

CHANNAHON PARK DISTRICT, ILLINOIS

COMPREHENSIVE ANNUAL FINANCIAL REPORT



Est. 1971

CHANNAHON PARK DISTRICT

FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2020

CHANNAHON PARK DISTRICT, ILLINOIS

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2020

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, 2020

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

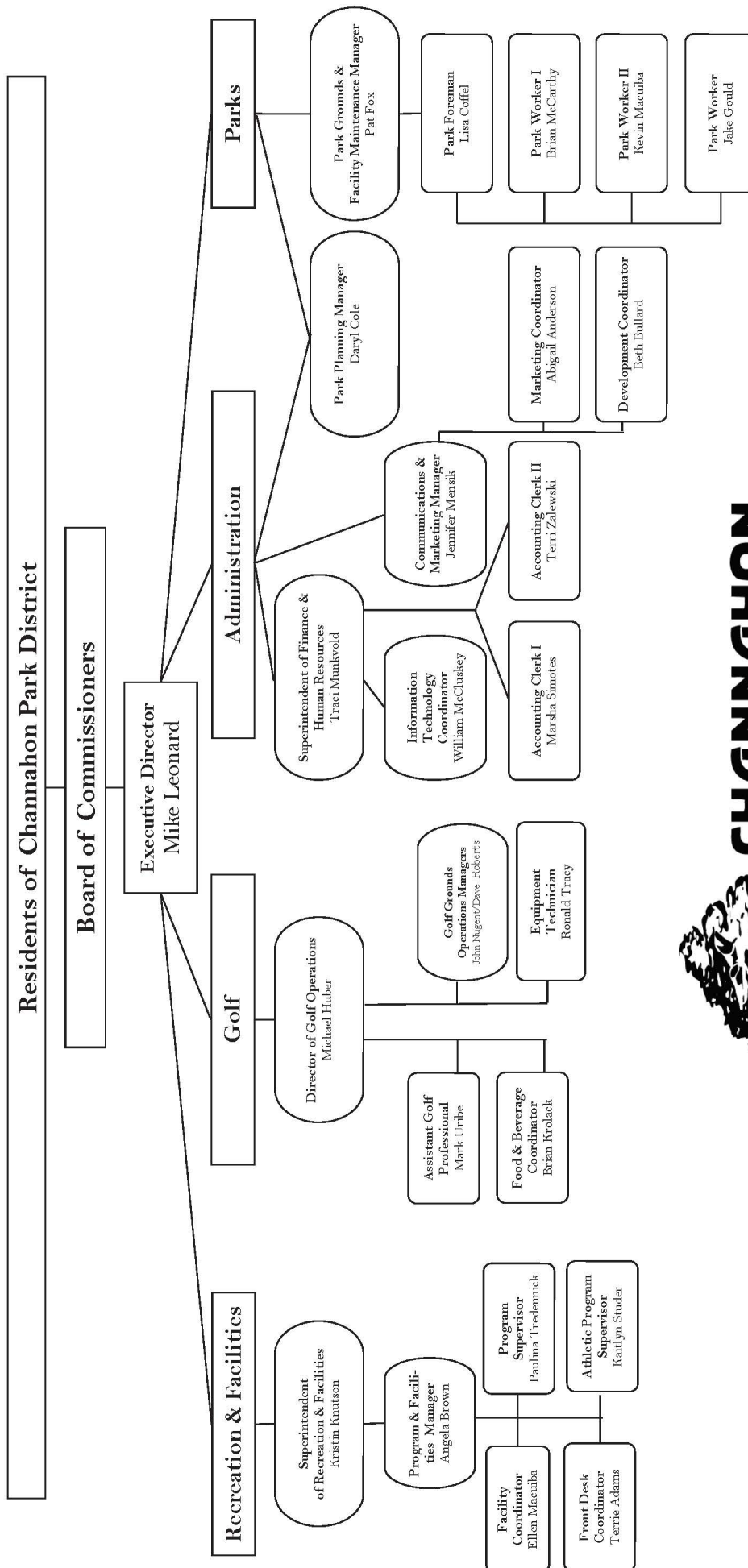
Michael J. Leonard, Executive Director

Kristin M. Knutson, Superintendent of Recreation & Facilities

Traci A. Munkvold, Superintendent of Finance & Human Resources

Michael L. Huber, Director of Golf Operations

Organizational Chart





CHANNAHON PARK DISTRICT

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

May 14, 2021

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, 2020 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 16,915 as of 2020.

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. Skateland Recreation Center was closed in 2020.

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 with Reaccreditation achieved in 2020 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 18 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. 2020 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 238 residential building lots ready for permitting, and there were 114 housing starts in 2020.

Major Initiatives

- In partnership with People for Channahon Parks Foundation, the District will continue to develop the final phases of Arroyo Trails, which will include a picnic pavilion, bathrooms, extension of the Board walk and a potential coverage bridge in the coming years.
- The District completed Strategic Plan as a guide with 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 includes measurable strategies to achieve the District goals. The plan shows the District where we are today, Where the District is going tomorrow, and strategies on how to get where we want to be.
- The District started plans to upgrade the Cart Path and Clubhouse at Heritage Bluffs Golf Course for construction in 2021.
- The District started plans to repair and upgrade Tomahawk Aquatic Center for construction in the fall of 2021 and winter of 2022.
- 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

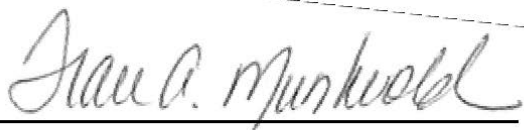
The District's Fiscal Year runs January 1-December 31 annually. Staff prepare and the Board of Commissioners approves an annual Operating Budget and Capital Improvement Spending Plan. A Budget and Appropriation Ordinance is approved following a public hearing before the Board of Commissioners. Staff 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,



Traci A. Munkvold

Superintendent of Finance and HR



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, 2019

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION

This section includes:

Independent Auditors' Report

Management's Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Other Supplementary Information

Supplemental Schedules

INDEPENDENT AUDITORS' REPORT

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



INDEPENDENT AUDITORS' REPORT

May 14, 2021

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, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Channahon Park District, Illinois, as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Channahon Park District, Illinois, as of December 31, 2020, 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, 2020

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, 2020. Please read it in conjunction with the transmittal letter, in the introductory section, and the District's financial statements, which can be found in the basic financial section of this report.

FINANCIAL HIGHLIGHTS

- The District's net position increased as a result of this year's operations. While net position of business-type activities increased by \$86,568, or 1.9 percent, net position of the governmental activities increased by \$697,928, or 14.8 percent.
- During the year, government-wide revenues for the District totaled \$6,279,661, while expenses totaled \$5,495,165, resulting in an increase to net position of \$784,496.
- The District's net position totaled \$10,018,005 on December 31, 2020, which includes \$10,594,421 net investment in capital assets, \$248,816 subject to external restrictions, and deficit \$825,232 unrestricted net position that may be used to meet the ongoing obligations to citizens and creditors.
- The General Fund reported a decrease this year of \$43,223, resulting in ending fund balance of \$18,077, a decrease of 70.5 percent.
- The Recreation Fund reported an increase this year of \$396,632, resulting in ending fund balance of \$631,156, an increase of 169.1 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 provide information about the activities of the District as a whole and present a longer-term view of the District's finances. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the District's operations in more detail than the government-wide statements by providing information about the District's most significant funds. The remaining statements provide financial information about activities for which the District acts solely in a custodial manner for the benefit of those outside of the government.

Government-Wide Financial Statements

The government-wide financial statements provide readers with a broad overview of the District's finances, in a matter similar to a private-sector business.

