

CHANNAHON PARK DISTRICT, ILLINOIS

COMPREHENSIVE ANNUAL FINANCIAL REPORT



CHANNAHON PARK DISTRICT

FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2019

CHANNAHON PARK DISTRICT, ILLINOIS

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FOR THE FISCAL YEAR ENDED DECEMBER 31, 2019

Prepared by:

Michael J. Leonard, Executive Director
Traci Munkvold, Superintendent of Finance & Human Resources
William McCluskey, Information Technology Coordinator

CHANNAHON PARK DISTRICT, ILLINOIS

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INTRODUCTORY SECTION

This section includes miscellaneous data regarding the District including: Principal Officials, Organizational Chart, Letter of Transmittal, and Certificate of Achievement for Excellence in Financial Reporting.

CHANNAHON PARK DISTRICT, ILLINOIS

Principal Officials

December 31, 2019

BOARD OF COMMISSIONERS

Christopher J. Caldwell, President

Michael D. Geldean, Vice President

Robert J. Babich, Commissioner

Ronald D. Lehman, Treasurer

Dennis P. Clower, Commissioner

Michael J. Leonard, Secretary

ADMINISTRATIVE OFFICERS

Michael J. Leonard, Executive Director

Kristin M. Knutson, Superintendent of Recreation & Facilities

Traci A. Munkvold, Superintendent of Finance & Human Resources

Michael L. Huber, Director of Golf Operations

Organizational Chart

Residents of Channahon Park District

Board of Commissioners

Executive Director
Mike Leonard

Recreation & Facilities

Superintendent
of Recreation & Facilities
Kristin Knutson

Facilities
Manager
Angela Brown

Custodial
Supervisor
Lori Nealey

Facility
Coordinator
Ellen Maculba

Front Desk
Coordinator
Terrie Adams

Program
Manager
Nicole Vaira

Program
Supervisor
Paulina Tredennick

Athletic Program
Supervisor
Kaitlyn Studer

Golf

Director of Golf Operations
Michael Huber

Assistant Golf
Professional
Mark Uribe

Food & Beverage
Coordinator
Vacant

Golf Grounds
Operations Managers
John Nugent
Dave Roberts

Equipment
Technician
Ronald Tracy

Administration

Superintendent of Finance &
Human Resources
Traci Munkvold

Information
Technology
Coordinator
William McCluskey

Accounting Clerk I
Marsha Simoes

Communications &
Marketing Manager
Jennifer Mensik

Accounting Clerk II
Terri Zalewski

Business Office Clerk
Victoria Zalewski

Parks

Park Planning Manager
Daryl Cole

Marketing Coordinator
Abigail Anderson

Development Coordinator
Beth Bullard

Park Grounds &
Facility Maintenance Manager
Pat Fox

Park Foreman
Lisa Coffey

Park Worker I
Brian McCarthy

Park Worker II
Kevin Maculba

Park Worker
Jake Gould



**CHANNAHON
PARK DISTRICT**

Est. 1971

Staff Review: 02/14/20 Approved *ML*



CHANNAHON PARK DISTRICT



Our mission is to serve by creating diverse opportunities and experiences that enhance quality of life.

June 17, 2020

To: Board of Commissioners
Channahon Park District Residents

The Comprehensive Annual Financial Report of the Channahon Park District (the District) for the fiscal year ended December 31, 2019 is hereby submitted.

Management assumes full responsibility for the completeness and reliability of the information contained in the report, which based upon a comprehensive framework of internal controls should not exceed anticipated benefits; the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

The District's financial statements have been audited by Lauterbach & Amen, LLP, a firm of licensed Certified Public Accountants. The Independent Auditor's Report is located at the front of the financial section of the report.

Management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements.

Profile of the District

The District is a special unit of local government, empowered by the State of Illinois under the Park District Code with separate tax levying power, including debt retirement. The District was formed by voter referendum in 1971.

The District is located approximately 50 miles southwest of the City of Chicago, in Will and Grundy Counties, Illinois. Interstate 55 and the Des Plaines River divide the District into east-west and north-south quadrants. The northwest and southwest quadrants are primarily residential and retail-commercial; the northeast and southeast quadrants are primarily industrial.

The District serves the Village of Channahon, unincorporated Channahon Township, and the portions of the Village of Minooka in Will County. The Park District's residential population is estimated at 15,823 as of 2019.

The District provides public parks, managed open spaces, comprehensive recreational programming, and special events for its residents and visitors.

The District owns 496.14 acres of real property. Major park locations include Arroyo Trails, Community Park, and Central Park. Facilities include Heritage Bluffs Public Golf Club, Arrowhead Community Center, Heritage Crossing Field House, Tomahawk Aquatic Center, and Skateland Recreation Center.

In addition to affiliations with the Illinois Association of Park Districts, the Illinois Park and Recreation Association, and the National Recreation and Park Association, the District is recognized as an Illinois Distinguished Accredited Park and Recreation Agency and is Accredited by the Park District Management Agency.

Five elected Park Commissioners run for office on an at-large, non-partisan basis. Serving staggered six year terms without compensation, they act as the governing board for the District. An Executive Director is appointed by the Board, and is charged with carrying out District policies and making recommendations for new or amended policies, programming and capital expenditures working with a team of 23 full time, 95 part time, and over 200 seasonal Staff Members.

Economic Condition and Outlook

Significant portions of the District include large industrial investments by national and global corporations. The largest of these, ExxonMobil's Joliet Refinery, has executed a series of multi-year valuation agreements that stipulate equalized valuation levels for stability to the property owner and the governmental bodies and long term growth. Aux Sable Liquid Products properties are included in a Tax Increment Financing (TIF) agreement with the Village of Channahon designed to bring their innovative natural gas extraction and fractionation facility to the community: an agreement not only reflects annual increases to their investment, but their annual TIF surplus returns approximately 70% of real estate taxes paid to area local governments.

Increases in commercial and industrial property were sufficient to offset declines in residential valuation property values in all but two years since 2008. 2019 also saw a continuation of residential building that re-started in 2016 at a pace that will continue into the future. The Village of Channahon counts current capacity of over 1,000 residential building lots ready for permitting, and there were 100 housing starts in 2019.

Major Initiatives

- In partnership with People for Channahon Parks Foundation and utilizing the proceeds of a \$400,000 Open Space Land Acquisition and Development Grant, the District will be developing the final phases of Arroyo Trails, which will include a nature playground, water play, a picnic pavilion, and bathrooms.
- The District will be completing a Strategic Plan that will result in a guide with proposed standards, based on industry best practices and consistent with the identified needs and opportunities in the District, for ensuring an appropriate and equitable balance of programs and amenities. The plan will include measureable strategies to achieve the District goals. The plan will show the District where we are today, Where the District is going tomorrow, and strategies on how to get where we want to be.
- Upgrades to golf maintenance equipment continue under a multi-year replacement program.
- Volunteerism levels were significant through youth sports coaching, flower bed maintenance, special projects, and partnerships with local service organizations.

Accounting Systems and Internal Controls

The District uses a modified cash basis for accounting of its funds, with accrual accounting used for proprietary funds.

Illinois State Statutes require the completion of an independent annual audit. Their report and findings are included in this report. Additional financial filings are completed with the State of Illinois Office of the Comptroller and the County Clerks for Will and Grundy Counties.

District administrative Staff Members establish and maintain a series of internal controls under policies approved by the Board of Commissioners.

Budgetary Controls

The District's Fiscal Year runs January 1-December 31 annually. Staff prepare and the Board of Commissioners approves an annual Operating Budget and Capital Improvement Spending Plan. A Budget and Appropriation Ordinance is approved following a public hearing before the Board of Commissioners. Staff Members review budget performance bi-weekly, and the Board reviews monthly. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is established at the fund level.

Additional controls include policies for bill receipt, reconciliation and payment; revenue collection and banking/investing; an Asset Repair, Replacement and Upgrade program; and purchasing policies.

Acknowledgments

This Report has been prepared under the guidance of the District's Superintendent of Finance and Human Resources with the assistance and support of the District's Business Office, IT, and Recreation and Facilities Staff Members, and the District's auditing firm. The support of the District's Board of Commissioners is integral in the financial and administrative environment success the District enjoys, and was a direct influence on this report.

Respectfully Submitted,

A handwritten signature in cursive script, reading "Traci A. Munkvold", written over a horizontal line.

Traci A. Munkvold

Superintendent of Finance and HR

A handwritten signature in cursive script, reading "Michael J. Leonard", written over a horizontal line.

Michael J. Leonard

Executive Director / Board Secretary



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**Channahon Park District
Illinois**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2018

Christopher P. Morrill

Executive Director/CEO

FINANCIAL SECTION

This section includes:

Independent Auditors' Report

Management's Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Other Supplementary Information

Supplemental Schedules

INDEPENDENT AUDITORS' REPORT

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



June 17, 2020

Members of the Board of Commissioners
Channahon Park District
Channahon, Illinois

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Channahon Park District, Illinois, as of and for the year ended December 31, 2019, 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 did not audit the financial statements of the People for Channahon Park Foundation, a discretely component unit. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the People for Channahon Park Foundation is based solely on the report of the other auditors. 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, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Channahon Park District, Illinois, as of December 31, 2019, and the respective changes in financial position and, where applicable, cash flows thereof 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 Channahon Park District, Illinois' basic financial statements. The introductory section, other supplementary information, supplemental schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

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

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

CHANNAHON PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

December 31, 2019

Our discussion and analysis of the Channahon Park District's financial performance provides an overview of the District's financial activities for the fiscal year ended December 31, 2019. Please read it in conjunction with the transmittal letter, which begins on page 3 and the District's financial statements, which begin on page 27.

FINANCIAL HIGHLIGHTS

- The District's net position increased as a result of this year's operations. While net position of business-type activities decreased by \$206,833, or 4.4 percent, net position of the governmental activities increased by \$1,500,510, or 42.5 percent.
- During the year, government-wide revenues for the District totaled \$6,980,632, while expenses totaled \$5,686,955, resulting in an increase to net position of \$1,293,677.
- The District's net position totaled \$9,533,223 on December 31, 2019, which includes \$11,808,729 net investment in capital assets, \$143,565 subject to external restrictions, and \$2,419,071 deficit 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 \$114,453, resulting in ending fund balance of \$263,715, an increase of 76.7 percent.
- The Recreation Fund reported a surplus this year of \$46,784, resulting in ending fund balance of \$234,524, an increase of 24.9 percent.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities (on pages 27 - 30) provide information about the activities of the District as a whole and present a longer-term view of the District's finances. Fund financial statements begin on page 31. 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 in a custodial manner for the benefit of those outside of the government.

USING THIS ANNUAL REPORT – Continued

Government-Wide Financial Statements

The government-wide financial statements provide readers with a broad overview of the District's finances, in a matter similar to a private-sector business. The government wide financial statements can be found on pages 27 - 30 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 expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the 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 (business-type activities). The governmental activities of the District include culture and recreation. The business-type activities of the District include golf operations.

The District includes one separate legal entity in its report. The People for Channahon Park Foundation is presented as a discretely presented component unit. Although legally separate, this "component unit" is important because the Foundation directly supports the operations of the District. Financial information for the component unit is reported separately from the financial information presented for the primary government itself.

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. All of the funds of the District can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

USING THIS ANNUAL REPORT – Continued

Fund Financial Statements – Continued

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the 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 six 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, Debt Service Fund and Park Bonds Fund, all of which are considered major funds. Data from the other two 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.

The basic governmental fund financial statements can be found on pages 31 - 37 of this report.

Proprietary Funds

Enterprise funds are reported in the proprietary fund-type financial statements and are used to report the same functions presented as business-type activities in the government-wide financial statements. The District utilizes enterprise funds to account for its golf operations.

USING THIS ANNUAL REPORT – Continued

Fund Financial Statements – Continued

Proprietary Funds – Continued

Proprietary fund financial statements provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Golf Operations Fund, which is considered to be a major fund of the District.

The basic proprietary fund financial statements can be found on pages 39 - 42 of this report.

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the District's own programs. The accounting use for fiduciary funds is much like that used for proprietary funds. The basic fiduciary fund financial statements can be found on pages 43 - 44 of this report.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 45 - 80 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's I.M.R.F. employee pension obligation, the District's other post-employment benefit obligation, and budgetary comparison schedules for the General Fund and major special revenue funds. Required supplementary information can be found on pages 82 - 87 of this report. The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary information. Combining and individual fund statements and schedules can be found on pages 91 - 102 of this report.

CHANNAHON PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

December 31, 2019

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 Channahon Park District, assets/deferred outflows exceeded liabilities/deferred inflows by \$9,533,223.

	Net Position					
	Governmental		Business-type		Total	
	Activities		Activities			
	2019	2018	2019	2018	2019	2018
Current and Other Assets	\$ 4,316,131	1,228,303	86,429	22,161	4,402,560	1,250,464
Capital Assets	17,050,584	11,852,898	6,092,359	6,186,749	23,142,943	18,039,647
Total Assets	21,366,715	13,081,201	6,178,788	6,208,910	27,545,503	19,290,111
Deferred Outflows	435,306	788,689	150,957	—	586,263	788,689
Total Assets/Deferred Outflows	21,802,021	13,869,890	6,329,745	6,208,910	28,131,766	20,078,800
Long-Term Debt	7,990,111	8,594,535	753,086	791,363	8,743,197	9,385,898
Other Liabilities	1,327,916	1,159,739	1,026,943	93,600	2,354,859	1,253,339
Total Liabilities	9,318,027	9,754,274	1,780,029	884,963	11,098,056	10,639,237
Deferred Inflows	3,139,285	295,067	45,071	—	3,184,356	295,067
Total Liabilities/Deferred Inflows	12,457,312	10,049,341	1,825,100	884,963	14,282,412	10,934,304
Net Postion						
Net Investment in Capital Assets	5,762,060	4,331,978	6,046,669	6,093,149	11,808,729	10,425,127
Restricted	143,565	1,186,750	—	—	143,565	1,186,750
Unrestricted (Deficit)	(877,047)	(1,698,179)	(1,542,024)	(769,202)	(2,419,071)	(2,467,381)
Total Net Position	5,028,578	3,820,549	4,504,645	5,323,947	9,533,223	9,144,496

A large portion of the District's net position (\$11,808,729) reflects its investment in capital assets (for example, land, buildings, 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, \$143,565 or 1.5 percent, of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining unrestricted net position may be used to meet the government's ongoing obligations to citizens and creditors.

