	2,872
Debt Service			
Principal	13,140	13,140	11,878
Interest and Fiscal Charges	—	—	1,245
Total Expenditures	1,859,040	1,859,040	1,500,045
Excess (Deficiency) of Revenues Over (Under) Expenditures	(35,097)	(35,097)	68,290
Other Financing Sources			
Transfers In	40,000	40,000	—
Net Change in Fund Balance	4,903	4,903	68,290
Fund Balance - Beginning			223,509
Fund Balance - Ending			291,799

**GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS****Special Recreation - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended May 31, 2021**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 199,921	199,921	198,719
Grants and Donations	—	—	6,329
Total Revenues	199,921	199,921	205,048
Expenditures			
Current			
Culture and Recreation			
Salaries and Wages	25,000	25,000	23,338
Dues and Subscriptions	98,877	98,877	94,877
Park Maintenance	10,000	10,000	16,162
Capital Outlay			
Special Projects	99,000	99,000	96,777
Total Expenditures	232,877	232,877	231,154
Excess (Deficiency) of Revenues Over (Under) Expenditures	(32,956)	(32,956)	(26,106)
Other Financing Sources			
Transfers In	33,000	33,000	—
Net Change in Fund Balance	44	44	(26,106)
Fund Balance - Beginning			309,558
Fund Balance - Ending			283,452

## **OTHER SUPPLEMENTARY INFORMATION**

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

Such statements and schedules include:

- Budgetary Comparison Schedules - Major Governmental Funds
- Combining Statements - Nonmajor Governmental Funds
- Budgetary Comparison Schedules - Nonmajor Governmental Funds

## **INDIVIDUAL FUND DESCRIPTIONS**

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### **GENERAL FUND**

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

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### **SPECIAL REVENUE FUNDS**

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

#### **Recreation Fund**

The Recreation Fund is used to account for the operations of various recreation programs and facilities. Financing is provided primarily from an annual property tax levy, and from fees charged for programs and activities.

#### **Special Recreation Fund**

The Special Recreation Fund is used to account for the expenditures in connection with the Special Recreation Association of Central Lake County, which provides community based therapeutic recreation programs and services to people of all ages with disabilities or special needs.

#### **Liability Insurance Fund**

The Liability Insurance Fund is used to account for the operation of the District's insurance and risk management activities. Financing is provided from an annual property tax levy.

#### **Audit Fund**

The Audit Fund is used to account for revenues derived from a specific annual property tax levy and expenditures of these monies for the annual audit of the District.

#### **Retirement Fund**

The Retirement Fund is used to account for the receipt of property taxes to fund payments to the IMRF pension fund.

## **INDIVIDUAL FUND DESCRIPTIONS - Continued**

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### **SPECIAL REVENUE FUNDS - Continued**

#### **Paving and Lighting Fund**

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

#### **Natural History Fund**

The Natural History Fund is used to account for the revenue and expenditures of the outdoor nature programs and living museum. An annual tax levy in conjunction with program revenue is used to finance the fund.

#### **Social Security Fund**

The Social Security Fund is used to account for the receipt of property taxes to fund payments to the federally administered social security program.

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### **DEBT SERVICE FUND**

The Debt Service Fund is used to account for the accumulation of resources for, and the payment of, the Districts long-term debt. Funding is provided by a specific property tax levy.

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### **CAPITAL PROJECTS FUND**

The Capital Projects Fund is used to account for all resources used for the acquisition or construction of capital projects.

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**GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS**

**General Fund**

**Schedule of Expenditures - Budget and Actual**

**For the Fiscal Year Ended May 31, 2021**

	Budgeted Amounts		Actual
	Original	Final	Amounts
Expenditures			
General Government			
Salaries and Wages	\$ 224,500	224,500	213,921
Employee Benefits	54,070	54,070	49,960
Professional Services	60,000	60,000	40,754
Public Recognition	3,000	3,000	655
Staff and Volunteer Recognition	4,500	4,500	939
Mileage and Travel Reimbursements	6,000	6,000	6,000
Dues and Subscriptions	8,000	8,000	7,462
Training	4,300	4,300	1,532
Printing	1,200	1,200	134
Utilities	15,390	15,390	12,591
Supplies	3,000	3,000	1,173
Postage	1,300	1,300	838
IT Maintenance and Software	16,400	16,400	8,397
Miscellaneous	14,000	14,000	8,180
Total General Government	415,660	415,660	352,536
Park Maintenance			
Salaries and Wages	308,000	308,000	245,429
Employee Benefits	62,850	62,850	62,635
Professional Services	35,750	35,750	41,917
Mileage and Travel Reimbursements	250	250	—
Dues and Subscriptions	715	715	450
Training	1,000	1,000	—
Equipment Rental	5,000	5,000	4,851
Permit and License Fees	1,500	1,500	1,056
Utilities	44,160	44,160	36,471
Playground and Field maintenance and Repairs	109,150	109,150	97,558
Equipment Maintenance and Repairs	40,000	40,000	40,114
Pump-Outs	11,750	11,750	9,673
Fuel	30,000	30,000	22,314

**GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS****General Fund****Schedule of Expenditures - Budget and Actual - Continued****For the Fiscal Year Ended May 31, 2021**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Expenditures - Continued			
Park Maintenance - Continued			
Uniforms	\$ 5,000	5,000	2,751
Vehicle Supplies	1,200	1,200	247
Salt and Salt Supplies	6,000	6,000	2,296
Miscellaneous	5,550	5,550	4,314
Total Park Maintenance	667,875	667,875	572,076
Capital Outlay			
General Government			
Equipment/Machinery/Computer	5,100	5,100	2,658
Park Maintenance			
Equipment/Machinery/Computer	9,000	9,000	9,346
Land Improvements	37,250	37,250	25,042
Building Improvements	3,000	3,000	3,287
Total Capital Outlay	54,350	54,350	40,333
Debt Service			
Principal Retirement	13,140	13,140	11,877
Interest and Fiscal Charges	—	—	1,245
Total Debt Service	13,140	13,140	13,122
Total Expenditures	1,151,025	1,151,025	978,067

**GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS****Recreation - Special Revenue Fund****Schedule of Expenditures - Budget and Actual****For the Fiscal Year Ended May 31, 2021**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Expenditures			
General Government			
Salaries and Wages	\$ 428,000	428,000	402,726
Employee Benefits	139,850	139,850	126,532
Professional Services	30,500	30,500	22,284
Public Recognition	4,000	4,000	719
Staff and Volunteer Recognition	4,500	4,500	514
Mileage and Travel Reimbursements	13,500	13,500	13,200
Dues and Subscriptions	4,180	4,180	2,129
Training	8,350	8,350	1,336
Printing	30,000	30,000	11,177
Portable Services	9,500	9,500	6,400
Equipment Rental	500	500	—
Bank and Credit Card Charges	25,000	25,000	23,434
Utilities	21,200	21,200	20,288
Equipment Maintenance and Repairs	10,500	10,500	8,953
Fuel	1,500	1,500	—
Supplies	8,100	8,100	4,868
Postage	8,000	8,000	3,190
Resale Food and Beverage	5,000	5,000	2,931
IT Maintenance and Software	20,700	20,700	13,336
Miscellaneous	2,500	2,500	678
Total General Government	775,380	775,380	664,695
Park Maintenance			
Salaries and Wages	294,000	294,000	252,387
Employee Benefits	62,935	62,935	57,224
Building Maintenance and Repairs	12,000	12,000	17,501
Total Park Maintenance	368,935	368,935	327,112

**GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS**

**Recreation - Special Revenue Fund**

**Schedule of Expenditures - Budget and Actual - Continued**

**For the Fiscal Year Ended May 31, 2021**

	Budgeted Amounts		Actual
	Original	Final	Amounts
Expenditures - Continued			
Culture and Recreation			
Salaries and Wages	\$ 284,800	284,800	193,267
Program Supplies	297,500	297,500	184,717
Golf Salaries and Wages	53,000	53,000	57,713
Golf Employee Benefits	7,025	7,025	6,675
Golf Professional Services	4,110	4,110	3,926
Golf Permit Fees	1,800	1,800	1,652
Golf Utilities	9,850	9,850	9,352
Golf Building Maintenance and Repairs	7,500	7,500	9,215
Golf Supplies	18,400	18,400	16,070
Golf Food and Beverage	8,500	8,500	9,656
Total Culture and Recreation	692,485	692,485	492,243
Capital Outlay			
General Government			
Equipment/Machinery/Computer	6,600	6,600	2,568
Culture and Recreation			
Land Improvements	2,500	2,500	304
Total Capital Outlay	9,100	9,100	2,872
Debt Service			
Principal	13,140	13,140	11,878
Interest and Fiscal Charges	—	—	1,245
Total Debt Service	13,140	13,140	13,123
Total Expenditures	1,859,040	1,859,040	1,500,045

**GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS****Debt Service Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended May 31, 2021**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 506,748	506,748	503,722
Expenditures			
Debt Service			
Principal	345,000	345,000	345,000
Interest and Fiscal Charges	173,988	173,988	173,938
Total Expenditures	518,988	518,988	518,938
Excess (Deficiency) of Revenues Over (Under) Expenditures	(12,240)	(12,240)	(15,216)
Other Financing Sources			
Transfers In	12,500	12,500	—
Net Change in Fund Balance	260	260	(15,216)
Fund Balance - Beginning			120,145
Fund Balance - Ending			104,929

**GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS****Capital Projects Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended May 31, 2021**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Grants and Donations			
Developer Donations	\$ 10,000	10,000	—
Expenditures			
Capital Outlay			
Special Projects	233,600	233,600	199,185
Parks	12,000	12,000	12,000
	245,600	245,600	211,185
Excess (Deficiency) of Revenues Over (Under) Expenditures	(235,600)	(235,600)	(211,185)
Other Financing Sources			
Transfers In	235,600	235,600	—
Net Change in Fund Balance	—	—	(211,185)
Fund Balance - Beginning			740,255
Fund Balance - Ending			529,070

**GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS****Nonmajor Governmental - Special Revenue Funds****Combining Balance Sheet****May 31, 2021**

	Liability Insurance	Audit	Retirement	Paving and Lighting	Natural History	Social Security	Totals
<b>ASSETS</b>							
Cash and Investments	\$ 70,387	6,205	103,380	11,815	26,465	16,806	235,058
Receivables - Net of Allowances							
Taxes	103,970	10,656	112,086	28,571	—	74,382	329,665
Accounts	111	—	—	—	—	—	111
Total Assets	174,468	16,861	215,466	40,386	26,465	91,188	564,834
<b>LIABILITIES</b>							
Accounts Payable	1,998	—	—	—	—	3,898	5,896
Accrued Payroll	—	—	5,466	—	—	—	5,466
Total Liabilities	1,998	—	5,466	—	—	3,898	11,362
<b>DEFERRED INFLOWS OF RESOURCES</b>							
Property Taxes	108,179	11,088	116,613	29,728	—	77,377	342,985
Total Liabilities and Deferred Inflows of Resources	110,177	11,088	122,079	29,728	—	81,275	354,347
<b>FUND BALANCES</b>							
Restricted	64,291	5,773	93,387	10,658	26,465	9,913	210,487
Total Liabilities, Deferred Inflows of Resources and Fund Balances	174,468	16,861	215,466	40,386	26,465	91,188	564,834

**GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS**

**Nonmajor Governmental - Special Revenue Funds**

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances**

**For the Fiscal Year Ended May 31, 2021**

	Liability Insurance	Audit	Retirement	Paving and Lighting	Natural History	Social Security	Totals
Revenues							
Taxes	\$ 105,021	10,752	113,230	28,868	—	74,730	332,601
Grants and Donations	29,974	—	—	—	—	—	29,974
Miscellaneous	963	—	—	—	—	—	963
Total Revenues	135,958	10,752	113,230	28,868	—	74,730	363,538
Expenditures							
Current							
General Government	126,859	8,000	124,757	—	—	105,185	364,801
Culture and Recreation	—	—	—	—	23,128	—	23,128
Capital Outlay	—	—	—	31,639	—	—	31,639
Total Expenditures	126,859	8,000	124,757	31,639	23,128	105,185	419,568
Net Change in Fund Balances	9,099	2,752	(11,527)	(2,771)	(23,128)	(30,455)	(56,030)
Fund Balances - Beginning	55,192	3,021	104,914	13,429	49,593	40,368	266,517
Fund Balances - Ending	64,291	5,773	93,387	10,658	26,465	9,913	210,487

**GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS****Liability Insurance - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended May 31, 2021**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 105,661	105,661	105,021
Grants and Donations	—	—	29,974
Miscellaneous	2,000	2,000	963
Total Revenues	107,661	107,661	135,958
Expenditures			
General Government			
Salaries and Wages	16,900	16,900	16,877
Background Checks	6,000	6,000	4,292
Insurance	71,268	71,268	71,268
Security and Safety	17,860	17,860	34,422
Total Expenditures	112,028	112,028	126,859
Excess (Deficiency) of Revenues Over (Under) Expenditures	(4,367)	(4,367)	9,099
Other Financing Sources			
Transfers In	4,370	4,370	—
Net Change in Fund Balance	3	3	9,099
Fund Balance - Beginning			55,192
Fund Balance - Ending			64,291

# GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

## Audit - Special Revenue Fund

### Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended May 31, 2021

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 10,827	10,827	10,752
Expenditures			
General Government			
Audit Services	8,000	8,000	8,000
Net Change in Fund Balance	2,827	2,827	2,752
Fund Balance - Beginning			3,021
Fund Balance - Ending			5,773

# GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

## Retirement - Special Revenue Fund

### Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended May 31, 2021

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 113,894	113,894	113,230
Expenditures			
General Government			
IMRF Contributions	110,000	110,000	124,757
Net Change in Fund Balance	3,894	3,894	(11,527)
Fund Balance - Beginning			104,914
Fund Balance - Ending			93,387