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.

CHANNAHON PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

December 31, 2020

USING THIS ANNUAL REPORT - Continued

Government-Wide Financial Statements - Continued

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.

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.

CHANNAHON PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

December 31, 2020

USING THIS ANNUAL REPORT - Continued

Fund Financial Statements - Continued

Governmental Funds - Continued

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.

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.

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.

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.

Notes to the Financial Statements

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

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain 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. The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary information.

CHANNAHON PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

December 31, 2020

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 \$10,018,005.

	Net Position					
	Governmental		Business-type		Total	
	Activities		Activities			
	2020	2019	2020	2019	2020	2019
Current and Other Assets	\$ 9,374,236	4,316,131	(695,702)	86,429	8,678,534	4,402,560
Capital Assets	12,997,410	12,734,453	5,982,420	6,092,359	18,979,830	18,826,812
Total Assets	22,371,646	17,050,584	5,286,718	6,178,788	27,658,364	23,229,372
Deferred Outflows	365,240	435,306	142,350	150,957	507,590	586,263
Total Assets/Deferred Outflows	22,736,886	17,485,890	5,429,068	6,329,745	28,165,954	23,815,635
Long-Term Debt	12,176,528	7,990,111	678,582	753,086	12,855,110	8,743,197
Other Liabilities	1,685,747	1,327,916	6,681	1,026,943	1,692,428	2,354,859
Total Liabilities	13,862,275	9,318,027	685,263	1,780,029	14,547,538	11,098,056
Deferred Inflows	3,447,819	3,139,285	152,592	45,071	3,600,411	3,184,356
Total Liabilities/Deferred Inflows	17,310,094	12,457,312	837,855	1,825,100	18,147,949	14,282,412
Net Position						
Net Investment in Capital Assets	4,612,001	5,762,060	5,982,420	6,046,669	10,594,421	11,808,729
Restricted	248,816	143,565	—	—	248,816	143,565
Unrestricted (Deficit)	565,975	(877,047)	(1,391,207)	(1,542,024)	(825,232)	(2,419,071)
Total Net Position	5,426,792	5,028,578	4,591,213	4,504,645	10,018,005	9,533,223

A large portion of the District's net position, \$10,594,421 or 105.8 percent, 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, \$248,816 or 2.5 percent, of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining deficit unrestricted net position, \$825,232 or 8.2 percent, 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, 2020

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

	Change in Net Position					
	Governmental		Business-Type		Total	
	Activities		Activities			
	2020	2019	2020	2019	2020	2019
Revenues						
Program Revenues						
Charges for Services	\$ 625,560	1,524,996	1,644,310	1,335,582	2,269,870	2,860,578
Operating Grants/Contributions	497,299	355,476	—	—	497,299	355,476
General Revenues						
Property Taxes	3,167,282	2,896,552	—	—	3,167,282	2,896,552
Replacement Taxes	55,002	61,541	—	—	55,002	61,541
Interest Income	6,429	8,366	—	—	6,429	8,366
Miscellaneous	283,779	798,119	—	—	283,779	798,119
Total Revenues	4,635,351	5,645,050	1,644,310	1,335,582	6,279,661	6,980,632
Expenses						
Culture and Recreation	3,343,566	3,769,482	—	—	3,343,566	3,769,482
Interest on Long-Term Debt	643,857	375,058	—	—	643,857	375,058
Golf Operations	—	—	1,507,742	1,542,415	1,507,742	1,542,415
Total Expenses	3,987,423	4,144,540	1,507,742	1,542,415	5,495,165	5,686,955
Change in Net Position before Transfers	647,928	1,500,510	136,568	(206,833)	784,496	1,293,677
Transfers	50,000	—	(50,000)	—	—	—
Change in Net Position	697,928	1,500,510	86,568	(206,833)	784,496	1,293,677
Net Position - Beginning as Restated	4,728,864	3,528,068	4,504,645	4,711,478	9,233,509	8,239,546
Net Position - Ending	5,426,792	5,028,578	4,591,213	4,504,645	10,018,005	9,533,223

Net position of the District's governmental activities increased by 14.8 percent (\$5,426,792 in 2020 compared to a restated \$4,728,864 in 2019). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, increased by \$1,443,022 from 2019 to \$565,975.

Net position of business-type activities increased by 1.9 percent (\$4,591,213 in 2020 compared to \$4,504,645 in 2019).

CHANNAHON PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

December 31, 2020

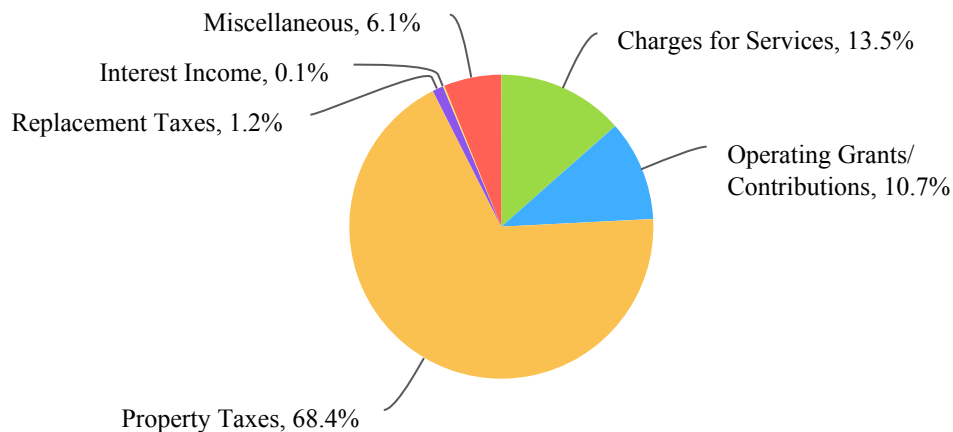
GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Governmental Activities

Revenues for governmental activities totaled \$4,635,351, while the cost of all governmental functions totaled \$3,987,423. This results in an increase of \$647,928, prior to transfers in of \$50,000. In 2019, revenues of \$5,645,050 exceeded expenses of \$4,144,540, resulting in an increase of \$1,500,510. The increase in 2020 was due in large part to an increase in grant income and property tax collections, coupled with a decrease in expenses in comparison to 2019.

The following table graphically depicts the major revenue sources of the District. It depicts very clearly the reliance of property taxes (68.4%) and charges for services (13.5%) to fund governmental activities.