CHANNAHON PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

December 31, 2019

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

	Change in Net Position					
	Governmental		Business-Type		Total	
	Activities		Activities			
	2019	2018	2019	2018	2019	2018
Revenues						
Program Revenues						
Charges for Services	\$ 1,524,996	1,330,922	1,335,582	1,295,341	2,860,578	2,626,263
Operating Grants/Contrib.	355,476	200,500	—	—	355,476	200,500
Capital Grants/Contrib.	—	—	—	—	—	—
General Revenues						
Property Taxes	2,896,552	2,841,126	—	—	2,896,552	2,841,126
Replacement Taxes	61,541	49,499	—	—	61,541	49,499
Interest Income	8,366	2,866	—	—	8,366	2,866
Miscellaneous	798,119	541,900	—	77,765	798,119	619,665
Total Revenues	5,645,050	4,966,813	1,335,582	1,373,106	6,980,632	6,339,919
Expenses						
Culture and Recreation	3,769,482	3,753,406	—	—	3,769,482	3,753,406
Interest on Long-Term Debt	375,058	342,925			375,058	342,925
Golf Operations	—	—	1,542,415	1,625,505	1,542,415	1,625,505
Total Expenses	4,144,540	4,096,331	1,542,415	1,625,505	5,686,955	5,721,836
Change in Net Position	1,500,510	870,482	(206,833)	(252,399)	1,293,677	618,083
Net Position - Beginning as Restated	3,528,068	2,950,067	4,711,478	5,576,346	8,239,546	8,526,413
Net Position - Ending	5,028,578	3,820,549	4,504,645	5,323,947	9,533,223	9,144,496

Management's Discussion and Analysis

December 31, 2019

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

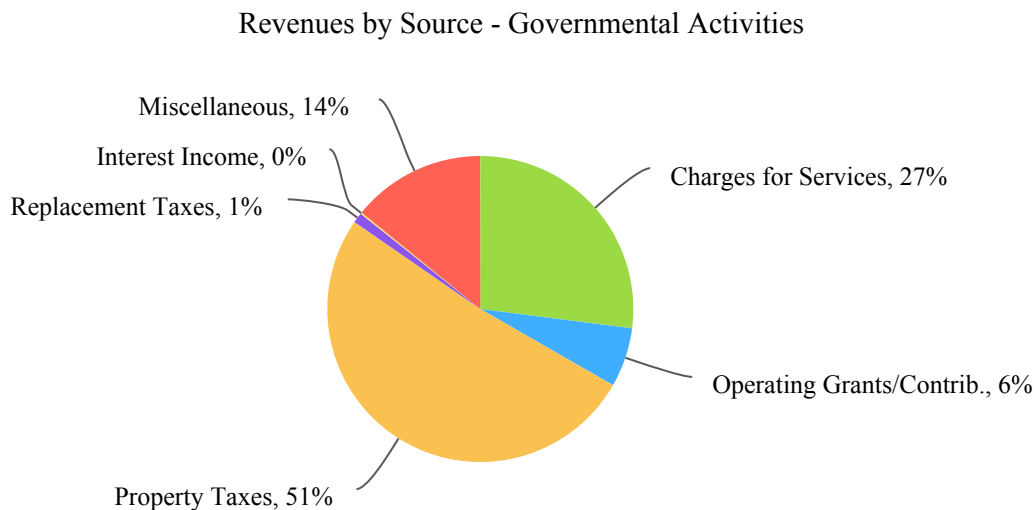
Net position of the District's governmental activities increased by 42.5 percent (\$5,028,578 in 2019 compared to \$3,528,068 in 2018). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, increased by \$1,430,082 from 2018 and improved to a deficit of \$877,047.

Net position of business-type activities decreased by 4.4 percent (\$4,504,645 in 2019 compared to \$4,711,478 in 2018).

Governmental Activities

Revenues for governmental activities totaled \$5,645,050, while the cost of all governmental functions totaled \$4,144,540. This results in a surplus of \$1,500,510. In 2018, revenues of \$4,966,813 exceeded expenses of \$4,096,331, resulting in a surplus of \$870,482. The increase in the surplus in 2019 was due in large part to an increase in charges for services for programs, an increase in grant income, and also an increase in property tax collections in comparison to 2018.

The following table graphically depicts the major revenue sources of the District. It depicts very clearly the reliance of property taxes (51%) and charges for services (27%) to fund governmental activities.

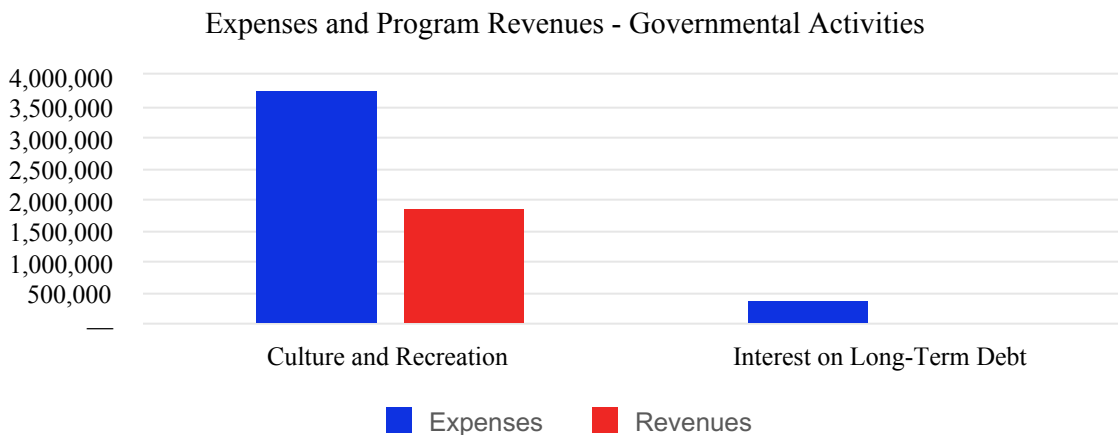


Management's Discussion and Analysis
December 31, 2019

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

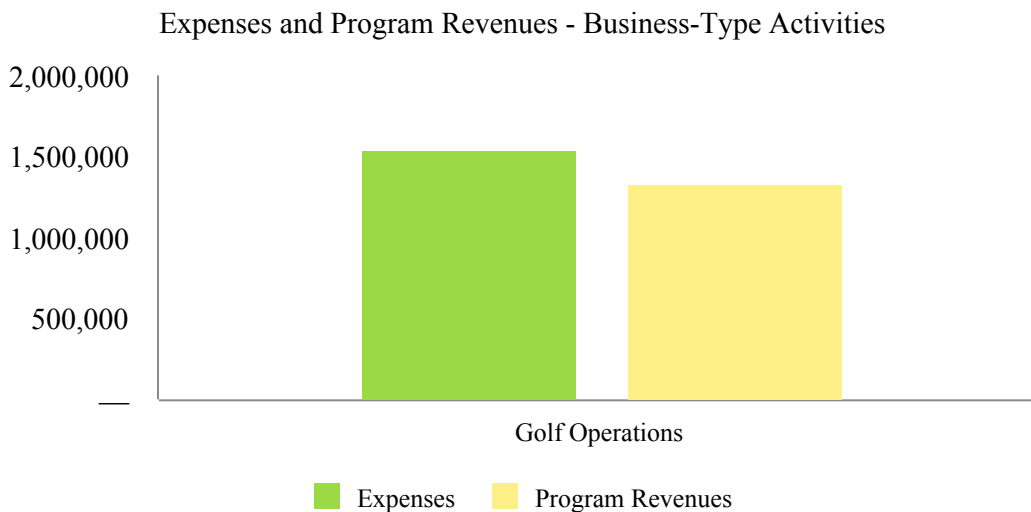
Governmental Activities – Continued

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



Business-Type activities

Business-Type activities posted total revenues of \$1,335,582, while the cost of all business-type activities totaled \$1,542,415. This results in a deficit of \$206,833. In 2018, expenses of \$1,625,505 exceeded revenues of \$1,373,106, resulting in a deficit of \$252,399. The District was able to reduce the deficit in the current year through cost controlling measures.



The above graph compares program revenues to expenses for golf operations.

Management's Discussion and Analysis

December 31, 2019

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

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

Governmental Funds

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

The District's governmental funds reported combining ending fund balances of \$1,208,732, which is \$148,953, or 14.1 percent, higher than last year's total of \$1,059,779. Of the \$1,208,732 total, \$263,715, or approximately 21.8 percent, of the fund balance constitutes unassigned/available fund balance.

The General Fund reported a positive change in fund balance for the year of \$114,453, an increase of 76.7 percent. This was due in large part to an increase in revenues for property and replacement taxes and overall cost controlling measures that reduced expenditures in the fund in comparison to the prior year.

The General Fund is the chief operating fund of the District. At December 31, 2019, unassigned fund balance in the General Fund was \$263,715, which represents 100.0 percent of the total fund balance of the General Fund. As a measure of the General Fund's liquidity, it may be useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance in the General Fund represents approximately 24.8 percent of total General Fund expenditures, or approximately a three-month reserve.

The Recreation reported positive operating results for the year and increased fund balance by \$46,784, or 24.9 percent. Charges for service were higher than 2018 and expenditures were also reduced slightly in comparison to the prior year. The fund balance in the Recreation Fund of \$263,715 also represents 24.8 percent of total Recreation Fund expenditures, or approximately a three-month reserve.

The Debt Service Fund reported a decrease in fund balance of \$11,439. Remaining fund balance of \$1,511 is restricted for future debt service costs.

The Park Bonds Fund, the District's major capital projects fund, reported an increase in fund balance of \$59,974, resulting in ending fund balance as of December 31, 2019 of \$565,417. Remaining fund balance is used to finance the District's capital replacement program.

Proprietary Funds

The District's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

CHANNAHON PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

December 31, 2019

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS – Continued

Proprietary Funds – Continued

The District reports the Golf Operations Fund as a major proprietary fund. The spread between charges for services and expenses is intended to finance the operations of the golf operations, including labor costs, supplies, and infrastructure maintenance.

The Golf Operations Fund reported a \$206,833 decrease in net position during the current fiscal year. The prior fiscal year reported a deficit of \$252,399.

GENERAL FUND BUDGETARY HIGHLIGHTS

The District Board made no budget amendments to the General Fund budget during the year. General Fund actual revenues for the year totaled \$1,182,486, compared to budgeted revenues of \$1,194,140. Revenues for replacement taxes and charges for services came in \$9,541 and \$9,070 over budget, respectively, which was off set by property taxes and miscellaneous revenue that came in under budget for the year.

The General Fund actual expenditures for the year were \$220,167 lower than budgeted (\$1,065,033 actual compared to \$1,285,200 budgeted). Overall cost controlling measures in the General Fund resulted in an increase to fund balance of \$114,453 compared to a budgeted deficit of \$94,060.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The District's investment in capital assets for its governmental and business-type activities as of December 31, 2019 was \$18,826,812 (net of accumulated depreciation). This investment in capital assets includes land, buildings and improvements, and equipment and vehicles.

	Capital Assets - Net of Depreciation					
	Governmental		Business-type		Total	
	2019	2018	2019	2018	2019	2018
Land	\$ 3,907,697	3,907,697	4,945,016	4,945,016	8,852,713	8,852,713
Construction in Progress	729,521	—	—	—	729,521	—
Building and Improvements	6,771,537	6,967,779	994,247	1,007,302	7,765,784	7,975,081
Equipment and Vehicles	1,325,698	977,422	153,096	234,431	1,478,794	1,211,853
Total	12,734,453	11,852,898	6,092,359	6,186,749	18,826,812	18,039,647

CHANNAHON PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

December 31, 2019

CAPITAL ASSETS AND DEBT ADMINISTRATION – Continued

Capital Assets – Continued

This year's major additions included:

Construction in Progress	\$ 729,521
Buildings and Improvements	15,244
Equipment and Vehicles	<u>536,045</u>
	<u>1,280,810</u>

Additional information on the District's capital assets can be found in note 3 on pages 56 - 57 of this report.

Debt Administration

At year-end, the District had total outstanding debt of \$7,018,083 as compared to \$7,593,882 the previous year, a decrease of 7.6 percent. The following is a comparative statement of outstanding debt:

	Long-Term Debt Outstanding					
	Governmental		Business-type		Total	
	Activities		Activities			
	2019	2018	2019	2018	2019	2018
General Obligation/ Alternate Revenue Bonds	\$ 6,941,540	7,399,970	—	—	6,941,540	7,399,970
Capital Lease Payable	30,853	100,312	45,690	93,600	76,543	193,912
Total	<u>6,972,393</u>	<u>7,500,282</u>	<u>45,690</u>	<u>93,600</u>	<u>7,018,083</u>	<u>7,593,882</u>

Additional information on the District's long-term debt can be found in Note 3 on pages 58 - 62 of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The District primarily operates on property taxes that are not affected by short-term economic conditions. Program revenues, however, are a significant portion of revenue. These revenues increased 8.9 percent from 2018. The overall financial position of the Channahon Park District is steady and the District was able to report increases in fund balances for the General and Recreation Funds for 2019. activities. One of those factors is the economy. The District will continue to tightly monitor budgets in light of the current economic environment.

CHANNAHON PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

December 31, 2019

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Channahon Park District's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to Office of the Finance Director, Channahon Park District, 24856 West Eames Street, Channahon, IL 60410.

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

 - Proprietary Fund

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.

CHANNAHON PARK DISTRICT, ILLINOIS

Statement of Net Position

December 31, 2019

See Following Page

CHANNAHON PARK DISTRICT, ILLINOIS

Statement of Net Position December 31, 2019

	Primary Government			Component
	Governmental	Business-Type		Unit
	Activities	Activities	Totals	Foundation
ASSETS				
Current Assets				
Cash and Investments	\$ 1,288,565	—	1,288,565	243,250
Receivables - Net of Allowances	3,027,566	22,161	3,049,727	—
Inventories	—	64,268	64,268	—
Total Current Assets	4,316,131	86,429	4,402,560	243,250
Noncurrent Assets				
Capital Assets				
Nondepreciable	4,637,218	4,945,016	9,582,234	—
Depreciable	13,164,676	2,650,240	15,814,916	—
Accumulated Depreciation	(5,067,441)	(1,502,897)	(6,570,338)	—
Total Noncurrent Assets	12,734,453	6,092,359	18,826,812	—
Total Assets	17,050,584	6,178,788	23,229,372	243,250
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Items - IMRF	419,166	146,241	565,407	—
Deferred Items - RBP	16,140	4,716	20,856	—
Total Deferred Outflows of Resources	435,306	150,957	586,263	—
Total Assets and Deferred				
Outflows of Resources	17,485,890	6,329,745	23,815,635	243,250

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

LIABILITIES	Primary Government			Component Unit
	Governmental	Business-Type		
	Activities	Activities	Totals	Foundation
Current Liabilities				
Accounts Payable	\$ 64,283	3,635	67,918	—
Accrued Payroll	33,018	10,569	43,587	—
Checks Paid in Excess of Cash	—	965,170	965,170	—
Accrued Interest Payable	14,311	—	14,311	—
Current Portion of Long-Term Debt	1,216,304	47,569	1,263,873	—
Total Current Liabilities	1,327,916	1,026,943	2,354,859	—
Noncurrent Liabilities				
Compensated Absences Payable	20,404	7,517	27,921	—
Net Pension Liability - IMRF	1,768,292	616,933	2,385,225	—
Total OPEB Liability - RBP	440,225	128,636	568,861	—
General Obligation Bonds - Net	5,761,190	—	5,761,190	—
Total Noncurrent Liabilities	7,990,111	753,086	8,743,197	—
Total Liabilities	9,318,027	1,780,029	11,098,056	—
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	3,010,098	—	3,010,098	—
Deferred Items - IMRF	129,187	45,071	174,258	—
Total Deferred Inflows of Resources	3,139,285	45,071	3,184,356	—
Total Liabilities and Deferred Inflows of Resources	12,457,312	1,825,100	14,282,412	—
NET POSITION				
Net Investment in Capital Assets	5,762,060	6,046,669	11,808,729	—
Restricted				
Property Taxes				
Special Recreation	141,870	—	141,870	—
Liability Insurance	1,695	—	1,695	—
Unrestricted (Deficit)	(877,047)	(1,542,024)	(2,419,071)	243,250
Total Net Position	5,028,578	4,504,645	9,533,223	243,250

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

CHANNAHON PARK DISTRICT, ILLINOIS

Statement of Activities

For the Fiscal Year Ended December 31, 2019

		Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
	Expenses			
Governmental Activities				
Culture and Recreation	\$ 3,769,482	1,524,996	355,476	—
Interest on Long-Term Debt	375,058	—	—	—
Total Governmental Activities	4,144,540	1,524,996	355,476	—
Business-Type Activities				
Golf Operations	1,542,415	1,335,582	—	—
Total Primary Government	5,686,955	2,860,578	355,476	—
Component Unit - Foundation	639,087	201,059	179,692	—

General Revenues

Taxes

Property Taxes

Replacement Taxes

Interest Income

Miscellaneous

Change in Net Position

Net Position - Beginning as Restated

Net Position - Ending

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

Net (Expenses)/Revenues			
Total Primary Government			Component
Governmental	Business-Type		Unit
Activities	Activities	Totals	Foundation
(1,889,010)	—	(1,889,010)	—
(375,058)	—	(375,058)	—
(2,264,068)	—	(2,264,068)	—
—	(206,833)	(206,833)	—
(2,264,068)	(206,833)	(2,470,901)	—
—	—	—	(258,336)
2,896,552	—	2,896,552	—
61,541	—	61,541	—
8,366	—	8,366	2,716
798,119	—	798,119	—
3,764,578	—	3,764,578	2,716
1,500,510	(206,833)	1,293,677	(255,620)
3,528,068	4,711,478	8,239,546	498,870
5,028,578	4,504,645	9,533,223	243,250