**GRAYSLAKE COMMUNITY 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 May 31, 2021**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 29,034	29,034	28,868
Expenditures			
Capital Outlay			
Equipment	32,640	32,640	31,639
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,606)	(3,606)	(2,771)
Other Financing Sources			
Transfers In	3,610	3,610	—
Net Change in Fund Balance	4	4	(2,771)
Fund Balance - Beginning			13,429
Fund Balance - Ending			10,658

**GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS****Natural History - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended May 31, 2021**

	<u>Budgeted Amounts</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>
Revenues			
Taxes			
Property Taxes	\$ —	—	—
Expenditures			
Culture and Recreation			
Salaries and Wages	5,000	5,000	4,853
Professional Services	18,200	18,200	18,275
Total Expenditures	23,200	23,200	23,128
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	(23,200)	(23,200)	(23,128)
Other Financing Sources			
Transfers In	23,200	23,200	—
Net Change in Fund Balance	—	—	(23,128)
Fund Balance - Beginning			49,593
Fund Balance - Ending			26,465

**GRAYSLAKE COMMUNITY 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 May 31, 2021**

	<u>Budgeted Amounts</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>
Revenues			
Taxes			
Property Taxes	\$ 75,580	75,580	74,730
Expenditures			
General Government			
FICA Employer Contributions	92,000	92,000	85,248
Medicare Employer Contributions	22,000	22,000	19,937
Total Expenditures	114,000	114,000	105,185
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	(38,420)	(38,420)	(30,455)
Other Financing Sources			
Transfers In	40,000	40,000	—
Net Change in Fund Balance	1,580	1,580	(30,455)
Fund Balance - Beginning			40,368
Fund Balance - Ending			9,913

## **SUPPLEMENTAL SCHEDULES**

**GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS****Long-Term Debt Requirements****General Obligation Limited Tax Park Bonds of 2014A****May 31, 2021**

Date of Issue	March 12, 2014
Date of Maturity	December 1, 2037
Authorized Issue	\$3,135,000
Interest Rates	2.00% - 4.50%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Amalgamated Bank of Chicago

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jun. 1	Amount	Dec. 1	Amount
2022	\$ 90,000	108,594	198,594	2021	54,297	2021	54,297
2023	95,000	105,894	200,894	2022	52,947	2022	52,947
2024	105,000	103,044	208,044	2023	51,522	2023	51,522
2025	110,000	98,844	208,844	2024	49,422	2024	49,422
2026	120,000	94,444	214,444	2025	47,222	2025	47,222
2027	125,000	89,644	214,644	2026	44,822	2026	44,822
2028	135,000	84,644	219,644	2027	42,322	2027	42,322
2029	145,000	79,244	224,244	2028	39,622	2028	39,622
2030	155,000	73,444	228,444	2029	36,722	2029	36,722
2031	165,000	67,050	232,050	2030	33,525	2030	33,525
2032	175,000	63,647	238,647	2031	30,122	2031	33,525
2033	185,000	53,026	238,026	2032	26,513	2032	26,513
2034	195,000	45,394	240,394	2033	22,697	2033	22,697
2035	210,000	37,350	247,350	2034	18,675	2034	18,675
2036	220,000	27,900	247,900	2035	13,950	2035	13,950
2037	235,000	18,000	253,000	2036	9,000	2036	9,000
2038	165,000	7,426	172,426	2037	3,713	2037	3,713
	<u>2,630,000</u>	<u>1,157,589</u>	<u>3,787,589</u>		<u>577,093</u>		<u>580,496</u>

## GRAYSLAKE COMMUNITY PARK DISTRICT, ILLINOIS

### Long-Term Debt Requirements

#### General Obligation Refunding Park Bonds of 2014B

May 31, 2021

Date of Issue	March 12, 2014
Date of Maturity	December 1, 2026
Authorized Issue	\$3,405,000
Interest Rates	2.00% - 3.38%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Amalgamated Bank of Chicago

### CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jun. 1	Amount	Dec. 1	Amount
2022	\$ 300,000	54,044	354,044	2021	27,022	2021	27,022
2023	305,000	45,044	350,044	2022	22,522	2022	22,522
2024	315,000	35,894	350,894	2023	17,947	2023	17,947
2025	325,000	26,444	351,444	2024	13,222	2024	13,222
2026	335,000	16,288	351,288	2025	8,144	2025	8,144
2027	160,000	54,000	214,000	2026	27,000	2026	27,000
	<u>1,740,000</u>	<u>231,714</u>	<u>1,971,714</u>		<u>115,857</u>		<u>115,857</u>