Revenues by Source - Governmental Activities



CHANNAHON PARK DISTRICT, ILLINOIS

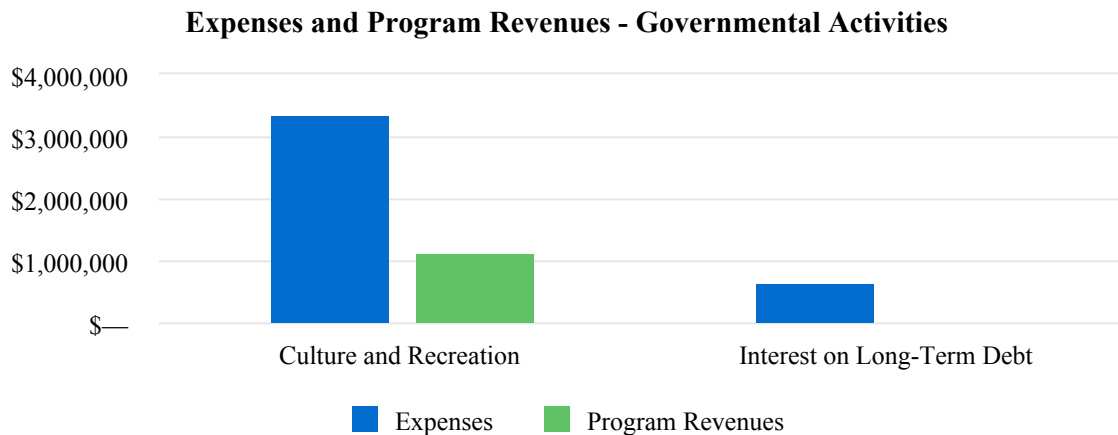
Management's Discussion and Analysis

December 31, 2020

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

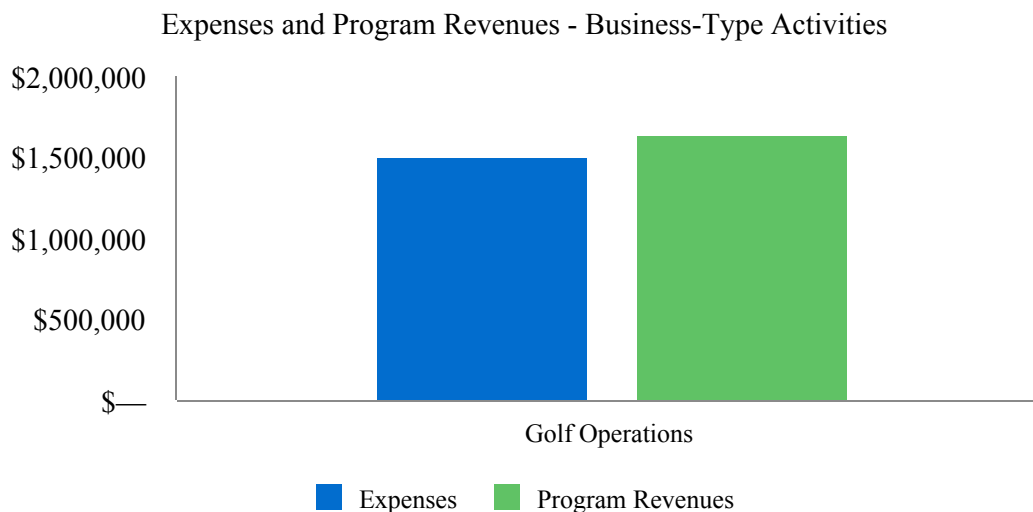
Governmental Activities - Continued

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 \$1,644,310, while the cost of all business-type activities totaled \$1,507,742. This results in an increase of \$136,568, prior to transfers out of \$50,000. In 2019, expenses of \$1,542,415 exceeded revenues of \$1,335,582, resulting in a deficit of \$206,833. The increase in 2020 is due to an increase in charges for services.



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

CHANNAHON PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

December 31, 2020

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 \$6,090,121, which is an increase of \$5,181,103, or 570.0 percent, higher than last year's total of \$909,018. Of the \$6,090,121 total, \$2,456,406, or approximately 40.3 percent, of the fund balance constitutes unrestricted fund balance.

The General Fund reported a decrease in fund balance for the year of \$43,223, or 70.5 percent. This is due in large part to a transfer to Capital Projects to fund planned Capital Improvements to District Facilities.

The General Fund is the chief operating fund of the District. At December 31, 2020, unassigned fund balance in the General Fund was a deficit of \$18,077, 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 1.6 percent of total General Fund expenditures.

The Recreation reported an increase for the year of \$396,632, or 169.1 percent. This increase is due to the District issuing a promissory note to ensure sustainability of operations throughout the Pandemic. The fund balance in the Recreation Fund of \$631,156 also represents 46.1 percent of total Recreation Fund expenditures, or approximately a six-month reserve.

The Debt Service Fund reported an increase in fund balance of \$66,020. Remaining fund balance of \$67,531 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 \$4,656,423 resulting in ending fund balance as of December 31, 2020 of \$5,124,541. 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, 2020

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 an increase of \$86,568 in net position during the current fiscal year. The prior fiscal year reported a decrease of \$206,833.

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 \$1,257,435, compared to budgeted revenues of \$1,288,796. This was due primarily to revenues for property taxes were \$41,797 under budget.

The General Fund actual expenditures for the year were \$123,927 under budget (\$1,150,658 actual compared to \$1,274,585 budgeted). Overall cost controlling measures in the General Fund resulted in an increase to fund balance of \$106,777 compared to a budgeted surplus of \$14,211 prior to transfers out to the Park Bond Fund.

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, 2020 was \$18,979,830 (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	
	Activities		Activities			
	2020	2019	2020	2019	2020	2019
Land	\$ 3,907,697	3,907,697	4,945,016	4,945,016	8,852,713	8,852,713
Construction in Progress	1,297,232	729,521	—	—	1,297,232	729,521
Building and Improvements	6,575,295	6,771,537	965,643	994,247	7,540,938	7,765,784
Equipment and Vehicles	1,217,186	1,325,698	71,761	153,096	1,288,947	1,478,794
Total	12,997,410	12,734,453	5,982,420	6,092,359	18,979,830	18,826,812

CHANNAHON PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

December 31, 2020

CAPITAL ASSETS AND DEBT ADMINISTRATION - Continued

Capital Assets - Continued

This year's major additions included:

Construction in Progress	\$ 567,711
Equipment and Vehicles	<u>114,994</u>
	<u>682,705</u>

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

Debt Administration

At year-end, the District had total outstanding debt of \$10,428,036 as compared to \$7,018,083 the previous year, an increase of 48.6 percent. The following is a comparative statement of outstanding debt:

	Long-Term Debt Outstanding					
	Governmental		Business-type		Total	
	2020	2019	2020	2019	2020	2019
General Obligation/ Alternate Revenue Bonds	\$ 10,022,075	6,941,540	—	—	10,022,075	6,941,540
Promissory Note Payable	339,588	—	—	—	339,588	—
Capital Lease Payable	66,373	30,853	—	45,690	66,373	76,543
Total	<u>10,428,036</u>	<u>6,972,393</u>	<u>—</u>	<u>45,690</u>	<u>10,428,036</u>	<u>7,018,083</u>

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

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The District's elected and appointed officials along with professional staff considered many factors when setting the fiscal-year 2021 budget, tax rates, and fees that will be charged for its governmental activities. The two biggest factors were the mandatory minimum wage increase and restrictions due to COVID-19. The District will continue to tightly monitor budgets in light of the current social and economic environment.

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, 2020

See Following Page

CHANNAHON PARK DISTRICT, ILLINOIS

Statement of Net Position

December 31, 2020

	Primary Government			Component
	Governmental	Business-Type		Unit
	Activities	Activities	Totals	Foundation
ASSETS				
Current Assets				
Cash and Investments	\$ 5,382,094	—	5,382,094	165,331
Receivables - Net of Allowances	3,070,047	—	3,070,047	—
Due from Other Governments	200,000	—	200,000	—
Internal Balances	722,095	(722,095)	—	—
Inventories	—	26,393	26,393	—
Total Current Assets	9,374,236	(695,702)	8,678,534	165,331
Noncurrent Assets				
Capital Assets				
Nondepreciable	5,204,929	4,945,016	10,149,945	—
Depreciable	13,279,670	2,650,240	15,929,910	—
Accumulated Depreciation	(5,487,189)	(1,612,836)	(7,100,025)	—
Total Noncurrent Assets	12,997,410	5,982,420	18,979,830	—
Total Assets	22,371,646	5,286,718	27,658,364	165,331
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Items - IMRF	310,008	125,220	435,228	—
Deferred Items - RBP	55,232	17,130	72,362	—
Total Deferred Outflows of Resources	365,240	142,350	507,590	—
Total Assets and Deferred Outflows of Resources	22,736,886	5,429,068	28,165,954	165,331