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

CHANNAHON PARK DISTRICT, ILLINOIS

Balance Sheet - Governmental Funds

December 31, 2019

	<u>General</u>
ASSETS	
Cash and Investments	\$ 264,232
Receivables - Net of Allowances	
Taxes	1,067,795
Accounts	<u>—</u>
Total Assets	<u><u>1,332,027</u></u>
LIABILITIES	
Accounts Payable	6,527
Accrued Payroll	<u>8,814</u>
Total Liabilities	15,341
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	<u>1,052,971</u>
Total Liabilities and Deferred Inflows of Resources	<u><u>1,068,312</u></u>
FUND BALANCES	
Restricted	—
Committed	—
Assigned	—
Unassigned	<u>263,715</u>
Total Fund Balances	<u><u>263,715</u></u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u><u><u>1,332,027</u></u></u>

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

Special Revenue Recreation	Debt Service	Capital Projects Park Bonds	Nonmajor	Totals
270,804	7,811	576,558	169,160	1,288,565
944,000	795,677	—	217,450	3,024,922
2,644	—	—	—	2,644
1,217,448	803,488	576,558	386,610	4,316,131
14,720	6,300	11,141	25,595	64,283
24,204	—	—	—	33,018
38,924	6,300	11,141	25,595	97,301
944,000	795,677	—	217,450	3,010,098
982,924	801,977	11,141	243,045	3,107,399
—	1,511	—	143,565	145,076
234,524	—	—	—	234,524
—	—	565,417	—	565,417
—	—	—	—	263,715
234,524	1,511	565,417	143,565	1,208,732
1,217,448	803,488	576,558	386,610	4,316,131

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

CHANNAHON PARK DISTRICT, ILLINOIS

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

December 31, 2019

Total Governmental Fund Balances	\$ 1,208,732
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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.	12,734,453
---	------------

Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	289,979
Deferred Items - RBP	16,140

Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(25,505)
Net Pension Liability - IMRF	(1,768,292)
Total OPEB Liability - RBP	(440,225)
General Obligation Bonds Payable	(6,941,540)
Capital Leases Payable	(30,853)
Accrued Interest Payable	(14,311)
	<hr/>

Net Position of Governmental Activities	<u><u>5,028,578</u></u>
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CHANNAHON PARK DISTRICT, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended December 31, 2019**

See Following Page

CHANNAHON PARK DISTRICT, ILLINOIS

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds For the Fiscal Year Ended December 31, 2019

	<u>General</u>
Revenues	
Taxes	\$ 1,078,633
Charges for Services	53,945
Grants and Donations	—
Interest	3,030
Miscellaneous	46,878
Total Revenues	<u>1,182,486</u>
Expenditures	
Current	
Culture and Recreation	1,065,033
Capital Outlay	—
Debt Service	
Principal Retirement	—
Interest and Fiscal Charges	—
Total Expenditures	<u>1,065,033</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>117,453</u>
Other Financing Sources (Uses)	
Debt Issuance	—
Transfers In	—
Transfers Out	(3,000)
	<u>(3,000)</u>
Net Change in Fund Balances	114,453
Fund Balances - Beginning as Restated	<u>149,262</u>
Fund Balances - Ending	<u>263,715</u>

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

Special Revenue Recreation	Debt Service	Capital Projects Park Bonds	Nonmajor	Totals
895,620	782,387	—	201,453	2,958,093
1,366,614	—	104,437	—	1,524,996
—	—	355,476	—	355,476
3,001	51	1,983	301	8,366
12,488	—	730,953	7,800	798,119
2,277,723	782,438	1,192,849	209,554	5,645,050
1,830,939	—	141,261	145,373	3,182,606
—	—	1,416,217	—	1,416,217
—	1,143,525	69,459	—	1,212,984
—	338,447	30,938	—	369,385
1,830,939	1,481,972	1,657,875	145,373	6,181,192
446,784	(699,534)	(465,026)	64,181	(536,142)
—	685,095	—	—	685,095
—	3,000	525,000	—	528,000
(400,000)	—	—	(125,000)	(528,000)
(400,000)	688,095	525,000	(125,000)	685,095
46,784	(11,439)	59,974	(60,819)	148,953
187,740	12,950	505,443	204,384	1,059,779
234,524	1,511	565,417	143,565	1,208,732

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

GENESEO PARK DISTRICT, ILLINOIS

**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of the
Governmental Funds to the Statement of Activities - Governmental Activities
For the Fiscal Year Ended December 31, 2019**

Net Change in Fund Balances - Total Governmental Funds	\$ 148,953
---	-------------------

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

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

Capital Outlays	1,265,566
Depreciation Expense	(384,011)
Disposals - Cost	(30,076)
Disposals - Accumulated Depreciation	30,076

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

Change in Deferred Items - IMRF	(260,131)
Change in Deferred Items - RBP	16,140

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

Change in Compensated Absences	5,981
Change in Net Pension Liability - IMRF	209,852
Change in Total OPEB Liability - RBP	(24,056)
Issuance of Debt	(685,095)
Retirement of Debt	1,212,984
Amortization of Bond Premium	8,638

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.

(14,311)

Changes in Net Position of Governmental Activities

<u>1,500,510</u>

CHANNAHON PARK DISTRICT, ILLINOIS

**Statement of Net Position - Proprietary Fund
For the Fiscal Year Ended December 31, 2019**

See Following Page

CHANNAHON PARK DISTRICT, ILLINOIS

**Statement of Net Position - Proprietary Fund
For the Fiscal Year Ended December 31, 2019**

	Business-Type Activities Golf Operations
ASSETS	
Current Assets	
Cash and Investments	\$ —
Receivables	
Accounts	22,161
Inventory	64,268
Total Current Assets	86,429
Noncurrent Assets	
Capital Assets	
Building Improvements	4,945,016
Furniture and Fixtures	2,650,240
Accumulated Depreciation	(1,502,897)
Total Noncurrent Assets	6,092,359
Total Assets	6,092,359
DEFERRED OUTFLOW OF RESOURCES	
Deferred Items - IMRF	146,241
Deferred Items - RBP	4,716
Total Deferred Outflows of Resources	150,957
Total Asses and Deferred Outflows of Resources	6,243,316

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

	Business-Type Activities Golf Operations
LIABILITIES	
Current Liabilities	
Accounts Payable	\$ 3,635
Accrued Payroll	10,569
Checks Paid in Excess of Cash	965,170
Current Portion of Long-Term Debt	47,569
Total Current Liabilities	<u>1,026,943</u>
Noncurrent Liabilities	
Compensated Absences	7,517
Net Pension Liability - IMRF	616,933
Total OPEB Liability - RBP	128,636
Total Noncurrent Liabilities	<u>753,086</u>
Total Liabilities	1,780,029
DEFERRED INFLOWS OF RESOURCES	
Deferred Items - IMRF	<u>45,071</u>
Total Liabilities and Deferred Inflows of Resources	<u>1,825,100</u>
NET POSITION	
Net Investment in Capital Assets	6,046,669
Unrestricted (Deficit)	<u>(1,542,024)</u>
Total Net Position	<u><u>4,504,645</u></u>

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

CHANNAHON PARK DISTRICT, ILLINOIS

**Statement of Revenues, Expenses and Changes in Net Position - Proprietary Fund
For the Fiscal Year Ended December 31, 2019**

	<u>Business-Type Activities Golf Operations</u>
Operating Revenues	
Charges for Services	<u>\$ 1,335,582</u>
Operating Expenses	
Operations	1,431,581
Depreciation	<u>109,634</u>
Total Operating Expenses	<u>1,541,215</u>
Operating (Loss)	(205,633)
Nonoperating (Expenses)	
Interest Expense	<u>(1,200)</u>
Change in Net Position	(206,833)
Net Position - Beginning as Restated	<u>4,711,478</u>
Net Position - Ending	<u><u>4,504,645</u></u>

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

CHANNAHON PARK DISTRICT, ILLINOIS

Statement of Cash Flows - Proprietary Fund For the Fiscal Year Ended December 31, 2019

	Business - Type Activities <u>Golf Operations</u>
Cash Flows from Operating Activities	
Receipts from Customers and Users	\$ 1,120,357
Payments to Suppliers	(325,507)
Payments to Employees	<u>(730,496)</u>
	<u>64,354</u>
Cash Flows from Capital and Related Financing Activities	
Purchase of Capital Assets	(15,244)
Payment on Capital Leases	(47,910)
Interest and Fiscal Charges	<u>(1,200)</u>
	<u>(64,354)</u>
Net Change in Cash and Cash Equivalents	—
Cash and Cash Equivalents - Beginning	<u>—</u>
Cash and Cash Equivalents - Ending	<u><u>—</u></u>
Reconciliation of Operating Income to Net Cash	
Provided (Used) by Operating Activities:	
Operating Income (Loss)	<u>(205,633)</u>
Adjustments to Reconcile Operating Income to	
Net Income to Net Cash Provided by	
(Used in) Operating Activities:	
Depreciation and Amortization Expense	109,634
(Increase) Decrease in Current Assets	(215,225)
Increase (Decrease) in Current Liabilities	<u>375,578</u>
Net Cash Provided by Operating Activities	<u><u>64,354</u></u>

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

CHANNAHON PARK DISTRICT, ILLINOIS

Statement of Net Position - Fiduciary Fund

December 31, 2019

	<u>Custodial</u>
	<u>Three Rivers</u>
	<u>Festival</u>
ASSETS	
Cash and cash equivalents	<u>\$ 103,272</u>
NET POSITION	
Restricted for Three Rivers Festival	<u>103,272</u>

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

CHANNAHON PARK DISTRICT, ILLINOIS

**Schedule of Changes in Net Position - Fiduciary Fund
For the Fiscal Year Ended December 31, 2019**

	<u>Custodial</u> <u>Three Rivers</u> <u>Festival</u>
Additions	
Contributions - Donations	<u>\$ 311,114</u>
Deductions	
Supplies	93,884
Services	123,493
Contractual	<u>78,998</u>
Total Deductions	<u>296,375</u>
Change in Net Position	14,739
Net Position - Beginning	<u>88,533</u>
Net Position - Ending	<u><u>103,272</u></u>

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

CHANNAHON PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

REPORTING ENTITY

In determining the financial reporting entity, the District complies with the provisions of GASB Statement No. 61, "The Financial Reporting Omnibus – an Amendment of GASB 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, all component units that have a significant operational or financial relationship with the District have been included.

Discretely Presented Component Unit

Discretely presented component units are separate legal entities that meet the component unit criteria described in GASB Statement No. 61 but do not meet the criteria for blending.

Foundation

The People for Channahon Park Foundation (the Foundation) is being reported as a discretely presented component unit of the District as it is legally separate from the District. Separate financial statements of the Foundation are available by contacting the Administrative Office of the Channahon Park District, 24856 W. Eames Street, Channahon, Illinois 60410.

BASIS OF PRESENTATION

Government-Wide Statements

The District's basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. The District's preservation of open space, recreational program activities, development and maintenance of the District's various parks and facilities, and general administration are all classified as governmental activities. The District's golf operations are classified as business-type activities.

CHANNAHON PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Government-Wide Statements - Continued

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

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

The net costs (by function) are normally covered by general revenue (property and personal property replacement taxes, charges for services, interest income, etc.).

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

Fund Financial Statements

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

GASB Statement No. 34 sets forth minimum criteria (percentage of the assets/deferred outflows, liabilities/deferred inflows, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The District may electively add 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.

CHANNAHON PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements - Continued

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 or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type; and

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

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

Governmental Funds

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

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

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The District maintains one major special revenue fund. The Recreation Fund reports charges for services for recreation programs and property taxes as the major revenue sources and accounts for financial resources of the swimming pools, community centers and other programs.

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

Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities. The District maintains one major capital projects funds. The Park Bonds Fund accounts for all resources used for the acquisition and maintenance of capital assets or the construction of capital projects and related debts.

CHANNAHON PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements - Continued

Proprietary Funds

The focus of proprietary fund measurement is upon determination of operating income, changes in net position, financial position, and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector. The following is a description of the proprietary funds of the District:

Enterprise Funds are required to account for operations for which a fee is charged to external users for goods or services and the activity (a) is financed with debt that is solely secured by a pledge of the net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges or (c) establishes fees and charges based on a pricing policy designed to recover similar costs. The Golf Operations Fund, a major fund, accounts for the financial resources of the golf course operations.

Fiduciary Funds

Fiduciary funds are used to report assets held in a trustee or custodial capacity for others and therefore are not available to support District programs. The reporting focus is on net position and changes in net position and is reported using accounting principles similar to proprietary funds.

Custodial Funds are used to account for assets held by the District in a purely custodial capacity. The Three Rivers Festival is a Village wide event held in August at Central Park. The Event helps support youth baseball, youth football and Lions Club in the Community. The Channahon Park District has been the custodian of the Committee thru 2019. In 2020 Festival became a Not for Profit and its own Legal Entity.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, both governmental and business-type 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.

CHANNAHON PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

Measurement Focus - Continued

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

All proprietary and custodial funds utilize an “economic resources” measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows and liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported. Proprietary fund equity is classified as net position.

Basis of Accounting

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

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

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

All proprietary and custodial funds utilize the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used.

CHANNAHON PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

Basis of Accounting - Continued

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the District's enterprise fund are charges to customers for sales and services. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

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. For the purpose of the proprietary funds' Statement of Cash Flows, cash and cash equivalents are considered to be cash on hand, demand deposits, cash with fiscal agent, and all highly liquid investments with an original maturity of three months or less.

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. At year-end, the District does not have any investments.

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.

Inventories

Inventories are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. The costs of governmental fund-type inventories are recorded as expenditures when consumed rather than when purchased.

CHANNAHON PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Interfund Receivables, Payables and Activity

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

Capital Assets

Capital assets purchased or acquired with an original cost of \$5,000 or more 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.

Capital assets in the proprietary funds are capitalized in the fund in which they are utilized. The valuation basis for proprietary fund capital assets are the same as those used for the general capital assets.

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

Buildings and Improvements	40 - 50 Years
Equipment and Vehicles	10 - 15 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.

CHANNAHON PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2019

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 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.

CHANNAHON PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Net Position - Continued

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.”

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

The appropriation and budget for all governmental fund types is prepared in accordance with generally accepted accounting principles which is the same basis that is used in the fund financial statements. The budget lapses at the end of each fiscal year. The District follows these procedures in establishing the budgetary data reflected in the financial statements:

1. During October or November, the District Board prepares a tentative combined annual budget and appropriation ordinance for the fiscal year commencing January 1. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted at a public meeting to obtain taxpayer comments.
3. Prior to December 31, the annual budget and appropriation ordinance is legally adopted through passage of an ordinance.
4. The District Board may transfer up to 10% of the total budget between departments within any fund; and after the first six months of the fiscal year may by two-thirds vote transfer from any appropriation item its anticipated unexpended funds to any other item of appropriation thereto made.
5. Formal budgetary integration is employed as a management control device during the year for all funds of the District.

CHANNAHON PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2019

NOTE 3 - DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

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

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

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

At year-end, the carrying amount of the District's deposits totaled \$323,395* and the bank balances totaled \$373,426.

Cash and Investments	\$	1,288,565
Less: Checks Paid in Excess of Cash		<u>(965,170)</u>
		<u>323,395</u> *

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 limits its exposure to interest rate risk by structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity. Investing operating funds primarily in shorter-term securities, money market mutual funds, or similar investment pools and limiting the average maturity of the portfolio in accordance with this policy. The maximum length of maturity is 4 years for all operating funds (or the weighted average maturity shall not exceed 3 years).

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. In order to reduce concentration credit risk, the District's investment policy states investments shall be diversified to avoid any over concentration in securities from a specific issuer or business sector (excluding U.S. Treasury and Agency notes). At year-end, the District does not have any investments over 5 percent of the total cash and investment portfolio.

CHANNAHON PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2019

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

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

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the District's deposits may not be returned to it. At December 31, 2019, the entire amount of the bank balance of the deposits was covered by federal depository or equivalent insurance.

For an investment, this is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District has no investments subject to custodial credit risk.

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 further limits its investments to obligations that are guaranteed by the U.S. government (a safe security is defined as an investment such that the loss of principal is greatly minimized and the value is not likely to fall) and limiting investments in debt securities and money market mutual funds to those investments rated at least AA by a national ratings agency..