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

LIABILITIES	Primary Government			Component
	Governmental Activities	Business-Type Activities	Totals	Unit Foundation
Current Liabilities				
Accounts Payable	\$ 198,892	105	198,997	—
Accrued Payroll	15,176	4,858	20,034	—
Accrued Interest Payable	96,615	—	96,615	—
Current Portion of Long-Term Debt	1,375,064	1,718	1,376,782	—
Total Current Liabilities	1,685,747	6,681	1,692,428	—
Noncurrent Liabilities				
Compensated Absences Payable	56,026	6,872	62,898	—
Net Pension Liability - IMRF	1,279,914	516,990	1,796,904	—
Total OPEB Liability - RBP	498,869	154,720	653,589	—
General Obligation Bonds - Net	10,193,308	—	10,193,308	—
Promissory Notes Payable	114,412	—	114,412	—
Capital Leases Payable	33,999	—	33,999	—
Total Noncurrent Liabilities	12,176,528	678,582	12,855,110	—
Total Liabilities	13,862,275	685,263	14,547,538	—
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	3,070,047	—	3,070,047	—
Deferred Items - IMRF	377,772	152,592	530,364	—
Total Deferred Inflows of Resources	3,447,819	152,592	3,600,411	—
Total Liabilities and Deferred Inflows of Resources	17,310,094	837,855	18,147,949	—
NET POSITION				
Net Investment in Capital Assets	4,612,001	5,982,420	10,594,421	—
Restricted				
Property Taxes				
Special Recreation	218,644	—	218,644	—
Liability Insurance	30,172	—	30,172	—
Unrestricted (Deficit)	565,975	(1,391,207)	(825,232)	165,331
Total Net Position	5,426,792	4,591,213	10,018,005	165,331

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, 2020

		Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
	Expenses			
Governmental Activities				
Culture and Recreation	\$ 3,343,566	625,560	497,299	—
Interest on Long-Term Debt	643,857	—	—	—
Total Governmental Activities	3,987,423	625,560	497,299	—
Business-Type Activities				
Golf Operations	1,507,742	1,644,310	—	—
Total Primary Government	5,495,165	2,269,870	497,299	—
Component Unit - Foundation	162,756	84,756	—	—

General Revenues

Taxes

Property Taxes

Replacement Taxes

Interest Income

Miscellaneous

Transfers - Internal Balances

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
(2,220,707)	—	(2,220,707)	—
(643,857)	—	(643,857)	—
(2,864,564)	—	(2,864,564)	—
—	136,568	136,568	—
(2,864,564)	136,568	(2,727,996)	—
—	—	—	(78,000)
3,167,282	—	3,167,282	—
55,002	—	55,002	—
6,429	—	6,429	81
283,779	—	283,779	—
50,000	(50,000)	—	—
3,562,492	(50,000)	3,512,492	81
697,928	86,568	784,496	(77,919)
4,728,864	4,504,645	9,233,509	243,250
5,426,792	4,591,213	10,018,005	165,331

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

CHANNAHON PARK DISTRICT, ILLINOIS

Balance Sheet - Governmental Funds

December 31, 2020

	<u>General</u>
ASSETS	
Cash and Investments	\$ 84,854
Receivables - Net of Allowances	
Taxes	1,072,832
Due from Other Funds	—
Due from Other Governments	—
	<u> </u>
Total Assets	<u><u>1,157,686</u></u>
LIABILITIES	
Accounts Payable	62,726
Accrued Payroll	4,051
Total Liabilities	<u>66,777</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	<u>1,072,832</u>
Total Liabilities and Deferred Inflows of Resources	<u><u>1,139,609</u></u>
FUND BALANCES	
Restricted	—
Committed	—
Assigned	—
Unassigned	<u>18,077</u>
Total Fund Balances	<u><u>18,077</u></u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u><u><u>1,157,686</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
669,476	73,831	4,279,093	274,840	5,382,094
994,970	787,448	—	214,797	3,070,047
—	—	722,095	—	722,095
—	—	200,000	—	200,000
1,664,446	861,279	5,201,188	489,637	9,374,236
27,195	6,300	76,647	26,024	198,892
11,125	—	—	—	15,176
38,320	6,300	76,647	26,024	214,068
994,970	787,448	—	214,797	3,070,047
1,033,290	793,748	76,647	240,821	3,284,115
—	67,531	3,317,368	248,816	3,633,715
631,156	—	—	—	631,156
—	—	1,807,173	—	1,807,173
—	—	—	—	18,077
631,156	67,531	5,124,541	248,816	6,090,121
1,664,446	861,279	5,201,188	489,637	9,374,236

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, 2020

Total Governmental Fund Balances	\$ 6,090,121
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.	12,997,410
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	(67,764)
Deferred Items - RBP	55,232
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(70,032)
Net Pension Liability - IMRF	(1,279,914)
Total OPEB Liability - RBP	(498,869)
General Obligation Bonds Payable	(11,296,816)
Promissory Notes Payable	(339,588)
Capital Leases Payable	(66,373)
Accrued Interest Payable	(96,615)
	<hr/>
Net Position of Governmental Activities	<u><u>5,426,792</u></u>

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

CHANNAHON PARK DISTRICT, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended December 31, 2020**

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, 2020

	<u>General</u>
Revenues	
Taxes	\$ 1,158,105
Charges for Services	50,849
Grants and Donations	—
Interest	1,402
Miscellaneous	47,079
Total Revenues	<u>1,257,435</u>
Expenditures	
Current	
Culture and Recreation	1,150,658
Capital Outlay	—
Debt Service	
Principal Retirement	—
Interest and Fiscal Charges	—
Total Expenditures	<u>1,150,658</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>106,777</u>
Other Financing Sources (Uses)	
Debt Issuance	—
Premium on Bond	—
Loss on Refunding	—
Payment to Escrow Agent	—
Transfers In	50,000
Transfers Out	(200,000)
	<u>(150,000)</u>
Net Change in Fund Balances	(43,223)
Fund Balances - Beginning as Restated	<u>61,300</u>
Fund Balances - Ending	<u><u>18,077</u></u>

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

Special Revenue Recreation	Debt Service	Capital Projects Park Bonds	Nonmajor	Totals
987,925	845,982	—	230,272	3,222,284
459,675	—	115,036	—	625,560
—	—	497,299	—	497,299
1,406	—	3,480	141	6,429
16,254	—	202,236	18,210	283,779
1,465,260	845,982	818,051	248,623	4,635,351
1,252,591	—	43,418	143,372	2,590,039
—	—	1,083,040	—	1,083,040
110,412	775,350	66,560	—	952,322
5,625	326,594	91,145	—	423,364
1,368,628	1,101,944	1,284,163	143,372	5,048,765
96,632	(255,962)	(466,112)	105,251	(413,414)
450,000	6,424,475	3,673,490	—	10,547,965
—	780,696	494,045	—	1,274,741
—	(138,189)	—	—	(138,189)
—	(6,140,000)	—	—	(6,140,000)
—	—	955,000	—	1,005,000
(150,000)	(605,000)	—	—	(955,000)
300,000	321,982	5,122,535	—	5,594,517
396,632	66,020	4,656,423	105,251	5,181,103
234,524	1,511	468,118	143,565	909,018
631,156	67,531	5,124,541	248,816	6,090,121

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

CHANNAHON 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, 2020**

Net Change in Fund Balances - Total Governmental Funds	\$ 5,181,103
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Amounts reported for governmental activities in the Statement of Activities
are different because:

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

Capital Outlays	682,705
Depreciation Expense	(419,748)

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

Change in Deferred Items - IMRF	(357,743)
Change in Deferred Items - RBP	39,092

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	(44,527)
Change in Net Pension Liability - IMRF	488,378
Change in Total OPEB Liability - RBP	(58,644)
Issuance of Debt	(10,547,965)
Retirement of Debt	7,092,322
Change in Bond Premium	(1,274,741)

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.