INTERFUND TRANSFERS

Transfer In	Transfer Out	Amount
Debt Service	General	\$ 3,000
Park Bonds	Recreation	400,000
Park Bonds	Nonmajor Governmental	125,000
		<u>528,000</u>

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

CHANNAHON PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2019

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS

Governmental Activities

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 3,907,697	—	—	3,907,697
Construction in Progress	—	729,521	—	729,521
	<u>3,907,697</u>	<u>729,521</u>	<u>—</u>	<u>4,637,218</u>
Depreciable Capital Assets				
Buildings and Improvements	9,812,091	—	—	9,812,091
Equipment and Vehicles	2,846,616	536,045	30,076	3,352,585
	<u>12,658,707</u>	<u>536,045</u>	<u>30,076</u>	<u>13,164,676</u>
Less Accumulated Depreciation				
Buildings and Improvements	2,844,312	196,242	—	3,040,554
Equipment and Vehicles	1,869,194	187,769	30,076	2,026,887
	<u>4,713,506</u>	<u>384,011</u>	<u>30,076</u>	<u>5,067,441</u>
Total Net Depreciable Capital Assets	<u>7,945,201</u>	<u>152,034</u>	<u>—</u>	<u>8,097,235</u>
Total Net Capital Assets	<u>11,852,898</u>	<u>881,555</u>	<u>—</u>	<u>12,734,453</u>

Depreciation expense was charged to governmental activities as follows:

Culture and Recreation	<u>\$ 384,011</u>
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CHANNAHON PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2019

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS - Continued

Business-Type Activities

Business-type capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 4,945,016	—	—	4,945,016
Depreciable Capital Assets				
Buildings and Improvements	1,414,967	15,244	—	1,430,211
Equipment and Vehicles	1,319,668	—	99,639	1,220,029
	2,734,635	15,244	99,639	2,650,240
Less Accumulated Depreciation				
Buildings and Improvements	407,665	28,299	—	435,964
Equipment and Vehicles	1,085,237	81,335	99,639	1,066,933
	1,492,902	109,634	99,639	1,502,897
Total Net Depreciable Capital Assets	1,241,733	(94,390)	—	1,147,343
Total Net Capital Assets	6,186,749	(94,390)	—	6,092,359

Depreciation expense of \$109,634 was charged to the golf operations business-type activities.

PROPERTY TAXES

Property taxes for 2018 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are payable in two installments, on or about June 30 and September 30. The County collects such taxes and remits them in two fairly equal payments with a third lesser payment of any disputed taxes.

CHANNAHON PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2019

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

SHORT-TERM DEBT

The District issues tax anticipation warrants to provide funds cash flows for operations in anticipation of tax receipts. Tax anticipation warrants are direct obligations and pledge the full faith and credit of the District. The schedule below details the changes in short-term debt for the year:

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
Tax Anticipation Warrants of 2018 - Due in one payment of \$850,000 plus interest at 2.49% on September 15, 2019.	\$ —	850,000	850,000	—

LONG-TERM DEBT

Capital Leases

The District has entered into a lease agreement as lessee for financing the acquisition of equipment. Capital assets of \$217,744 have been added to equipment and vehicles in the governmental activities and Golf Course Fund as a result of this capital lease. These lease agreements qualify as capital leases 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:

Year Ending December 31	Lease Payment
2020	\$ 78,425
Interest Portion	(1,882)
Principal Balance	76,543

CHANNAHON PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2019

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

General Obligation Park/Alternate Revenue Source Bonds

The District issues general obligation park/alternate revenue source (ARS) bonds to provide funds for the acquisition, construction and maintenance of major capital facilities. General obligation/ARS bonds are direct obligations and pledge the full faith and credit of the District. General obligation/ARS bonds currently outstanding are as follows:

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Refunding Park (ARS) Bonds of 2011B, due in annual installments of \$200,000 to \$655,000 plus interest at 2.00% - 5.10% through December 15, 2031.	\$ 6,530,000	—	390,000	6,140,000
General Obligation Limited Tax Park Bonds of 2017A, due in annual installments of \$181,390 to \$521,465 plus interest at 2.385% - 2.675% through November 15, 2019.	181,390	—	181,390	—
General Obligation Limited Tax Park Bonds of 2018, due in annual installments of \$116,445 to \$572,135 plus interest at 3.18% - 3.48% through November 15, 2020.	688,580	—	572,135	116,445
General Obligation Limited Tax Park Bonds of 2019, due in annual installments of \$26,190 to \$658,905 plus interest at 2.60% through November 15, 2021.	—	685,095	—	685,095
	7,399,970	685,095	1,143,525	6,941,540

CHANNAHON PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2019

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Long-Term Liability Activity

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

Type of Debt	Restated Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 31,486	5,981	11,962	25,505	5,101
Net Pension Liability - IMRF	1,978,144	—	209,852	1,768,292	—
Total OPEB Liability - RPB	416,169	24,056	—	440,225	—
General Obligation/ARS Bonds	7,399,970	685,095	1,143,525	6,941,540	1,180,350
Plus: Unamortized Premium	8,638	—	8,638	—	—
Capital Leases Payable	100,312	—	69,459	30,853	30,853
	<u>9,934,719</u>	<u>715,132</u>	<u>1,443,436</u>	<u>9,206,415</u>	<u>1,216,304</u>
Business-Type Activities					
Compensated Absences	—	18,792	9,396	9,396	1,879
Net Pension Liability - IMRF	754,343	—	137,410	616,933	—
Total OPEB Liability - RPB	121,607	7,029	—	128,636	—
Capital Leases Payable	93,600	—	47,910	45,690	45,690
	<u>969,550</u>	<u>25,821</u>	<u>194,716</u>	<u>800,655</u>	<u>47,569</u>

For the governmental activities, compensated absences, the net pension liability, and the total OPEB liability are liquidated by the General and Recreation Funds. The Debt Service Fund make payments on the general obligation bonds. The Park Bonds Fund makes payments on the capital leases payable. For the business-type activities, the compensated absences, the net pension liability, the total OPEB liability and the capital leases payable are liquidated by the Golf Operations Fund.

CHANNAHON PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2019

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Debt Service Requirements to Maturity

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

Fiscal Year	Governmental Activities	
	General Obligation/ARS	
	Park Bonds	
	Principal	Interest
2020	\$ 1,180,350	298,732
2021	446,190	262,136
2022	435,000	245,838
2023	455,000	288,436
2024	470,000	210,238
2025	490,000	190,496
2026	510,000	188,938
2027	535,000	145,986
2028	560,000	120,842
2029	590,000	93,962
2030	615,000	64,462
2031	655,000	33,406
Totals	6,941,540	2,143,472

CHANNAHON PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2019

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Legal Debt Margin

Chapter 70, Section 1205/6-2 of the Illinois Compiled Statutes provides "...for the payment of land condemned or purchased for parks or boulevards, for the building, maintaining, improving and protection of the same and for the payment of the expenses incident thereto, or for the acquisition of real estate and lands to be used as a site for an armory, any park district is authorized to issue the bonds or notes of such park district and pledge its property and credit therefore to an amount including existing indebtedness of such district so that the aggregate indebtedness of such district does not exceed 2.875% of the value of the taxable property therein, to be ascertained by the last assessment for state and county taxes previous to the issue from time to time of such bonds or notes or, until January 1, 1983, if greater, the sum that is produced by multiplying the district's 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979, if a petition, signed by voters in number equal to not less than 2% of the voters of the district, who voted at the last general election in the district, asking that the authorized aggregate indebtedness of the district be increased to not more 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 - 2018 Tax Levy	<u>\$ 921,499,186</u>
Legal Debt Limit - 2.875% of Assessed Value	26,493,102
Amount of Debt Applicable to Limit	<u>6,941,540</u>
Legal Debt Margin	<u>19,551,562</u>
Non-Referendum Legal Debt Limit	
0.575% of Equalized Assessed Valuation	5,298,620
Amount of Debt Applicable to Debt Limit	<u>801,540</u>
Non-Referendum Legal Debt Margin	<u>4,497,080</u>

CHANNAHON PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2019

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of December 31, 2019:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 12,734,453
Less Capital Related Debt:	
General Obligation/ARS Bonds	(6,941,540)
Capital Leases Payable	<u>(30,853)</u>
Net Investment in Capital Assets	<u><u>5,762,060</u></u>
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	6,092,359
Less Capital Related Debt:	
Capital Leases Payable	<u>(45,690)</u>
Net Investment in Capital Assets	<u><u>6,046,669</u></u>

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.

CHANNAHON PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2019

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

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.

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

	General	Special Revenue Recreation	Debt Service	Capital Projects Park Bonds	Nonmajor	Totals
Fund Balances						
Restricted						
Property Tax Levies						
Special Recreation	\$ —	—	—	—	141,870	141,870
Liability Insurance	—	—	—	—	1,695	1,695
Debt Service	—	—	1,511	—	—	1,511
	—	—	1,511	—	143,565	145,076
Committed						
Recreational Programming, Facility Maintenance, and Future Recreation Capital	—	234,524	—	—	—	234,524
Assigned						
Capital Improvements	—	—	—	565,417	—	565,417
Unassigned	263,715	—	—	—	—	263,715
Total Fund Balances	263,715	234,524	1,511	565,417	143,565	1,208,732

CHANNAHON PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2019

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

NET POSITION/FUND BALANCE RESTATEMENTS

Beginning net position/fund balance was restated to correct errors in recognition of prior year accounts payables, long-term debt and accrued payroll and due to the implementation of GASB Statement No. 75. The following is a summary of the net position as originally reported and as restated:

Net Position/Fund Balance	As Reported	As Restated	Increase (Decrease)
Governmental Activities	\$ 3,820,549	3,528,068	(292,481)
General	198,300	149,262	(49,038)
Recreation	205,169	187,740	(17,429)
Park Bonds	577,895	505,443	(72,452)
Liability Insurance	26,636	393	(26,243)
Business-Type Activities/ Golf Operations	5,323,947	4,711,478	(612,469)

NOTE 4 - OTHER INFORMATION

RISK MANAGEMENT

Park District Risk Management Agency (PDRMA)

The District is exposed to various risks related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and net income losses. Since 1992, 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, 2019 to January 1, 2020:

CHANNAHON PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2019

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

Park District Risk Management Agency (PDRMA) - Continued

Coverage	Member Deductible	PDRMA Self- Insured Retention	Limits
PROPERTY			
Property/Bldg/Contents			
All Losses Per Occurrence	\$1,000	\$1,000,000	\$1,000,000,000/All Members
Flood/Except Zones A & V	\$1,000	\$1,000,000	\$250,000,000/Occurrence/Annual Aggregate
Flood, Zones A & V	\$1,000	\$1,000,000	\$200,000,000/Occurrence/Annual Aggregate
Earthquake Shock	\$1,000	\$100,000	\$100,000,000/Occurrence/Annual Aggregate
Auto Physical Damage			
Comprehensive and Collision	\$1,000	\$1,000,000	Included
Course of Construction	\$1,000	Included	\$25,000,000
Business Interruption, Rental			
Income, Tax Income Combined	\$1,000		\$100,000,000/Reported Values
			\$500,000/\$2,500,000/Non-Reported Values
Service Interruption	24 Hours	N/A	\$25,000,000
Boiler and Machinery			\$100,000,000 Equipment Breakdown
Property Damage	\$1,000	\$9,000	Property Damage - Included
Business Income	48 Hours	N/A	Included
Fidelity and Crime	\$1,000	\$24,000	\$2,000,000/Occurrence
Seasonal Employees	\$1,000	\$9,000	\$1,000,000/Occurrence
Blanket Bond	\$1,000	\$24,000	\$2,000,000/Occurrence
WORKERS COMPENSATION			
Employers Liability	N/A	\$500,000	Statutory
		\$500,000	\$3,500,000 Employers Liability
LIABILITY			
General	None	\$500,000	\$21,500,000/Occurrence
Auto Liability	None	\$500,000	\$21,500,000/Occurrence
Employment Practices	None	\$500,000	\$21,500,000/Occurrence
Public Officials' Liability	None	\$500,000	\$21,500,000/Occurrence
Law Enforcement Liability	None	\$500,000	\$21,500,000/Occurrence
Uninsured/Underinsured Motorists	None	\$500,000	\$1,000,000/Occurrence
POLLUTION LIABILITY			
Liability - Third Party	None	\$25,000	\$5,000,000/Occurrence
Property - First Party	\$1,000	\$24,000	\$30,000,000 3 Year Aggregate

CHANNAHON PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2019

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

Park District Risk Management Agency (PDRMA) - Continued

Coverage	Member Deductible	PDRMA Self- Insured Retention	Limits
OUTBREAK EXPENSE			
Outbreak Expense	24 Hours	N/A	\$15,000 per Day
			\$1,000,000 Aggregate Policy Limit
INFORMATION SECURITY AND PRIVACY INSURANCE WITH ELECTRONIC MEDIA			
LIABILITY COVERAGE			
Information Security & Privacy			
Liability	None	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
Privacy Notification, Costs	None	\$100,000	\$500,000/Occurrence/Annual Aggregate
Regulatory Defense & Penalties	None	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
Website Media Content Liability	None	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
Cyber Extortion	None	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
Data Protection & Business			
Interruption	\$1,000	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
First Party Business Interruption	8 Hours	\$100,000	\$50,000 Hourly Sublimit/\$50,000 Forensic
			Exp./\$150,000 Dependent Bus. Interruption
VOLUNTEER MEDICAL ACCIDENT			
Volunteer Medical Accident	None	\$5,000	\$5,000 Medical Expense and AD&D
			Excess of any other Collectible Insurance
UNDERGROUND STORAGE TANK LIABILITY			
Underground Storage Tank Liability	None	N/A	\$10,000, Follows Illinois Leaking
			Underground Tank Fund
UNEMPLOYMENT COMPENSATION			
Unemployment Compensation	N/A	N/A	Statutory

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

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

CHANNAHON PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2019

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

Park District Risk Management Agency (PDRMA) - Continued

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

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.

The following represents a summary of PDRMA's Property/Casualty Program balance sheet at December 31, 2018 and the statement of revenues and expenses for the period ending December 31, 2018. The District's portion of the overall equity of the pool is 0.427% or \$206,976.

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

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

CHANNAHON PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 4 - OTHER INFORMATION - Continued

CONTINGENT LIABILITIES

Litigation

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

Grants

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

DEFERRED COMPENSATION PLAN

The District offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all District employees, permits them to defer a portion of their salary until future years. Participation in the plan is optional. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency. All amounts of compensation deferred under the plan are held in trust on behalf of the employees. Accordingly, the assets are not reported in these financial statements.

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 issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online at www.imrf.org. The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

CHANNAHON PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions

Plan Administration. All 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.

CHANNAHON PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2019

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, 2019, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	10
Inactive Plan Members Entitled to but not yet Receiving Benefits	8
Active Plan Members	<u>27</u>
Total	<u>45</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 December 31, 2019, the District's contribution was 17.07% of covered payroll.

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

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

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

CHANNAHON PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2019

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

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

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

CHANNAHON PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2019

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Discount Rate

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

Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability	\$ 3,489,565	2,385,225	1,483,071

CHANNAHON PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2019

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/ (Asset) (A) - (B)
Balances at December 31, 2018	\$ 6,933,857	4,201,370	2,732,487
Changes for the Year:			
Service Cost	164,470	—	164,470
Interest	499,261	—	499,261
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	34,022	—	34,022
Changes of Assumptions	—	—	—
Contributions - Employer	—	252,738	(252,738)
Contributions - Employees	—	66,627	(66,627)
Net Investment Income	—	581,437	(581,437)
Benefit Payments, Including Refunds of Employee Contributions	(259,464)	(259,464)	—
Other (Net Transfer)	—	144,213	(144,213)
Net Changes	438,289	785,551	(347,262)
Balances at December 31, 2019	7,372,146	4,986,921	2,385,225

CHANNAHON PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2019

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 December 31, 2019, the District recognized pension expense of \$274,214. At December 31, 2019, 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	\$ 384,178	—	384,178
Change in Assumptions	181,229	(112,289)	68,940
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	(61,969)	(61,969)
Total Deferred Amounts Related to IMRF	565,407	(174,258)	391,149

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

Fiscal Year	Net Deferred Outflows of Resources
2020	\$ 96,621
2021	91,360
2022	115,944
2023	16,264
2024	51,909
Thereafter	19,051
Total	391,149

CHANNAHON PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2019

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 Benefit 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. Retirees and their eligible dependents can remain as participants in the District's medical insurance plan. The District provides a premium discount based on years of service (25% to 50% of the costs of the premiums). The discount is calculated at the time of retirement and is the maximum allowed until the staff member reaches 65. Spouse and dependents are not eligible for discount and retirees pay the full costs of the premium for them.

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

Inactive Plan Members Currently Receiving Benefits	2
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	<u>20</u>
Total	<u><u>22</u></u>

Total OPEB Liability

The District's total OPEB liability was measured as of December 31, 2019, and was determined by an actuarial valuation as of that date.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the December 31, 2019 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

CHANNAHON PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2019

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	3.00%
Discount Rate	3.26%
Healthcare Cost Trend Rates	6.3% for 2019, decreasing to an ultimate rate of 4.5% for 2034 and later years
Retirees' Share of Benefit-Related Costs	100% of projected health insurance premiums for retirees

The discount rate was based on the S&P Municipal Bond 20 Year High-Grade Rate Index as of December 31, 2019

Mortality rates were based on the PubS.H-2010 General Mortality Table.

Change in the Total OPEB Liability

	Total OPEB Liability
Balance at December 31, 2018	<u>\$ 537,776</u>
Changes for the Year:	
Service Cost	21,282
Interest on the Total OPEB Liability	18,980
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	—
Changes of Assumptions or Other Inputs	22,621
Benefit Payments	(32,676)
Other Changes	878
Net Changes	<u>31,085</u>
Balance at December 31, 2019	<u><u>568,861</u></u>

CHANNAHON PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2019

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

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

The following presents the total OPEB liability, calculated using a Single Discount Rate of 3.26% as well as what the total OPEB liability would be if it were calculated using a Single Discount Rate that is one percentage point lower or one percentage point higher:

	1% Decrease (2.26%)	Current Discount Rate (3.26%)	1% Increase (4.26%)
Total OPEB Liability	\$ 614,531	568,861	526,298

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

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

	1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Total OPEB Liability	\$ 510,785	568,861	635,648

CHANNAHON PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2019

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 December 31, 2019, the District recognized OPEB expense of \$42,905. At December 31, 2019, 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	\$ —	—	—
Change in Assumptions	20,856	—	20,856
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	—	—
Total Deferred Amounts Related to OPEB	20,856	—	20,856

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year	Net Deferred Outflows of Resources
2020	\$ 2,642
2021	2,642
2022	2,642
2023	2,642
2024	2,642
Thereafter	7,646
Total	20,856

CHANNAHON PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 4 - OTHER INFORMATION - Continued

SUBSEQUENT EVENTS

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

On January 6, 2020, the District issued \$700,000 of Tax Anticipation Warrants, due in one installment, plus interest at 2.23% through September 15, 2020.

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 Benefit Plan
- Budgetary Comparison Schedules
General Fund
Recreation - Special Revenue Fund

Notes to the Required Supplementary Information

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

CHANNAHON PARK DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund Schedule of Employer Contributions December 31, 2019

Calendar 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	\$ 231,373	\$ 231,373	\$ —	\$ 1,474,651	15.69%
2016	257,516	257,278	(238)	1,576,951	16.31%
2017	244,895	244,895	—	1,529,633	16.01%
2018	248,080	248,080	—	1,518,242	16.34%
2019	252,738	252,738	—	1,480,599	17.07%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	24 Years
Asset Valuation Method	5-Year Smoothed Market
Inflation	2.50%
Salary Increases	3.35% - 14.25%
Investment Rate of Return	7.50%
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.

CHANNAHON PARK DISTRICT, ILLINOIS**Illinois Municipal Retirement Fund
Schedule of Employer Contributions
December 31, 2019**

	<u>2015</u>
Total Pension Liability	
Service Cost	\$ 167,931
Interest	336,286
Change in Benefit Terms	—
Differences Between Expected and Actual Experience	156,718
Change of Assumptions	—
Benefit Payments, Including Refunds of Member Contributions	<u>(55,672)</u>
Net Change in Total Pension Liability	605,263
Total Pension Liability - Beginning	<u>4,463,848</u>
Total Pension Liability - Ending	<u><u>5,069,111</u></u>
Plan Fiduciary Net Position	
Contributions - Employer	\$ 231,373
Contributions - Members	185,714
Net Investment Income	12,888
Benefit Payments, Including Refunds of Member Contributions	<u>(55,672)</u>
Other (Net Transfer)	81,749
Net Change in Plan Fiduciary Net Position	456,052
Plan Net Position - Beginning	<u>2,396,947</u>
Plan Net Position - Ending	<u><u>2,852,999</u></u>
Employer's Net Pension Liability	<u><u>\$ 2,216,112</u></u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	56.28 %
Covered Payroll	\$ 1,474,651
Employer's Net Pension Liability as a Percentage of Covered Payroll	150.28%

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

2016	2017	2018	2019
168,269	174,440	161,807	164,470
380,841	429,263	459,344	499,261
—	—	—	—
182,183	71,388	145,566	34,022
(42,922)	(143,284)	195,518	—
(68,825)	(104,733)	(144,109)	(259,464)
619,546	427,074	818,126	438,289
5,069,111	5,688,657	6,115,731	6,933,857
5,688,657	6,115,731	6,933,857	7,372,146
257,278	244,895	248,080	252,738
79,725	113,787	70,610	66,627
198,385	429,502	(52,307)	581,437
(68,825)	(104,733)	(144,109)	(259,464)
17,618	(36,329)	94,794	144,213
484,181	647,122	217,068	785,551
2,852,999	3,337,180	3,984,302	4,201,370
3,337,180	3,984,302	4,201,370	4,986,921
2,351,477	2,131,429	2,732,487	2,385,225
58.66%	65.15%	60.59%	67.65%
1,576,951	1,529,633	1,518,242	1,480,599
149.12%	139.34%	179.98%	161.10%

CHANNAHON PARK DISTRICT, ILLINOIS

Retiree Benefit Plan

Schedule of Changes in the Employer's Total OPEB Liability

December 31, 2019

	<u>2019</u>
Total OPEB Liability	
Service Cost	\$ 21,282
Interest	18,980
Changes in Benefit Terms	—
Differences Between Expected and Actual Experience	—
Change of Assumptions or Other Inputs	22,621
Benefit Payments	(32,676)
Other Changes	878
Net Change in Total OPEB Liability	31,085
Total OPEB Liability - Beginning	<u>537,776</u>
Total OPEB Liability - Ending	<u><u>\$ 568,861</u></u>
Covered Payroll	\$ 1,234,464
Total OPEB Liability as a Percentage of Covered Payroll	46.08%

Notes:

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

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

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

<u>Fiscal Year</u>	<u>Medical</u>
2019	6.30%
2020	6.17%
2021	6.04%
2022	5.91%
2023	5.79%
2024	5.66%
2025	5.53%
2026	5.40%
2027	5.27%
2028	5.14%
2029	5.01%
2030	4.89%
2031	4.76%
2032	4.63%
2033	4.50%
Ultimate	4.50%

In 2019, there was no change in the healthcare trend rates from the prior year.

CHANNAHON PARK DISTRICT, ILLINOIS**General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended December 31, 2019**

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues			
Taxes			
Property Taxes	\$ 1,035,000	1,035,000	1,017,092
Replacement Taxes	52,000	52,000	61,541
Charges for Services	44,875	44,875	53,945
Interest	750	750	3,030
Miscellaneous	61,515	61,515	46,878
Total Revenues	1,194,140	1,194,140	1,182,486
Expenditures			
Culture and Recreation			
Administration	700,275	700,275	581,546
Park Maintenance	584,925	584,925	483,487
Total Expenditures	1,285,200	1,285,200	1,065,033
Excess (Deficiency) of Revenues Over (Under) Expenditures	(91,060)	(91,060)	117,453
Other Financing (Uses)			
Transfers Out	(3,000)	(3,000)	(3,000)
Net Change In Fund Balance	(94,060)	(94,060)	114,453
Fund Balance - Beginning as Restated			149,262
Fund Balance - Ending			263,715

CHANNAHON PARK DISTRICT, ILLINOIS**Recreation - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended December 31, 2019**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 965,600	965,600	895,620
Charges for Services	1,332,565	1,332,565	1,366,614
Interest	500	500	3,001
Miscellaneous	13,165	13,165	12,488
Total Revenues	2,311,830	2,311,830	2,277,723
Expenditures			
Culture and Recreation			
Administration	663,465	663,465	669,911
Programs	502,075	502,075	441,651
Arrowhead Community Center	133,870	133,870	117,115
Skateland Recreation Center	167,025	167,025	142,709
Tomahawk Aquatic Center	232,150	232,150	190,945
Heritage Center Fieldhouse	186,475	186,475	171,716
Fitness Center	141,100	141,100	96,892
Total Expenditures	2,026,160	2,026,160	1,830,939
Excess (Deficiency) of Revenues Over (Under) Expenditures	285,670	285,670	446,784
Other Financing (Uses)			
Transfers Out	(416,500)	(416,500)	(400,000)
Net Change in Fund Balance	(130,830)	(130,830)	46,784
Fund Balance - Beginning as Restated			187,740
Fund Balance - Ending			234,524

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

Budgetary Comparison Schedules - Enterprise Fund

Consolidated Year-End Financial Report

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

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

SPECIAL REVENUE FUNDS

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

Recreation Fund

The Recreation Fund is used to account for financial resources of the swimming pools, Community Center and other recreation programs.

Liability Insurance Fund

The Liability Insurance Fund is used to account for liability insurance expenditures and the property taxes specifically levied to fund these expenditures.

Joint Handicap Fund

The Joint Handicap Fund is used to account for the expenditures in connection with the Special Recreation of Joliet and Channahon, which provides recreation programs to the handicapped and impaired.

DEBT SERVICE FUND

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

CAPITAL PROJECTS FUND

Park Bonds Fund

The Park Bonds Fund is used to account for accounts for all resources used for the acquisition and maintenance of capital assets or the construction of capital projects and related debts.

INDIVIDUAL FUND DESCRIPTIONS

ENTERPRISE FUND

The Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises where the intent is that costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or where it has been decided that periodic determination of revenues earned, expenses incurred and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purpose.

Golf Operations Fund

The Golf Operations Fund is used to account for the financial resources and operations of the Golf Course.

FIDUCIARY FUND

Custodial Fund

Three Rivers Festival Fund

The Three Rivers Festival is a Village wide event held in August at Central Park. The Event helps support youth baseball, youth football and Lions Club in the Community. The Channahon Park District has been the custodian of the Committee thru 2019. In 2020 Festival became a Not for Profit and its own Legal Entity.

CHANNAHON PARK DISTRICT, ILLINOIS**General Fund****Schedule of Expenditures - Budget and Actual****For the Fiscal Year Ended December 31, 2019**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Culture and Recreation			
Administration			
Salaries and Benefits	\$ 538,575	538,575	437,874
Contractual Services	149,400	149,400	128,545
Supplies and Materials	12,300	12,300	15,127
	700,275	700,275	581,546
Park Maintenance			
Salaries and Benefits	406,725	406,725	372,729
Contractual Services	140,150	140,150	74,002
Supplies and Materials	38,050	38,050	36,756
Total Buildings and Grounds	584,925	584,925	483,487
Total Expenditures	1,285,200	1,285,200	1,065,033

CHANNAHON PARK DISTRICT, ILLINOIS**Recreation - Special Revenue Fund****Schedule of Expenditures - Budget and Actual****For the Fiscal Year Ended December 31, 2019**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Culture and Recreation			
Administration			
Salaries and Benefits	\$ 605,065	605,065	632,853
Contractual Services	56,900	56,900	36,064
Supplies and Materials	1,500	1,500	994
	663,465	663,465	669,911
Programs			
Salaries and Benefits	257,185	257,185	234,264
Contractual Services	240,590	240,590	206,887
Supplies and Materials	4,300	4,300	500
	502,075	502,075	441,651
Arrowhead Community Center			
Salaries and Benefits	77,020	77,020	70,731
Contractual Services	52,350	52,350	43,619
Supplies and Materials	4,500	4,500	2,765
	133,870	133,870	117,115
Skateland Recreation Center			
Salaries and Benefits	102,675	102,675	94,462
Contractual Services	34,500	34,500	20,570
Supplies and Materials	29,850	29,850	27,677
	167,025	167,025	142,709
Tomahawk Aquatic Center			
Salaries and Benefits	140,650	140,650	124,328
Contractual Services	63,350	63,350	35,938
Supplies and Materials	28,150	28,150	30,679
	232,150	232,150	190,945

CHANNAHON PARK DISTRICT, ILLINOIS**Recreation - Special Revenue Fund****Schedule of Expenditures - Budget and Actual - Continued****For the Fiscal Year Ended December 31, 2019**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Culture and Recreation - Continued			
Heritage Center Fieldhouse			
Salaries and Benefits	\$ 80,425	80,425	74,006
Contractual Services	89,600	89,600	73,985
Supplies and Materials	16,450	16,450	23,725
	186,475	186,475	171,716
Fitness Center			
Salaries and Benefits	99,900	99,900	76,782
Contractual Services	18,200	18,200	18,259
Supplies and Materials	23,000	23,000	1,851
	141,100	141,100	96,892
Total Expenditures	2,026,160	2,026,160	1,830,939

CHANNAHON PARK DISTRICT, ILLINOIS**Debt Service Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended December 31, 2019**

	<u>Budgeted Amounts</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>
Revenues			
Taxes			
Property Taxes	\$ 780,842	780,842	782,387
Interest	25	25	51
Miscellaneous	500	500	—
Total Revenues	<u>781,367</u>	<u>781,367</u>	<u>782,438</u>
Expenditures			
Culture and Recreation			
Contractual Services	20,500	20,500	—
Debt Service			
Principal Retirement	2,018,525	2,018,525	1,143,525
Interest and Fiscal Charges	346,790	346,790	338,447
Total Expenditures	<u>2,385,815</u>	<u>2,385,815</u>	<u>1,481,972</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,604,448)</u>	<u>(1,604,448)</u>	<u>(699,534)</u>
Other Financing Sources			
Debt Issuance	1,585,000	1,585,000	685,095
Transfers In	3,000	3,000	3,000
	<u>1,588,000</u>	<u>1,588,000</u>	<u>688,095</u>
Net Change in Fund Balance	<u>(16,448)</u>	<u>(16,448)</u>	(11,439)
Fund Balance - Beginning			<u>12,950</u>
Fund Balance - Ending			<u>1,511</u>

CHANNAHON PARK DISTRICT, ILLINOIS**Park Bonds - Capital Projects Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended December 31, 2019**

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues			
Grants and Donations	\$ 150,000	150,000	104,437
Charges for Services	298,000	298,000	355,476
Interest	600	600	1,983
Miscellaneous	1,216,690	1,216,690	730,953
Total Revenues	1,665,290	1,665,290	1,192,849
Expenditures			
Culture and Recreation			
Salaries and Benefits	17,300	17,300	5,587
Contractual Services	676,000	676,000	134,874
Supplies and Materials	9,300	9,300	800
Capital Outlay	2,511,725	2,511,725	1,416,217
Debt Service			
Principal Retirement	—	—	69,459
Interest and Fiscal Charges	34,000	34,000	30,938
Total Expenditures	3,248,325	3,248,325	1,657,875
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,583,035)	(1,583,035)	(465,026)
Other Financing Sources			
Transfers In	416,500	416,500	525,000
Net Change in Fund Balance	(1,166,535)	(1,166,535)	59,974
Fund Balance - Beginning as Restated			505,443
Fund Balance - Ending			565,417

CHANNAHON PARK DISTRICT, ILLINOIS**Nonmajor Governmental - Special Revenue Funds
Combining Balance Sheet
December 31, 2019**