(82,304)

Changes in Net Position of Governmental Activities

<u>697,928</u>

CHANNAHON PARK DISTRICT, ILLINOIS

**Statement of Net Position - Proprietary Fund
December 31, 2020**

See Following Page

CHANNAHON PARK DISTRICT, ILLINOIS

**Statement of Net Position - Proprietary Fund
December 31, 2020**

	Business-Type Activities Golf Operations
ASSETS	
Current Assets	
Cash and Investments	\$ —
Inventory	26,393
Total Current Assets	26,393
Noncurrent Assets	
Capital Assets	
Building Improvements	4,945,016
Equipment and Vehicles	2,650,240
Accumulated Depreciation	(1,612,836)
Total Noncurrent Assets	5,982,420
Total Assets	6,008,813
DEFERRED OUTFLOW OF RESOURCES	
Deferred Items - IMRF	125,220
Deferred Items - RBP	17,130
Total Deferred Outflows of Resources	142,350
Total Assets and Deferred Outflows of Resources	6,151,163

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

	Business-Type Activities <u>Golf Operations</u>
LIABILITIES	
Current Liabilities	
Accounts Payable	\$ 105
Accrued Payroll	4,858
Due to Other Funds	722,095
Current Portion of Long-Term Debt	1,718
Total Current Liabilities	<u>728,776</u>
Noncurrent Liabilities	
Compensated Absences	6,872
Net Pension Liability - IMRF	516,990
Total OPEB Liability - RBP	154,720
Total Noncurrent Liabilities	<u>678,582</u>
Total Liabilities	1,407,358
DEFERRED INFLOWS OF RESOURCES	
Deferred Items - IMRF	<u>152,592</u>
Total Liabilities and Deferred Inflows of Resources	<u>1,559,950</u>
NET POSITION	
Investment in Capital Assets	5,982,420
Unrestricted (Deficit)	<u>(1,391,207)</u>
Total Net Position	<u><u>4,591,213</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, 2020

	Business-Type Activities <u>Golf Operations</u>
Operating Revenues	
Charges for Services	<u>\$ 1,644,310</u>
Operating Expenses	
Operations	1,395,687
Depreciation	<u>109,939</u>
Total Operating Expenses	<u>1,505,626</u>
Operating Income	138,684
Nonoperating (Expenses)	
Interest Expense	<u>(2,116)</u>
Income before Transfers	136,568
Transfers Out	<u>(50,000)</u>
Change in Net Position	86,568
Net Position - Beginning	<u>4,504,645</u>
Net Position - Ending	<u><u>4,591,213</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, 2020

	Business - Type Activities <u>Golf Operations</u>
Cash Flows from Operating Activities	
Receipts from Customers and Users	\$ 1,712,953
Payments to Suppliers	(876,492)
Payments to Employees	(738,655)
	<u>97,806</u>
Cash Flows from Noncapital Financing Activities	
Transfers In	<u>(50,000)</u>
Cash Flows from Capital and Related Financing Activities	
Payment on Capital Leases	(45,690)
Interest and Fiscal Charges	(2,116)
	<u>(47,806)</u>
Net Change in Cash and Cash Equivalents	—
Cash and Cash Equivalents - Beginning	<u>—</u>
Cash and Cash Equivalents - Ending	<u>—</u>
Reconciliation of Operating Income to Net Cash	
Provided (Used) by Operating Activities:	
Operating Income (Loss)	138,684
Adjustments to Reconcile Operating Income to	
Net Income to Net Cash Provided by	
(Used in) Operating Activities:	
Depreciation and Amortization Expense	109,939
(Increase) Decrease in Current Assets	68,643
Increase (Decrease) in Current Liabilities	(219,460)
Net Cash Provided by Operating Activities	<u>97,806</u>

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

CHANNAHON PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2020

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. The Foundation is a discretely presented component unit because the resources received and held by the Foundation are entirely for the direct benefit of the District, the District has the ability to access those resources, and those resources are significant to 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, 2020

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, 2020

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, 2020

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.

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.

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 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.

CHANNAHON PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, 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 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.

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.

CHANNAHON PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Cash and Investments

For purpose of the Statement of Net Position, the District's cash and cash equivalents are considered to be cash on hand, demand deposits, and cash with fiscal agent. 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.

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.

CHANNAHON PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Capital Assets

Capital assets purchased or acquired with an original cost of \$10,000 or more 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	10 - 50 Years
Equipment and Vehicles	5 - 20 Years

Deferred Outflows/Inflows of Resources

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

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.

CHANNAHON PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Long-Term Obligations

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

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

Net Position

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

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

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

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

CHANNAHON PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2020

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, 2020

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

Deposits. At year-end, the carrying amount of the District's deposits totaled \$5,382,094 and the bank balances totaled \$5,390,057.

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.

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, 2020, 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.

CHANNAHON PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

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

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
Park Bonds	General	\$ 200,000
Park Bonds	Recreation	150,000
Park Bonds	Debt Service	605,000
General	Golf Operations	50,000
		<u>1,005,000</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.

INTERFUND BALANCES

Interfund balances are advances in anticipation of receipts to cover temporary cash shortages. The composition of interfund balances as of the date of this report, is as follows:

Receivable Fund	Payable Fund	Amount
Park Bonds	Golf Operations	<u>\$ 722,095</u>

CHANNAHON PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2020

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	567,711	—	1,297,232
	<u>4,637,218</u>	<u>567,711</u>	<u>—</u>	<u>5,204,929</u>
Depreciable Capital Assets				
Buildings and Improvements	9,812,091	—	—	9,812,091
Equipment and Vehicles	3,352,585	114,994	—	3,467,579
	<u>13,164,676</u>	<u>114,994</u>	<u>—</u>	<u>13,279,670</u>
Less Accumulated Depreciation				
Buildings and Improvements	3,040,554	196,242	—	3,236,796
Equipment and Vehicles	2,026,887	223,506	—	2,250,393
	<u>5,067,441</u>	<u>419,748</u>	<u>—</u>	<u>5,487,189</u>
Total Net Depreciable Capital Assets	<u>8,097,235</u>	<u>(304,754)</u>	<u>—</u>	<u>7,792,481</u>
Total Net Capital Assets	<u>12,734,453</u>	<u>262,957</u>	<u>—</u>	<u>12,997,410</u>

Depreciation expense was charged to governmental activities as follows:

Culture and Recreation	<u>\$ 419,748</u>
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CHANNAHON PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2020

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	1,430,211	—	—	1,430,211
Equipment and Vehicles	1,220,029	—	—	1,220,029
	2,650,240	—	—	2,650,240
Less Accumulated Depreciation				
Buildings and Improvements	435,964	28,604	—	464,568
Equipment and Vehicles	1,066,933	81,335	—	1,148,268
	1,502,897	109,939	—	1,612,836
Total Net Depreciable Capital Assets	1,147,343	(109,939)	—	1,037,404
Total Net Capital Assets	6,092,359	(109,939)	—	5,982,420

Depreciation expense of \$109,939 was charged to the golf operations business-type activities.