	Liability Insurance	Joint Handicap	Totals
ASSETS			
Cash and Investments	\$ 27,290	141,870	169,160
Receivables - Net of Allowances			
Taxes	138,000	79,450	217,450
Total Assets	165,290	221,320	386,610
LIABILITIES			
Accounts Payable	25,595	—	25,595
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	138,000	79,450	217,450
Total Liabilities and Deferred Inflows of Resources	163,595	79,450	243,045
FUND BALANCES			
Restricted	1,695	141,870	143,565
Total Liabilities, Deferred Inflows of Resources and Fund Balances	165,290	221,320	386,610

CHANNAHON PARK DISTRICT, ILLINOIS**Nonmajor Governmental - Special Revenue Funds****Combining Statement of Revenues, Expenditures and Changes in Fund Balances****For the Fiscal Year Ended December 31, 2019**

	Liability Insurance	Joint Handicap	Totals
Revenues			
Taxes	\$ 129,730	71,723	201,453
Interest	301	—	301
Miscellaneous	7,800	—	7,800
Total Revenues	137,831	71,723	209,554
Expenditures			
Current			
Culture and Recreation	136,529	8,844	145,373
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,302	62,879	64,181
Other Financing (Uses)			
Transfers Out	—	(125,000)	(125,000)
Net Change in Fund Balances	1,302	(62,121)	(60,819)
Fund Balances - Beginning as Restated	393	203,991	204,384
Fund Balances - Ending	1,695	141,870	143,565

CHANNAHON 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 December 31, 2019**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 126,500	126,500	129,730
Interest	100	100	301
Miscellaneous	9,500	9,500	7,800
Total Revenues	136,100	136,100	137,831
Expenditures			
Culture and Recreation			
Salaries and Benefits	14,270	14,270	17,744
Contractual Services	127,575	127,575	118,785
Total Expenditures	141,845	141,845	136,529
Net Change in Fund Balance	(5,745)	(5,745)	1,302
Fund Balance - Beginning as Restated			393
Fund Balance - Ending			1,695

CHANNAHON PARK DISTRICT, ILLINOIS**Joint Handicap - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended December 31, 2019**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 71,000	71,000	71,723
Miscellaneous	100	100	—
Total Revenues	71,100	71,100	71,723
Expenditures			
Culture and Recreation			
Salaries and Benefits	16,150	16,150	1,657
Contractual Services	73,500	73,500	7,187
Total Expenditures	89,650	89,650	8,844
Excess (Deficiency) of Revenues Over (Under) Expenditures	(18,550)	(18,550)	62,879
Other Financing (Uses)			
Transfers Out	—	—	(125,000)
Net Change in Fund Balance	(18,550)	(18,550)	(62,121)
Fund Balance - Beginning			203,991
Fund Balance - Ending			141,870

CHANNAHON PARK DISTRICT, ILLINOIS**Golf Operations - Enterprise Fund****Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual****For the Fiscal Year Ended December 31, 2019**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Operating Revenues			
Charges for Services	\$ 1,522,381	1,522,381	1,325,031
Miscellaneous	24,960	24,960	10,551
Total Operating Revenues	1,547,341	1,547,341	1,335,582
Operating Expenses			
Operations			
Administration	704,610	704,610	606,276
Maintenance	641,615	641,615	519,384
Golf Grille	349,200	349,200	305,921
Depreciation	—	—	109,634
Total Operating Expenses	1,695,425	1,695,425	1,541,215
Operating (Loss)	(148,084)	(148,084)	(205,633)
Nonoperating Revenues (Expenses)			
Other	5,725	5,725	—
Interest Expense	(47,860)	(47,860)	(1,200)
	(42,135)	(42,135)	(1,200)
Change in Net Position	(190,219)	(190,219)	(206,833)
Net Position - Beginning as Restated			4,711,478
Net Position - Ending			4,504,645

CHANNAHON PARK DISTRICT, ILLINOIS**Golf Operations - Enterprise Fund****Schedule of Operating Expenses - Budget and Actual****For the Fiscal Year Ended December 31, 2019**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Operating Expenses			
Administration			
Salaries and Benefits	\$ 409,375	409,375	381,639
Contractual Services	234,735	234,735	163,978
Supplies and Materials	60,500	60,500	60,659
	704,610	704,610	606,276
Maintenance			
Salaries and Benefits	417,605	417,605	384,953
Contractual Services	154,010	154,010	70,252
Supplies and Materials	70,000	70,000	64,179
	641,615	641,615	519,384
Golf Grille			
Salaries and Benefits	149,450	149,450	145,116
Contractual Services	67,900	67,900	31,023
Supplies and Materials	131,850	131,850	129,782
	349,200	349,200	305,921
Total Operating Expenses	1,695,425	1,695,425	1,431,581
Depreciation	—	—	109,634
Total Operating Expenses	1,695,425	1,695,425	1,541,215

CHANNAHON PARK DISTRICT, ILLINOIS

Consolidated Year-End Financial Report December 31, 2019

CSFA #	Program Name	State	Federal	Other	Total
422-11-0970	Open Space Land Acquisition & Development	\$ 400,000	—	—	400,000
	Other Grant Programs and Activities	—	—	—	—
	All Other Costs Not Allocated	—	—	5,313,198	5,313,198
	Totals	400,000	—	5,313,198	5,713,198

SUPPLEMENTAL SCHEDULES

CHANNAHON PARK DISTRICT, ILLINOIS**Long-Term Debt Requirements****General Obligation Refunding Park (ARS) Bonds of 2011B****December 31, 2019**

Date of Issue	December 31, 2011
Date of Maturity	December 15, 2031
Authorized Issue	\$8,740,000
Interest Rate	2.00% - 5.10%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	Amalgamated Bank of Chicago

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jun 15	Amount	Dec 15	Amount
2020	\$ 405,000	276,378	681,378	2020	138,189	2020	138,189
2021	420,000	261,796	681,796	2021	130,898	2021	130,898
2022	435,000	245,838	680,838	2022	122,919	2022	122,919
2023	455,000	288,436	743,436	2023	144,218	2023	144,218
2024	470,000	210,238	680,238	2024	105,119	2024	105,119
2025	490,000	190,496	680,496	2025	95,248	2025	95,248
2026	510,000	188,938	698,938	2026	94,469	2026	94,469
2027	535,000	145,986	680,986	2027	72,993	2027	72,993
2028	560,000	120,842	680,842	2028	60,421	2028	60,421
2029	590,000	93,962	683,962	2029	46,981	2029	46,981
2030	615,000	64,462	679,462	2030	32,231	2030	32,231
2031	655,000	33,406	688,406	2031	16,703	2031	16,703
	<u>6,140,000</u>	<u>2,120,778</u>	<u>8,260,778</u>		<u>1,060,389</u>		<u>1,060,389</u>

CHANNAHON PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Limited Tax Park Bonds of 2018

December 31, 2019

Date of Issue	November 5, 2018
Date of Maturity	November 15, 2020
Authorized Issue	\$688,580
Interest Rate	3.18% - 3.48%
Interest Dates	May 15 and November 15
Principal Maturity Date	November 15
Payable at	Amalgamated Bank of Chicago

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	May 15	Amount	Nov 15	Amount
2020	\$ 116,445	4,052	120,497	2020	<u>2,026</u>	2020	<u>2,026</u>

CHANNAHON PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Limited Tax Park Bonds of 2019

December 31, 2019

Date of Issue	November 12, 2019
Date of Maturity	November 15, 2021
Authorized Issue	\$685,095
Interest Rate	2.60%
Interest Dates	May 15 and November 15
Principal Maturity Date	November 15
Payable at	Amalgamated Bank of Chicago

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	May 15	Amount	Nov 15	Amount
2020	\$ 658,905	18,302	677,207	2020	9,151	2020	9,151
2021	26,190	340	26,530	2021	170	2021	170
	685,095	18,642	703,737		9,321		9,321

STATISTICAL SECTION (Unaudited)

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

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

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

CHANNAHON PARK DISTRICT, ILLINOIS

Net Position by Component - Last Ten Fiscal Years*
December 31, 2019 (Unaudited)

See Following Page

CHANNAHON PARK DISTRICT, ILLINOIS**Net Position by Component - Last Ten Fiscal Years***
December 31, 2019 (Unaudited)

	2010	2011	2012
Governmental Activities			
Net Investment in Capital Assets	\$ 1,893,128	1,536,884	2,084,763
Restricted	73,449	256,284	(67,363)
Unrestricted	(136,176)	(87,369)	(23,730)
Total Governmental Activities Net Position	1,830,401	1,705,799	1,993,670
Business-Type Activities			
Net Investment in Capital Assets	6,695,210	6,627,144	6,524,897
Unrestricted	253,755	200,646	186,075
Total Business-Type Activities Net Position	6,948,965	6,827,790	6,710,972
Primary Government			
Net Investment in Capital Assets	8,588,338	8,164,028	8,609,660
Restricted	73,449	256,284	(67,363)
Unrestricted	117,579	113,277	162,345
Total Primary Government Net Position	8,779,366	8,533,589	8,704,642

*Accrual Basis of Accounting

Data Source: District Records

2013	2014	2015	2016	2017	2018	2019
1,903,309	2,041,501	2,227,131	3,252,952	4,054,257	4,331,978	5,762,060
732,389	809,176	1,059,964	608,394	628,417	1,186,750	143,565
(98,813)	(90,118)	(1,651,028)	(1,703,664)	(1,732,607)	(1,698,179)	(877,047)
2,536,885	2,760,559	1,636,067	2,157,682	2,950,067	3,820,549	5,028,578
6,489,849	6,373,433	6,339,680	6,419,303	6,193,826	6,093,149	6,046,669
40,935	(103,988)	(186,995)	(482,684)	(617,480)	(769,202)	(1,542,024)
6,530,784	6,269,445	6,152,685	5,936,619	5,576,346	5,323,947	4,504,645
8,393,158	8,414,934	8,566,811	9,672,255	10,248,083	10,425,127	11,808,729
732,389	809,176	1,059,964	608,394	628,417	1,186,750	143,565
(57,878)	(194,106)	(1,838,023)	(2,186,348)	(2,350,087)	(2,467,381)	(2,419,071)
9,067,669	9,030,004	7,788,752	8,094,301	8,526,413	9,144,496	9,533,223

CHANNAHON PARK DISTRICT, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years* December 31, 2019 (Unaudited)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Expenses										
Governmental Activities										
Culture and Recreation	\$ 1,258,225	2,914,766	3,045,569	2,934,381	3,370,025	3,423,948	3,693,488	3,418,069	3,768,406	3,769,482
Debt Service	2,464,386	11,158,707	810,307	410,209	406,333	386,383	379,399	383,991	342,925	375,058
Depreciation	293,455	304,886	336,963	—	—	—	—	—	—	—
Total Governmental Activities Expenses	4,016,066	14,378,359	4,192,839	3,344,590	3,776,358	3,810,331	4,072,887	3,802,060	4,111,331	4,144,540
Business-Type Activities										
Heritage Bluffs Golf Course	1,490,595	1,550,364	1,740,957	1,793,747	1,822,423	1,694,130	1,764,414	1,743,243	1,509,228	1,542,415
Depreciation	93,542	100,707	100,706	—	—	—	—	116,277	116,277	—
Total Business - Type Activities Expenses	1,584,137	1,651,071	1,841,663	1,793,747	1,822,423	1,694,130	1,764,414	1,859,520	1,625,505	1,542,415
Total Primary Government Expenses	5,600,203	16,029,430	6,034,502	5,138,337	5,598,781	5,504,461	5,837,301	5,661,580	5,736,836	5,686,955
Program Revenues										
Governmental Activities										
Charges for Services										
Culture & Recreation	1,278,308	1,313,708	1,295,918	1,293,269	1,265,657	1,354,744	1,341,434	1,332,936	1,330,922	1,524,996
Operation Grants & Contributions	—	—	435,500	36,614	6,000	12,113	202,000	45,931	200,500	355,476
Total Governmental Activities Program Revenues	1,278,308	1,313,708	1,731,418	1,329,883	1,271,657	1,366,857	1,543,434	1,378,867	1,531,422	1,880,472
Business-Type Activities										
Charges for Services										
Heritage Bluffs Golf Course	1,571,105	1,475,538	1,654,289	1,523,294	1,441,755	1,479,226	1,517,711	1,435,817	1,295,341	1,335,582
Total Business-Type Program Revenues	1,571,105	1,475,538	1,654,289	1,523,294	1,441,755	1,479,226	1,517,711	1,435,817	1,295,341	1,335,582
Net (Expense) Revenue	(2,737,758)	(13,064,651)	(2,461,421)	(2,014,707)	(2,504,701)	(2,443,474)	(2,529,453)	(2,423,193)	(2,579,909)	(2,264,068)
Governmental Activities	(13,032)	(175,533)	(187,374)	(270,453)	(380,668)	(214,904)	(246,703)	(423,703)	(330,164)	(206,833)
Total Primary Government Program Revenues	(2,750,790)	(13,240,184)	(2,648,795)	(2,285,160)	(2,885,369)	(2,658,378)	(2,776,156)	(2,846,896)	(2,910,073)	(2,470,901)

General Revenues and Other Changes in Net Position

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Governmental Activities										
Taxes										
Property Taxes	2,257,874	2,335,160	2,134,962	2,310,844	2,484,895	2,606,386	2,675,680	2,736,232	2,841,126	2,896,552
Other Taxes	54,158	47,724	47,825	53,004	54,567	58,187	51,559	54,448	49,499	61,541
Interest Income	1,331	627	501	733	564	517	943	1,165	2,866	8,366
Debt Issuance	—	—	415,500	—	—	—	—	—	—	—
Miscellaneous	254,802	10,561,538	197,504	242,841	268,349	304,528	322,886	435,733	541,900	798,119
Transfers	52,750	(5,000)	(47,000)	(49,500)	(80,000)	(55,000)	—	(12,000)	—	—
Total Governmental Activities	2,620,915	12,940,049	2,749,292	2,557,922	2,728,375	2,914,618	3,051,068	3,215,578	3,435,391	3,764,578
Business-Type Activities										
Interest	438	—	—	—	—	—	—	—	—	—
Miscellaneous	38,491	49,358	23,556	40,765	39,329	43,144	—	51,430	77,765	—
Transfers	(52,750)	5,000	47,000	49,500	80,000	55,000	30,637	12,000	—	—
Total Business-Type Activities	(13,821)	54,358	70,556	90,265	119,329	98,144	30,637	63,430	77,765	—
Total Primary Government	2,607,094	12,994,407	2,819,848	2,648,187	2,847,704	3,012,762	3,081,705	3,279,008	3,513,156	3,764,578
Changes in Net Position										
Governmental Activities	(116,843)	(124,602)	287,871	543,215	223,674	471,144	521,615	792,385	870,482	1,500,510
Business-Type Activities	(26,853)	(121,175)	(116,818)	(180,188)	(261,339)	(116,760)	(216,066)	(360,273)	(252,399)	(206,833)
Total Primary Government	(143,696)	(245,777)	171,053	363,027	(37,665)	354,384	305,549	432,112	618,083	1,293,677

* Accrual Basis of Accounting

Data Source: District Audits

CHANNAHON PARK DISTRICT, ILLINOIS

Fund Balances of Governmental Funds - Last Ten Fiscal Years* December 31, 2019 (Unaudited)

	2010	2011	2012
General Fund			
Restricted	\$ —	—	—
Unassigned	(512,433)	(508,461)	(113,908)
Total General Fund	(512,433)	(508,461)	(113,908)
All Other Governmental Funds			
Restricted	211,728	457,188	141,033
Committed	461,686	508,569	200,831
Assigned	—	—	—
Unassigned	(101,858)	(166,033)	(152,054)
Total All Other Governmental Funds	571,556	799,724	189,810
Total of All Funds	59,123	291,263	75,902

* Modified Accrual Basis

Data Source: District Audits

2013	2014	2015	2016	2017	2018	2019
—	—	—	173,059	173,059	173,059	—
2,341	(351)	30,159	69,253	158,641	25,241	263,715
2,341	(351)	30,159	242,312	331,700	198,300	263,715
645,414	694,444	800,274	437,067	340,221	821,472	145,076
97,066	116,068	259,690	221,307	336,547	205,169	234,524
—	—	—	—	—	—	565,417
(10,091)	(1,336)	—	(223,039)	(221,410)	—	—
732,389	809,176	1,059,964	435,335	455,358	1,026,641	945,017
734,730	808,825	1,090,123	677,647	787,058	1,224,941	1,208,732