PROPERTY TAXES

Property taxes for 2019 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, 2020

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 2019 - Due in one payment of \$700,000 plus interest at 2.23% on September 15, 2020.	\$ —	700,000	700,000	—

LONG-TERM DEBT

Capital Leases

The District has entered into a lease agreement as lessee for financing the acquisition of vehicles and equipment. Capital assets of \$102,080 have been added to equipment and vehicles in the governmental activities 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
2021	\$ 35,707
2022	35,706
	71,413
Interest Portion	(5,040)
Principal Balance	66,373

CHANNAHON PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2020

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.	\$ 6,140,000	—	6,140,000 *	—
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.	116,445	—	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	—	658,905	26,190
General Obligation Refunding Park (ARS) Bonds of 2020A, due in annual installments of \$235,000 to \$660,000 plus interest at 4.00% through December 15, 2040.	—	9,215,000	—	9,215,000
General Obligation Limited Tax Park Bonds of 2020B, due in one installment of \$780,885 plus interest at 0.83% through November 15, 2021.	—	780,885	—	780,885
	6,941,540	9,995,885	6,915,350	10,022,075

*Refunded

CHANNAHON PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2020

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Promissory Notes Payable

The District enters into promissory notes payable for the acquisition, construction and maintenance of major capital facilities. Promissory notes payable have been issued for the governmental activities. Promissory notes payable are direct obligations and pledge the full faith and credit of the District. Promissory notes payable currently outstanding are as follows:

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
Promissory Note Payable of 2020, due in annual installments of \$110,412 to \$225,176 plus interest at 2.50% through April 30, 2022.	\$ —	450,000	110,412	339,588

Defeased Debt

On September 24, 2020, the District issued \$9,215,000 par value General Obligation Bonds (ARS) of 2020A to refund \$6,140,000 of the General Obligation Refunding (ARS) Bonds of 2011B. The District defeased bonds by placing the proceeds of the new bonds in an irrevocable trust to provide for all future debt service payment of the old bonds. Since the requirements that normally satisfy defeasance have been met, the financial statements reflect satisfaction of the original liability through the irrevocable transfer to an escrow agent of an amount computed to be adequate to meet the future debt service requirements of the issue. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the government's basic financial statements. Through this refunding, the District increased its total debt service by \$5,642,941 and obtained an economic gain of \$582,537.

CHANNAHON PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2020

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Long-Term Liability Activity

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

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 25,505	89,054	44,527	70,032	14,006
Net Pension Liability - IMRF	1,768,292	—	488,378	1,279,914	—
Total OBEB Liability - RPB	440,225	58,644	—	498,869	—
General Obligation/ARS Bonds	6,941,540	9,995,885	6,915,350	10,022,075	1,042,075
Plus: Unamortized Premium	—	1,274,741	—	1,274,741	61,433
Promissory Note Payable	—	450,000	110,412	339,588	225,176
Capital Leases Payable	30,853	102,080	66,560	66,373	32,374
	9,206,415	11,970,404	7,625,227	13,551,592	1,375,064
Business-Type Activities					
Compensated Absences	9,396	806	1,612	8,590	1,718
Net Pension Liability - IMRF	616,933	—	99,943	516,990	—
Total OBEB Liability - RPB	128,636	26,084	—	154,720	—
Capital Leases Payable	45,690	—	45,690	—	—
	800,655	26,890	147,245	680,300	1,718

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 Recreation Fund makes payments on the promissory notes payable. 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, 2020

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		Promissory	
	Park Bonds		Notes	
	Principal	Interest	Principal	Interest
2021	\$ 1,042,075	458,438	225,176	6,899
2022	320,000	359,200	114,412	1,626
2023	335,000	346,400	—	—
2024	345,000	333,000	—	—
2025	365,000	319,200	—	—
2026	380,000	304,600	—	—
2027	395,000	289,400	—	—
2028	410,000	273,600	—	—
2029	425,000	257,200	—	—
2030	445,000	240,200	—	—
2031	460,000	222,400	—	—
2032	480,000	204,000	—	—
2033	500,000	184,800	—	—
2034	520,000	164,800	—	—
2035	545,000	144,000	—	—
2036	565,000	122,200	—	—
2037	585,000	99,600	—	—
2038	610,000	76,200	—	—
2039	635,000	51,800	—	—
2040	660,000	26,400	—	—
Totals	10,022,075	4,477,438	339,588	8,525

CHANNAHON PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2020

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Legal Debt Margin

Chapter 70, Section 1205/6-2 of the Illinois Compiled Statutes provides "...for the payment of land condemned or purchased for parks or boulevards, for the building, maintaining, improving and protection of the same and for the payment of the expenses incident thereto, or for the acquisition of real estate and lands to be used as a site for an armory, any park district is authorized to issue the bonds or notes of such park district and pledge its property and credit therefore to an amount including existing indebtedness of such district so that the aggregate indebtedness of such district does not exceed 2.875% of the value of the taxable property therein, to be ascertained by the last assessment for state and county taxes previous to the issue from time to time of such bonds or notes or, until January 1, 1983, if greater, the sum that is produced by multiplying the district's 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979, if a petition, signed by voters in number equal to not less than 2% of the voters of the district, who voted at the last general election in the district, asking that the authorized aggregate indebtedness of the district be increased to not more 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 - 2019 Tax Levy	<u>\$ 936,879,899</u>
Legal Debt Limit - 2.875% of Assessed Value	26,935,297
Amount of Debt Applicable to Limit	<u>807,075</u>
Legal Debt Margin	<u>26,128,222</u>
Non-Referendum Legal Debt Limit	
0.575% of Equalized Assessed Valuation	5,387,059
Amount of Debt Applicable to Debt Limit	<u>807,075</u>
Non-Referendum Legal Debt Margin	<u>4,579,984</u>

CHANNAHON PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2020

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, 2020:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 12,997,410
Plus:	
Unspent Bond Proceeds	3,317,368
Less Capital Related Debt:	
General Obligation/ARS Bonds	(10,022,075)
Unamortized Premium on Debt Issuance	(1,274,741)
Promissory Notes Payable	(339,588)
Capital Leases Payable	<u>(66,373)</u>
Net Investment in Capital Assets	<u>4,612,001</u>
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	<u>5,982,420</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, 2020

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 that have 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	\$ —	—	—	—	218,644	218,644
Liability Insurance	—	—	—	—	30,172	30,172
Debt Service	—	—	67,531	—	—	67,531
Capital Projects	—	—	—	3,317,368	—	3,317,368
	—	—	67,531	3,317,368	248,816	3,633,715
Committed						
Recreational Programming, Facility Maintenance, and Future Recreation Capital	—	631,156	—	—	—	631,156
Assigned						
Capital Improvements	—	—	—	1,807,173	—	1,807,173
Unassigned	18,077	—	—	—	—	18,077
Total Fund Balances	18,077	631,156	67,531	5,124,541	248,816	6,090,121

CHANNAHON PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2020

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 cash and investments and grants. The following is a summary of the net position as originally reported and as restated:

Net Position/Fund Balance	As Reported	As Restated	(Decrease)
Governmental Activities	\$ 5,028,578	4,728,864	(299,714)
General	263,715	61,300	(202,415)
Park Bonds	565,417	468,118	(97,299)

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, 2020

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
Tax Revenue Interruption	\$1,000	\$1,000,000	\$300,000,000/Reported Values
			\$100,000,000/Non-Reported Values
Business Interruption, Rental Income	\$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, 2020

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			
Breach Response	\$1,000	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
Business Interruption	8 Hours	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
Business Interruption due to			
System Failure	8 Hours	\$100,000	\$250,000/Occurrence/Annual Aggregate
Dependent Business Loan	8 Hours	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
Liability	\$1,000	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
eCrime	\$1,000	\$100,000	\$50,000/Occurrence/Annual Aggregate
Criminal Reward	\$1,000	\$100,000	\$50,000 Hourly Sublimit/\$50,000 Forensic
			Exp./\$150,000 Dependent Bus. Interruption
DEADLY WEAPON RESPONSE			
Liability	\$1,000	\$9,000	\$500,000/Occurrence/\$2,500,000 Annual Aggregate
First Party Property	\$1,000	\$9,000	\$250,000/Occurrence as part of overall limit
Crisis Management Services	\$1,000	\$9,000	\$250,000/Occurrence as part of overall limit
Counseling/Funeral Expenses	\$1,000	\$9,000	\$250,000/Occurrence as part of overall limit
Medical Expenses	\$1,000	\$9,000	\$25,000/person/\$500,000 Annual Aggregate
AD&D	\$1,000	\$9,000	\$50,000/person/\$500,000 Annual Aggregate
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, 2020

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

Park District Risk Management Agency (PDRMA) - Continued

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

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, 2019 and the statement of revenues and expenses for the period ending December 31, 2019. The District's portion of the overall equity of the pool is 0.422% or \$208,330.

Assets	\$ 70,609,234
Deferred Outflows of Resources - Pensions	2,207,181
Liabilities	23,059,101
Deferred Inflows of Resources - Pension	404,213
Total Net Position	49,353,101
Operating Revenues	19,983,615
Nonoperating Revenues	6,014,647
Expenditures	20,463,511

Since 89.34% of PDRMA's liabilities are reserves for losses and loss adjustment expenses which are based on an actuarial estimate of the ultimate losses incurred, the Member Balances are adjusted annually as more recent loss information becomes available.

CHANNAHON PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2020

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.

Financial Impact due to COVID-19

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

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, 2020

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, 2020

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

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

Inactive Plan Members Currently Receiving Benefits	13
Inactive Plan Members Entitled to but not yet Receiving Benefits	10
Active Plan Members	<u>25</u>
Total	<u>48</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, 2020, the District's contribution was 18.63% of covered payroll.

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

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

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	2.85% to 13.75%
Cost of Living Adjustments	2.25%
Inflation	2.25%

CHANNAHON PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2020

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

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

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%	3.25%
Domestic Equities	37.00%	5.75%
International Equities	18.00%	6.50%
Real Estate	9.00%	5.20%
Blended	7.00%	3.60% - 7.60%
Cash and Cash Equivalents	1.00%	1.85%

CHANNAHON PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2020

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

Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability	\$ 2,795,871	1,796,904	1,011,978

CHANNAHON PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2020

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2019	\$ 7,372,146	4,986,921	2,385,225
Changes for the Year:			
Service Cost	157,086	—	157,086
Interest	526,643	—	526,643
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	(95,189)	—	(95,189)
Changes of Assumptions	(69,008)	—	(69,008)
Contributions - Employer	—	269,454	(269,454)
Contributions - Employees	—	65,086	(65,086)
Net Investment Income	—	677,553	(677,553)
Benefit Payments, Including Refunds of Employee Contributions	(373,308)	(373,308)	—
Other (Net Transfer)	—	95,760	(95,760)
Net Changes	146,224	734,545	(588,321)
Balances at December 31, 2020	7,518,370	5,721,466	1,796,904

CHANNAHON PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2020

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

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

For the year ended December 31, 2020, the District recognized pension expense of \$167,418. At December 31, 2020, 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	\$ 295,158	(80,301)	214,857
Change in Assumptions	140,070	(147,536)	(7,466)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	(302,527)	(302,527)
Total Deferred Amounts Related to IMRF	435,228	(530,364)	(95,136)

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
2021	\$ 2,892
2022	27,476
2023	(72,204)
2024	(36,559)
2025	(6,630)
Thereafter	(10,111)
Total	(95,136)

CHANNAHON PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2020

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS

General Information about the OPEB Plan

Plan Description. The District's defined benefit OPEB plan, Retiree 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 December 31, 2020.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the December 31, 2020 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, 2020

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	1.93%
Healthcare Cost Trend Rates	6.17% for 2020, 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, 2020.

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, 2019	<u>\$ 568,861</u>
Changes for the Year:	
Service Cost	25,394
Interest on the Total OPEB Liability	18,216
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	—
Changes of Assumptions or Other Inputs	61,012
Benefit Payments	(20,181)
Other Changes	287
Net Changes	<u>84,728</u>
Balance at December 31, 2020	<u><u>653,589</u></u>

CHANNAHON PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2020

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

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

The following presents the total OPEB liability, calculated using a Single Discount Rate of 1.93% 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 (0.93%)	Current Discount Rate (1.93%)	1% Increase (2.93%)
Total OPEB Liability	\$ 696,964	653,589	611,901

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	\$ 589,795	653,589	726,522

CHANNAHON PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2020

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

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

For the year ended December 31, 2020, the District recognized OPEB expense of \$53,403. At December 31, 2020, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ —	—	—
Change in Assumptions	72,362	—	72,362
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	—	—
Total Deferred Amounts Related to OPEB	72,362	—	72,362

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

Fiscal Year	Net Deferred Outflows of Resources
2021	\$ 9,794
2022	9,794
2023	9,794
2024	9,794
2025	9,794
Thereafter	23,392
Total	72,362

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, 2020

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%
2020	269,454	269,454	—	1,446,349	18.63%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	23 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.50%
Salary Increases	3.35% - 14.25%
Investment Rate of Return	7.25%
Retirement Age	See the Notes to the Financial Statements
Mortality	IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015).

Note:

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

CHANNAHON PARK DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund

Schedule of Changes in the Employer's Net Pension Liability

December 31, 2020

	<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	(55,672)
Net Change in Total Pension Liability	605,263
Total Pension Liability - Beginning	4,463,848
Total Pension Liability - Ending	<u>5,069,111</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	(55,672)
Other (Net Transfer)	81,749
Net Change in Plan Fiduciary Net Position	456,052
Plan Net Position - Beginning	2,396,947
Plan Net Position - Ending	<u>2,852,999</u>
Employer's Net Pension Liability	<u>\$ 2,216,112</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	2020
168,269	174,440	161,807	164,470	157,086
380,841	429,263	459,344	499,261	526,643
—	—	—	—	—
182,183	71,388	145,566	34,022	(95,189)
(42,922)	(143,284)	195,518	—	(69,008)
(68,825)	(104,733)	(144,109)	(259,464)	(373,308)
619,546	427,074	818,126	438,289	146,224
5,069,111	5,688,657	6,115,731	6,933,857	7,372,146
5,688,657	6,115,731	6,933,857	7,372,146	7,518,370
257,278	244,895	248,080	252,738	269,454
79,725	113,787	70,610	66,627	65,086
198,385	429,502	(52,307)	581,437	677,553
(68,825)	(104,733)	(144,109)	(259,464)	(373,308)
17,618	(36,329)	94,794	144,213	95,760
484,181	647,122	217,068	785,551	734,545
2,852,999	3,337,180	3,984,302	4,201,370	4,986,921
3,337,180	3,984,302	4,201,370	4,986,921	5,721,466
2,351,477	2,131,429	2,732,487	2,385,225	1,796,904
58.66%	65.15%	60.59%	67.65%	76.10%
1,576,951	1,529,633	1,518,242	1,480,599	1,446,349
149.12%	139.34%	179.98%	161.10%	124.24%

CHANNAHON PARK DISTRICT, ILLINOIS**Retiree Benefit Plan****Schedule of Changes in the Employer's Total OPEB Liability****December 31, 2020**