CHANNAHON PARK DISTRICT, ILLINOIS

Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years* December 31, 2019 (Unaudited)

	2010	2011	2012
Revenues			
Taxes	\$ 2,312,032	2,382,884	2,182,787
Interest	1,331	627	501
Program Fee	1,278,308	1,265,533	1,295,918
Site Fees/Grants	—	48,175	435,500
Rental Income	—	—	—
Reimbursements	—	—	—
Miscellaneous Revenues	254,802	229,402	210,898
Total Revenues	3,846,473	3,926,621	4,125,604
Expenditures			
Administrative and General	565,488	594,022	630,214
Park Maintenance	385,515	389,659	361,464
Recreational Programs	1,731,634	1,776,473	1,816,477
Capital Outlay	856,637	317,628	682,991
Debt Service			
Principal Retirement	2,040,000	10,307,000	1,900,935
Interest & Fiscal Charges	424,386	651,773	408,836
Total Expenditures	6,003,660	14,036,555	5,800,917
Excess of Revenues over (Under) Expenditures	(2,157,187)	(10,109,934)	(1,675,313)
Other Financing Sources (Uses)			
Debt Issuance	1,633,235	10,346,137	1,517,023
Transfers In	55,000	69,993	400,463
Transfers Out	(2,250)	(74,993)	(447,463)
	1,685,985	10,341,137	1,470,023
Net Change in Fund Balances	(471,202)	231,203	(205,290)
Debt Service as a Percentage of Noncapital Expenditures	48.00%	79.00%	45.00%

* Modified Accrual Basis of Accounting

Data Source: District Audits

2013	2014	2015	2016	2017	2018	2019
2,363,848	2,539,462	2,664,573	2,727,239	2,736,232	2,841,126	2,958,093
733	564	517	943	1,165	2,866	8,366
1,293,269	1,265,657	1,354,744	1,341,434	1,332,936	1,330,922	1,524,996
36,614	6,000	12,113	202,000	45,931	200,500	355,476
14,331	26,070	32,094	36,245	35,659	39,772	—
19,391	31,409	34,398	39,224	44,693	49,499	—
209,119	210,870	238,036	247,417	409,829	502,128	798,119
3,937,305	4,080,032	4,336,475	4,594,502	4,606,445	4,966,813	5,645,050
958,674	1,005,440	1,259,117	1,344,188	1,266,715	1,367,821	1,538,091
440,275	484,282	492,923	561,738	467,946	525,278	483,487
1,424,776	1,428,427	1,184,607	1,253,503	1,290,295	1,278,740	1,161,028
272,186	212,816	468,849	262,552	658,325	583,244	1,416,217
1,760,425	1,811,995	1,857,205	2,022,600	1,989,245	1,943,650	1,212,984
395,776	405,537	385,871	378,630	357,375	343,777	369,385
5,252,112	5,348,497	5,648,572	5,823,211	6,029,901	6,042,510	6,181,192
(1,314,807)	(1,268,465)	(1,312,097)	(1,228,709)	(1,423,456)	(1,075,697)	(536,142)
2,077,365	1,422,560	1,648,395	799,060	1,562,040	1,513,580	685,095
390,500	324,061	355,000	484,654	417,000	808,000	528,000
(440,000)	(404,061)	(410,000)	(484,654)	(429,000)	(808,000)	(528,000)
2,027,865	1,342,560	1,593,395	799,060	1,550,040	1,513,580	685,095
713,058	74,095	281,298	(429,649)	126,584	437,883	148,953
41.00%	43.00%	43.00%	51.00%	58.00%	55.00%	32.19%

CHANNAHON PARK DISTRICT, ILLINOIS**Assessed Value and Actual Value of Taxable Property - Will County - Last Ten Tax Levy Years
December 31, 2019 (Unaudited)**

Fiscal Year	Residential Property	Farm Property	Commercial Property
2010	\$ 285,389,645	\$ 2,397,667	\$ 17,972,932
2011	263,735,573	2,302,383	20,152,979
2012	241,407,781	2,371,533	19,542,115
2013	225,544,153	2,120,662	19,270,382
2014	222,697,318	2,121,926	19,171,147
2015	229,982,242	2,198,142	18,760,876
2016	248,802,182	2,387,379	18,672,911
2017	262,036,382	2,640,512	18,244,206
2018	281,330,999	2,762,638	18,053,371
2019	297,334,226	3,043,443	20,040,722

Data Source: Office of the County Clerk for Will County

Industrial Property	Railroad Property	Total Taxable Assessed Will	Estimated Actual Taxable Value	Total Direct Tax Rate Will
\$ 377,955,064	\$ 1,364,746	\$ 685,080,054	2,326,531,863	0.3061
406,765,049	1,727,297	694,683,281	2,359,144,422	0.2771
442,406,540	1,834,021	707,561,990	2,402,880,518	0.3137
462,150,541	1,979,746	711,065,484	2,532,618,650	0.3217
482,606,285	1,995,482	728,592,158	2,590,066,331	0.3272
482,385,979	2,096,775	735,424,014	2,607,206,304	0.3308
489,921,610	2,340,196	762,124,278	2,678,931,465	0.3246
515,592,514	2,563,662	801,077,276	2,667,587,329	0.3203
521,385,969	2,761,544	826,294,521	2,751,560,755	0.3147
510,308,061	3,181,743	833,908,195	2,776,914,289	0.3147

CHANNAHON PARK DISTRICT, ILLINOIS**Assessed Value and Actual Value of Taxable Property - Grundy County - Last Ten Tax Levy Years
December 31, 2019 (Unaudited)**

Fiscal Year	Residential Property	Farm Property	Commercial Property
2010	\$ 63,847,831	\$ 1,035,198	\$ 7,203,860
2011	58,453,251	971,198	7,400,660
2012	57,043,821	370,920	7,283,500
2013	52,195,911	378,080	7,019,380
2014	51,407,994	372,394	6,944,132
2015	58,134,053	363,983	7,475,538
2016	64,713,639	373,051	8,943,643
2017	68,772,380	381,759	9,213,042
2018	76,015,924	737,107	9,130,370
2019	N/A	N/A	N/A

Data Source: Office of the County Clerk for Grundy County

N/A - not available

Industrial Property	Railroad Property	Total Taxable Assessed Grundy	Estimated Actual Taxable Value	Total Direct Tax Rate Grundy
\$ 395,921	\$ —	\$ 72,482,810	247,178,686	0.3137
395,921	—	67,221,030	229,604,341	0.2770
8,515,361	1,464,003	74,677,605	254,495,828	0.2875
9,683,151	1,203,003	70,479,525	240,830,071	0.3217
8,615,297	1,873,001	69,212,818	235,931,265	0.3275
8,254,990	2,150,000	76,378,564	260,172,122	0.3289
8,254,990	1,601,998	83,887,321	285,581,874	0.3220
8,254,990	1,763,002	88,385,173	294,322,626	0.3211
7,541,266	1,779,998	95,204,665	317,031,534	0.3136
N/A	N/A	102,971,704	342,895,774	0.3136

CHANNAHON PARK DISTRICT, ILLINOIS**Direct and Overlapping Property Tax Rates - Will County - Last Ten Fiscal Years
December 31, 2019 (Unaudited)**

	2010	2011	2012
Corporate	0.1693	0.1860	0.2214
Liability Insurance	—	—	—
Recreation	—	—	—
Joint Handicap	—	—	—
General Obligation Debt Service	0.1368	0.0911	0.0923
Total Direct Tax Rate	0.3061	0.2771	0.3137
Overlapping Rates			
Forest Preserve	0.1567	0.1693	0.1859
Will County Building Commissioner	0.0197	0.0200	0.0212
Channahon Township Town Funds	0.0296	0.0305	0.0323
Channahon Township Road Funds	0.0547	0.0537	0.0540
High School District 30-C	3.4310	3.4310	4.0111
High School District 111	2.2949	2.3265	2.3580
Comm College District 525	0.2270	0.2463	0.2768
City of Joliet Fire	0.1198	0.1243	0.1213
City of Joliet	0.9580	1.0078	1.1197
City of Joliet Road & Bridge	0.0546	0.0536	0.0539
Joliet Park District	0.3006	0.3265	0.3667
City of Joliet Public Library	0.1875	0.1970	0.2158
Will County	0.5077	0.5351	0.5696
Three Rivers Public Library	0.0941	0.1033	0.1141
Elwood Fire District	0.5147	0.5019	0.5883
Village of Channahon	0.5136	0.6164	0.6899
Village Channahon Road & Bridge	0.0546	0.0536	0.0539
Village Elwood Road & Bridge	0.0546	0.0536	0.0539
Village of Elwood	0.2660	0.3116	0.3568
School District 201-C	2.9366	2.9267	3.0227
School District 70-C	2.8778	2.5542	2.5210
High School District 204	2.0560	2.2280	2.4858
Minooka Fire District	0.7467	0.7983	0.8744
School District 17	2.5352	2.6807	2.8076
School District 209-U	3.7272	3.8369	4.2039
Channahon Fire District	0.8680	0.8866	0.9646
Village of Minooka	0.6467	0.6987	0.7928
School District 203	2.3110	2.5362	2.8321

Data Source: Office of the County Clerk for Will County

N/A - not available

2013	2014	2015	2016	2017	2018	2019
0.2286	0.2347	0.2385	0.2356	0.2343	0.2297	0.1105
—	—	—	—	—	—	0.0141
—	—	—	—	—	—	0.0973
—	—	—	—	—	—	0.0078
0.0931	0.0925	0.0923	0.0890	0.0860	0.0850	0.0850
0.3217	0.3272	0.3308	0.3246	0.3203	0.3147	0.3147
0.1970	0.1977	0.1937	0.1944	0.1895	0.1504	0.1462
0.0222	0.0223	0.0218	0.0026	—	—	—
0.0334	0.0341	0.0346	0.0341	0.0325	0.0315	0.0321
0.0535	0.0547	0.0555	0.0536	0.0510	0.0495	0.0498
4.1553	4.3060	4.2522	4.2386	4.1225	4.0801	3.9397
2.3525	2.5141	2.5494	2.6620	2.5839	2.5207	2.4559
0.2955	0.3085	0.3065	0.3099	0.2994	0.2924	0.2938
0.1192	0.1047	0.0907	0.0861	0.0833	0.0724	0.0647
1.1777	1.2287	1.2304	1.1714	1.1399	1.1347	1.1108
0.0534	0.0547	0.0555	0.0536	0.0510	0.0495	0.0498
0.3966	0.4893	0.4855	0.4700	0.4531	0.4387	0.4163
0.2255	0.2311	0.2306	0.2214	0.2071	0.1949	0.1808
0.5994	0.6210	0.6140	0.6121	0.5986	0.5927	0.5842
0.1175	0.1186	0.1158	0.1146	0.1114	0.1108	0.1120
0.6235	0.6493	0.6580	0.6694	0.6846	0.7012	0.7240
0.7480	0.7212	0.7582	0.7524	0.7357	0.7303	0.7116
0.0534	0.0547	0.0555	0.0536	0.0510	0.0495	0.0498
0.0534	0.0547	0.0555	0.0536	0.0510	0.4589	0.0498
0.4035	0.4253	0.4444	0.4475	0.4673	0.0495	0.4116
3.1540	3.1540	3.3376	3.3097	3.3159	3.3384	3.3412
2.6445	2.6445	2.6848	2.7157	2.7113	2.8230	2.7318
2.8749	2.8749	2.8675	2.8030	2.6513	2.6017	2.5396
0.9052	0.9052	0.9207	0.9142	0.8990	0.8856	0.9040
2.8220	2.8220	2.7339	2.7081	2.7457	2.7289	2.8012
4.6992	4.6992	4.6846	4.5095	4.3624	4.2914	4.2508
1.0504	1.0504	1.0501	1.0054	0.9942	0.9580	0.9327
0.8223	0.8223	0.8720	0.8386	0.8189	0.7990	0.7417
3.1664	3.1664	2.7808	2.7415	2.8041	2.7011	2.5907

CHANNAHON PARK DISTRICT, ILLINOIS

Direct and Overlapping Property Tax Rates - Grundy County - Last Ten Fiscal Years December 31, 2019 (Unaudited)

	2010	2011	2012
Corporate	0.17426	0.18585	0.19612
Liability Insurance	—	—	—
Recreation	—	—	—
Joint Handicap	—	—	—
General Obligation Debt Service	0.13940	0.09110	0.09139
Total Direct Tax Rate	0.31366	0.27695	0.28751
Overlapping Rates			
County	0.66044	0.68156	0.69957
Joliet Jr 525	0.22777	0.24821	0.27529
Saratoga Grade 60c	2.83331	2.86842	2.93710
Minooka Grade 201	2.95428	2.93966	3.00217
Morris High 101	2.30332	1.85354	1.88024
Minooka High 111	1.85833	2.36877	2.34209
Coal City Unit 1	2.90521	2.97486	3.12985
Minooka Fire District	0.75276	0.77779	0.79241
Aux Sable Township	0.01771	0.01921	0.02062
Aux Sable Township & Road	0.09085	0.09727	0.08620

Data Source: Office of the County Clerk for Grundy County

N/A - not available

2013	2014	2015	2016	2017	2018	2019
0.22860	0.23504	0.23728	0.23341	0.23507	0.22890	0.11015
—	—	—	—	—	—	0.01400
—	—	—	—	—	—	0.09702
—	—	—	—	—	—	0.00770
0.09310	0.09250	0.09163	0.08854	0.08599	0.08470	0.08474
0.32170	0.32754	0.32891	0.32195	0.32106	0.31360	0.31361
0.75006	0.76297	0.77595	0.76839	0.76098	0.07925	N/A
0.29729	0.30890	0.30959	0.31079	0.30071	0.29491	N/A
2.91407	2.94517	2.96076	2.95342	2.93836	2.93399	N/A
3.11695	3.14282	3.32395	3.29094	3.36171	3.33870	N/A
1.88446	1.91108	1.96959	1.96078	1.98210	1.95539	N/A
2.34250	2.25238	2.85040	2.64891	2.60767	2.51799	N/A
3.12985	3.12361	3.18981	3.22469	3.25930	3.26930	N/A
0.84614	0.85638	0.90266	0.90553	0.89903	0.88486	N/A
0.02132	0.02132	0.02089	0.19150	0.01808	0.01784	N/A
0.08282	0.08282	0.07594	0.07175	0.06807	0.06414	N/A

CHANNAHON PARK DISTRICT, ILLINOIS

Principal Property Tax Payers - Will and Grundy County December 31, 2019 (Unaudited)

Taxpayer	Current Fiscal Year - 2019			Nine Fiscal Years Ago - 2010		
	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value
Will County						
Exxon Mobil Oil	\$ 354,946,861	1	42.56%	\$ 298,904,364	1	12.85%
Centerpoint Intermodal*	18,866,885	2	2.26%	N/A		N/A
Centerpoint Intermodal*	17,527,438	3	2.10%	N/A		N/A
Flint Hills Resources LP	15,892,956	4	1.91%	15,892,956	2	0.68%
Liberty Property LP	11,948,125	5	1.43%	10,017,534	4	0.43%
TRPF 3851 Youngs Road LLC	11,760,000	6	1.41%	N/A		N/A
Georgia-Pacific LLC	11,564,011	7	1.39%	10,840,915	3	0.47%
Ineos Nova LLC	9,700,871	8	1.16%	9,440,696	5	0.41%
Centerpoint Intermodal*	8,025,341	9	0.96%	N/A		N/A
IDIG Channahon, A LLC	5,246,878	10	0.63%	N/A		N/A
	<u>465,479,366</u>		<u>55.82%</u>	<u>345,096,465</u>		<u>14.84%</u>
	Prior Fiscal Year - 2018			Nine Fiscal Years Ago - 2010		
Grundy County						
Aux Sable Liquid Products Industrial	95,235,260	1	48.04%	79,389,890	1	32.12 %
Northfield Block	3,842,433	2	1.94%	N/A		N/A
HHDC-Mallard Point Industrial	3,841,702	3	1.94%	3,405,900	2	1.38 %
Aux Sable Midstream Commercial	2,763,000	4	1.39%	N/A		N/A
KLN Equities LLC	1,935,720	5	0.98%	N/A		N/A
A&R Terminal Railroad Co	1,779,998	6	0.90%	N/A		N/A
RDK Ventures LLC	863,940	7	0.44%	N/A		N/A
Standard Bank	660,705	8	0.33%	758,060	3	0.31 %
Exelon Generation	495,728	9	0.25%	491,690	4	0.20 %
SCV Property Holdings LLC	493,435	10	0.25%	N/A		N/A
	<u>111,911,921</u>		<u>56.46%</u>	<u>84,045,540</u>		<u>34.01%</u>

Data Source: Office of the County Clerk for Will and Grundy

*80% of value is in Tax Increment Financing District with no surplus return to Park District

**100% of value is in Tax Increment Financing District with Approximately 80% surplus property tax return to Park District

N/A - Not Available

CHANNAHON PARK DISTRICT, ILLINOIS

Property Tax Levies and Collections - Last Ten Tax Levy Years December 31, 2019 (Unaudited)

Tax Levy Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2009	\$ 2,263,136	\$ 2,257,874	99.77%	\$ —	\$ 2,257,874	99.77%
2010	2,333,286	2,335,160	100.08%	—	2,335,160	100.08%
2011	2,142,396	2,134,962	99.65%	—	2,134,962	99.65%
2012	2,444,234	2,437,448	99.72%	—	2,437,448	99.72%
2013	2,489,343	2,484,895	99.82%	—	2,484,895	99.82%
2014	2,610,654	2,606,386	99.84%	—	2,606,386	99.84%
2015	2,684,000	2,675,680	99.69%	—	2,675,680	99.69%
2016	2,737,833	2,736,232	99.94%	—	2,736,232	99.94%
2017	2,841,608	2,841,126	99.98%	—	2,841,126	99.98%
2018	2,889,914	2,896,552	100.23%	—	2,896,552	100.23%

Data Source: District Audits

CHANNAHON PARK DISTRICT, ILLINOIS

Ratios of Outstanding Debt by Type - Last Ten Fiscal Years December 31, 2019 (Unaudited)

Fiscal Year				Business-Type							
	Governmental Activities		Activities		Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)				
	General	Capital	Capital								
	Obligation Bonds	Leases Payable	Leases Payable								
2010	\$	9,932,000	\$	—	\$	—	\$	9,932,000	2.24%	\$	651.07
2011		9,645,935		500,000		—		10,145,935	2.29%		665.39
2012		9,760,090		—		—		9,760,090	2.17%		639.84
2013		9,377,030		700,000		71,287		10,148,317	2.25%		663.85
2014		8,987,595		700,000		98,409		9,786,004	2.08%		636.49
2015		8,613,785		865,000		50,722		9,529,507	2.06%		623.21
2016		8,225,245		30,000		8,065		8,263,310	1.74%		540.97
2017		7,830,040		78,828		109,200		8,018,068	1.58%		506.74
2018		7,408,608		107,003		93,600		7,609,211	1.42%		467.34
2019		6,941,540		30,853		45,690		7,018,083	1.25%		423.24

N/A - not available

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

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

CHANNAHON PARK DISTRICT, ILLINOIS**Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years
December 31, 2019 (Unaudited)**

Fiscal Year	General Obligation Bonds	Less Amounts Available for Debt Service	Total	Percentage of Total Taxable Assessed Value of Property (1)	Per Capita (2)
2010	\$ 9,932,000	\$ (70,543)	\$ 10,002,543	0.43%	\$ 655.69
2011	9,645,935	372,810	9,273,125	0.39%	608.15
2012	9,760,090	(131,474)	9,891,564	0.41%	648.46
2013	9,377,030	518,006	8,859,024	0.35%	579.51
2014	8,987,595	482,883	8,504,712	0.33%	553.15
2015	8,613,785	612,362	8,001,423	0.31%	523.28
2016	8,225,245	(223,039)	8,448,284	0.32%	553.08
2017	7,830,040	(221,410)	8,051,450	0.30%	508.84
2018	7,408,608	12,950	7,395,658	0.27%	454.22
2019	6,941,540	—	6,941,540	0.25%	418.62

N/A - not available

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

(1) See the Schedule of Assessed Value and Actual Value of Taxable Property for property value data.

(2) See the Schedule of Demographic and Economic Statistics for population data.

CHANNAHON PARK DISTRICT, ILLINOIS

Schedule of Direct and Overlapping Governmental Activities Debt December 31, 2019 (Unaudited)

Governmental Unit	Gross Debt	Percentage to Debt Applicable to District*	District's Share of Debt
Channahon Park District	\$ 6,972,393	100.00%	\$ 6,972,393
Overlapping Debt			
County			
Grundy County	10,625,000	4.79%	509,060
Will County	324,165,000	3.75%	12,167,257
Will County Forest Preserve	86,200,000	3.75%	3,235,443
Municipality			
Village of Channahon	9,550,000	95.75%	9,143,829
City of Joliet	3,600,000	1.96%	70,549
Village of Minooka	6,965,000	15.57%	1,084,703
Channahon Fire District	1,575,000	97.80%	1,540,376
Minooka Fire District	2,800,000	23.35%	653,886
School Districts			
Community College 525	142,805,000	4.27%	6,092,169
Minooka 201C	81,569,860	15.00%	121,850
Coal City CUSD number 1	30,150,000	0.01%	3,897
Joliet Township HS 204	83,570,000	14.24%	11,900,457
Minooka CHS 111	66,220,000	31.00%	20,525,179
Morris CHDS 101	56,920,000	1.26%	715,679
Saratoga CCSD 60C	18,985,000	2.49%	473,535
Troy Community 30C	64,905,000	6.64%	4,308,621
Wilmington 209U	32,955,000	1.60%	527,394
Laraway 70C	24,035,000	16.07%	3,863,141
Minooka 201	61,519,860	9.32%	5,735,585
Total Overlapping Debt	1,109,114,720		82,672,610
Total Direct and Overlapping Debt	1,116,087,113		89,645,003

Data Source: Grundy and Will Counties Clerks

Notes: Percentages are based on 2016 EAV's, the latest available

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

CHANNAHON PARK DISTRICT, ILLINOIS

Legal Debt Margin - Last Ten Fiscal Years

December 31, 2019 (Unaudited)

See Following Page

CHANNAHON PARK DISTRICT, ILLINOIS

Legal Debt Margin - Last Ten Fiscal Years December 31, 2019 (Unaudited)

	2010	2011	2012	2013
Legal Debt Limit				
2.875% of Equalized Assessed Value	\$ 21,867,009	21,779,932	21,904,749	22,489,388
Total Net Debt Applicable to Limit	4,820,000	500,000	9,760,090	9,377,030
Legal Debt Margin	17,047,009	21,279,932	12,144,659	13,112,358
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	22.04%	2.30%	44.56%	41.70%
Non-Referendum Legal Debt Limit				
.575% of Equalized Assessed Valuation	N/A	N/A	N/A	N/A
Amount of Debt Applicable to Debt Limit	N/A	N/A	N/A	N/A
Non-Referendum Legal Debt Margin	N/A	N/A	N/A	N/A

Data Source: District Records

N/A - Not Available

2014	2015	2016	2017	2018	2019
22,469,491	22,936,893	23,339,324	24,322,833	25,572,045	26,493,102
8,987,595	8,613,785	8,225,245	7,830,040	7,399,970	6,941,540
13,481,896	14,323,108	15,114,079	16,492,793	18,172,075	19,551,562
40.00%	37.55%	35.24%	32.19%	28.94%	26.20%
N/A	N/A	N/A	N/A	N/A	5,298,620
N/A	N/A	N/A	N/A	N/A	801,540
N/A	N/A	N/A	N/A	N/A	4,497,080

Legal Debt Margin Calculation for Fiscal Year 2019	
Assessed Value	<u>\$ 921,499,186</u>
Bonded Debt Limit - 2.875% of Assessed Value	26,493,102
Amount of Debt Applicable to Limit	<u>6,941,540</u>
Legal Debt Margin	<u>19,551,562</u>
Non-Referendum Legal Debt Limit	
.575% of Equalized Assessed Valuation	5,298,620
Amount of Debt Applicable to Debt Limit	<u>801,540</u>
Non-Referendum Legal Debt Margin	<u>4,497,080</u>

CHANNAHON PARK DISTRICT, ILLINOIS

Demographic and Economic Statistics - Last Ten Fiscal Years December 31, 2019 (Unaudited)

Fiscal Year	Population	Per Capita Income	Personal Income	Median Income	Unemployment Rate	Owned Parks Acres	Number of Parks	Acres Per 1,000 People
2010	15,255	\$ 29,015	\$ 442,623,825	\$ 91,296	9.90%	445	16	34.31
2011	15,248	29,015	442,420,720	91,532	8.80%	444	16	34.37
2012	15,254	29,458	449,352,332	98,045	8.20%	442	16	34.54
2013	15,287	29,458	450,324,446	95,743	7.60%	469	17	32.60
2014	15,375	30,565	469,936,875	98,831	7.60%	474	17	32.44
2015	15,291	30,220	462,094,020	97,451	5.40%	474	17	32.26
2016	15,275	31,076	474,685,900	88,818	6.40%	496	17	30.79
2017	15,823	31,971	505,877,133	89,957	6.14%	496	17	31.89
2018	16,282	32,826	534,472,932	88,516	5.90%	496	17	32.82
2019	16,582	33,852	561,333,864	88,516	5.94%	552 *	20 *	30.04 *

Data Source: HomeFacts.com, Village of Channahon and U.S. Census Bureau

N/A - not available

*Acreage numbers for FY2019 reflect internal adjustments to assets quantification and do not reflect any major acquisitions or divestitures.

CHANNAHON PARK DISTRICT, ILLINOIS

Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago December 31, 2019 (Unaudited)

Employer	Current Fiscal Year - 2019			Nine Fiscal Years Ago - 2010		
	Employees	Rank	Percentage of Total District Employment	Employees	Rank	Percentage of Total District Employment
Exelon Generation Dresden	810	1	29.40%	N/A		N/A
Exxon Mobil	680	2	24.67%	N/A		N/A
Channahon Park District	349	3	12.66%	70	4	11.42%
Crane Composites	250	4	9.07%			
Channahon School District 17	164	5	5.95%	137	1	22.35%
Aux Sable Liquid Products	158	6	5.73%	78	3	12.72%
Brieser Construction	150	7	5.44%	82	2	13.38%
Utility Concrete	90	8	3.27%			
Village of Channahon	57	9	2.07%	66	5	10.77%
DOKA USA	48	10	1.74%			
Romar Cabinets				62	6	10.11%
DNJ Transportation				60	7	9.79%
Packard Trucking				58	8	9.46%
	<u>2,756</u>		<u>100.00%</u>	<u>613</u>		<u>100.00%</u>

Data Source: Will and Grundy Economic Development & Illinois Department of Employment

CHANNAHON PARK DISTRICT, ILLINOIS

Full-time Equivalent District Employees by Function - Last Ten Fiscal Years December 31, 2019 (Unaudited)

Function	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Finance/Administration										
Full-Time Staff Members	2	2	3	3	3	3	3	3	4	4
Part-Time Staff Members	1	2	3	3	3	2	3	3	4	5
Seasonal Staff Members	1	—	—	1	1	—	—	—	1	—
Planning										
Full-Time Staff Members	1	1	1	1	1	1	1	2	1	—
Part-Time Staff Members	—	—	—	—	—	—	—	—	—	1
Seasonal Staff Members	—	—	—	—	—	—	—	—	—	—
Recreation										
Full-Time Staff Members	8	8	8	7	8	7	6	6	6	6
Part-Time Staff Members	92	89	93	90	97	111	105	102	91	91
Seasonal Staff Members	66	71	76	79	86	67	67	71	65	73
Golf Course Maintenance										
Full-Time Staff Members	5	5	5	4	4	4	4	4	3	3
Part-Time Staff Members	10	8	12	10	12	5	4	1	3	2
Seasonal Staff Members	24	25	17	36	24	32	35	31	30	30
Golf Course Revenue										
Full-Time Staff Members	3	3	3	3	3	3	3	3	3	3
Part-Time Staff Members	26	18	24	20	13	19	5	8	5	8
Seasonal Staff Members	9	15	10	13	20	18	27	21	62	71
Grille Room										
Full-Time Staff Members	2	2	2	1	1	1	1	1	1	1
Part-Time Staff Members	7	7	7	7	7	6	6	9	5	4
Seasonal Staff Members	8	12	10	12	16	14	18	18	16	18
Park Maintenance										
Full-Time Staff Members	4	4	4	5	4	4	4	4	4	5
Part-Time Staff Members	14	16	18	12	8	11	4	4	4	5
Seasonal Staff Members	8	10	8	12	18	17	21	19	25	19
Total										
Full-Time	25	25	26	24	24	23	22	23	22	22
Part-Time	150	140	157	142	140	154	127	127	112	116
Seasonal	116	133	121	153	165	148	168	160	199	211
Totals	291	298	304	319	329	325	317	310	333	349

Data Source: District Records

CHANNAHON PARK DISTRICT, ILLINOIS

**Operating Indicators by Function/Program - Last Ten Fiscal Years
December 31, 2019 (Unaudited)**

See Following Page

CHANNAHON PARK DISTRICT, ILLINOIS

Operating Indicators by Function/Program - Last Ten Fiscal Years December 31, 2019 (Unaudited)

Function/Program	2010	2011*	2012
Culture and Recreation			
Number of Participants	N/A	2,040	3,629
Number of Registrations	N/A	4,937	10,674
Number of Programs Offered	N/A	191	393
Number of Classes/Sessions Offered	N/A	574	1,340
Parks and Natural Resources			
Number of Residents	N/A	15,248	15,254
Percent of Participants vs. Residents	N/A	13.38%	23.79%

Data Source: District Records

N/A - Data not available

*Partial Data due to software change, excludes December thru May

2013	2014	2015	2016	2017	2018	2019
3,486	3,340	3,419	3,207	3,198	3,055	3,509
10,542	10,041	10,803	9,882	9,643	9,158	9,811
383	413	434	394	393	310	320
1,258	1,331	1,456	1,373	1,240	1,081	1,014
15,287	15,375	15,291	15,275	15,823	16,282	14,186
22.80%	21.72%	22.36%	21.00%	20.21%	18.76%	24.74%

CHANNAHON PARK DISTRICT, ILLINOIS

Capital Asset Statistics by Function/Program - Last Ten Fiscal Years December 31, 2019 (Unaudited)

Function/Program	2010	2011	2012
Parks and Natural Resources			
Acreage	444.66	443.61	441.66
Baseball Fields	7	7	7
Basketball Courts	6	6	6
Pathways & Trails (Miles)	10.95	11.17	11.17
Buildings	12	13	13
Canoe Launches	1	1	1
Concessions	3	3	3
Disc Golf Course	1	1	1
Football/Soccer Fields	14	14	14
Parks	16	16	16
Playgrounds	18	18	18
Pool	1	1	1
Shelters	8	8	8
Skate Park	1	1	1
Splash Pads	—	1	1
Tennis Courts	6	6	6
Sand Volleyball Courts	5	5	5

Data Source: District Records

*Acreage numbers for FY2019 reflect internal adjustments to assets quantification and do not reflect any major acquisitions or divestitures.

2013	2014	2015	2016	2017	2018	2019*
468.86	474.00	474.00	496.14	496.14	496.14	552.14
7	7	7	7	7	7	7
6	6	6	6	6	6	6
11.17	11.27	11.27	11.27	11.27	11.27	11.27
13	13	13	13	13	13	13
1	1	1	1	1	1	1
3	3	3	3	2	2	2
1	1	1	1	1	1	1
14	16	16	16	16	16	16
17	17	17	17	17	17	20
18	18	18	18	18	18	18
1	1	1	1	1	1	1
8	8	8	8	9	9	9
1	1	1	1	1	1	1
1	1	1	1	1	1	1
6	6	6	6	6	6	6
5	5	5	5	5	5	5