	2019	2020
Total OPEB Liability		
Service Cost	\$ 21,282	25,394
Interest	18,980	18,216
Changes in Benefit Terms	—	—
Differences Between Expected and Actual Experience	—	—
Change of Assumptions or Other Inputs	22,621	61,012
Benefit Payments	(32,676)	(20,181)
Other Changes	878	287
Net Change in Total OPEB Liability	31,085	84,728
Total OPEB Liability - Beginning	537,776	568,861
Total OPEB Liability - Ending	568,861	653,589
Covered Payroll	\$ 1,234,464	1,234,464
Total OPEB Liability as a Percentage of Covered Payroll	46.08%	52.95%

Notes:

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

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

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, 2020**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 1,144,900	1,144,900	1,103,103
Replacement Taxes	45,000	45,000	55,002
Charges for Services	53,500	53,500	50,849
Interest	1,000	1,000	1,402
Miscellaneous	44,396	44,396	47,079
Total Revenues	1,288,796	1,288,796	1,257,435
Expenditures			
Culture and Recreation			
Administration	710,252	710,252	691,108
Park Maintenance	564,333	564,333	459,550
Total Expenditures	1,274,585	1,274,585	1,150,658
Excess (Deficiency) of Revenues Over (Under) Expenditures	14,211	14,211	106,777
Other Financing Sources (Uses)			
Transfers In	—	—	50,000
Transfers Out	(5,000)	(5,000)	(200,000)
	(5,000)	(5,000)	(150,000)
Net Change In Fund Balance	9,211	9,211	(43,223)
Fund Balance - Beginning as Restated			61,300
Fund Balance - Ending			18,077

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, 2020**

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues			
Taxes			
Property Taxes	\$ 992,533	992,533	987,925
Charges for Services	1,430,785	1,430,785	459,675
Interest	2,500	2,500	1,406
Miscellaneous	12,705	12,705	16,254
Total Revenues	2,438,523	2,438,523	1,465,260
Expenditures			
Culture and Recreation			
Administration	659,060	659,060	559,927
Programs	514,199	514,199	243,663
Arrowhead Community Center	139,706	139,706	91,642
Skateland Recreation Center	176,531	176,531	83,462
Tomahawk Aquatic Center	232,921	232,921	32,301
Heritage Center Fieldhouse	194,931	194,931	140,761
Fitness Center	137,119	137,119	100,835
Debt Service			
Principal Retirement	—	—	110,412
Interest and Fiscal Charges	—	—	5,625
Total Expenditures	2,054,467	2,054,467	1,368,628
Excess (Deficiency) of Revenues Over (Under) Expenditures	384,056	384,056	96,632
Other Financing Sources (Uses)			
Debt Issuance	—	—	450,000
Transfers Out	(375,000)	(375,000)	(150,000)
	(375,000)	(375,000)	300,000
Net Change in Fund Balance	9,056	9,056	396,632
Fund Balance - Beginning			234,524
Fund Balance - Ending			631,156

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.

CHANNAHON PARK DISTRICT, ILLINOIS**General Fund****Schedule of Expenditures - Budget and Actual****For the Fiscal Year Ended December 31, 2020**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Culture and Recreation			
Administration			
Salaries and Benefits	\$ 523,972	523,972	527,872
Contractual Services	173,780	173,780	151,161
Supplies and Materials	12,500	12,500	12,075
	710,252	710,252	691,108
Park Maintenance			
Salaries and Benefits	437,033	437,033	369,277
Contractual Services	92,150	92,150	65,412
Supplies and Materials	35,150	35,150	24,861
	564,333	564,333	459,550
Total Expenditures	1,274,585	1,274,585	1,150,658

CHANNAHON PARK DISTRICT, ILLINOIS**Recreation - Special Revenue Fund****Schedule of Expenditures - Budget and Actual****For the Fiscal Year Ended December 31, 2020**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Culture and Recreation			
Administration			
Salaries and Benefits	\$ 607,385	607,385	530,587
Contractual Services	50,050	50,050	28,200
Supplies and Materials	1,625	1,625	1,140
	659,060	659,060	559,927
Programs			
Salaries and Benefits	284,885	284,885	138,675
Contractual Services	224,814	224,814	104,715
Supplies and Materials	4,500	4,500	273
	514,199	514,199	243,663
Arrowhead Community Center			
Salaries and Benefits	86,056	86,056	45,118
Contractual Services	48,400	48,400	43,225
Supplies and Materials	5,250	5,250	3,299
	139,706	139,706	91,642
Skateland Recreation Center			
Salaries and Benefits	116,831	116,831	50,938
Contractual Services	28,100	28,100	17,521
Supplies and Materials	31,600	31,600	15,003
	176,531	176,531	83,462
Tomahawk Aquatic Center			
Salaries and Benefits	157,921	157,921	22,840
Contractual Services	41,100	41,100	7,258
Supplies and Materials	33,900	33,900	2,203
	232,921	232,921	32,301

CHANNAHON PARK DISTRICT, ILLINOIS**Recreation - Special Revenue Fund****Schedule of Expenditures - Budget and Actual - Continued****For the Fiscal Year Ended December 31, 2020**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Culture and Recreation - Continued			
Heritage Center Fieldhouse			
Salaries and Benefits	\$ 88,581	88,581	61,232
Contractual Services	84,050	84,050	56,586
Supplies and Materials	22,300	22,300	22,943
	194,931	194,931	140,761
Fitness Center			
Salaries and Benefits	101,819	101,819	70,913
Contractual Services	23,400	23,400	28,224
Supplies and Materials	11,900	11,900	1,698
	137,119	137,119	100,835
Debt Service			
Principal Retirement	—	—	110,412
Interest and Fiscal Charges	—	—	5,625
	—	—	116,037
Total Expenditures	2,054,467	2,054,467	1,368,628

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, 2020

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues			
Taxes			
Property Taxes	\$ 796,000	796,000	845,982
Interest	10	10	—
Miscellaneous	500	500	—
Total Revenues	796,510	796,510	845,982
Expenditures			
Culture and Recreation			
Contractual Services	500	500	—
Debt Service			
Principal Retirement	1,880,350	1,880,350	775,350
Interest and Fiscal Charges	181,202	181,202	326,594
Total Expenditures	2,062,052	2,062,052	1,101,944
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	(1,265,542)	(1,265,542)	(255,962)
Other Financing Sources (Uses)			
Debt Issuance	1,464,325	1,464,325	6,424,475
Premium on Debt Issuance	—	—	780,696
Loss on Refunding	—	—	(138,189)
Payment to Escrow Agent	—	—	(6,140,000)
Transfers In	5,000	5,000	—
Transfers Out	(200,000)	(200,000)	(605,000)
	1,269,325	1,269,325	321,982
Net Change in Fund Balance	3,783	3,783	66,020
Fund Balance - Beginning			1,511
Fund Balance - Ending			67,531

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, 2020**

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues			
Grants and Donations	\$ 100,000	100,000	115,036
Charges for Services	200,000	200,000	497,299
Interest	—	—	3,480
Miscellaneous	405,140	405,140	202,236
Total Revenues	705,140	705,140	818,051
Expenditures			
Culture and Recreation			
Contractual Services	143,000	143,000	43,418
Capital Outlay	1,291,949	1,291,949	1,083,040
Debt Service			
Principal Retirement	164,189	164,189	66,560
Interest and Fiscal Charges	—	—	91,145
Total Expenditures	1,599,138	1,599,138	1,284,163
Excess (Deficiency) of Revenues Over (Under) Expenditures	(893,998)	(893,998)	(466,112)
Other Financing Sources			
Debt Issuance	200,000	200,000	3,673,490
Premium on Debt Issuance	—	—	494,045
Transfers In	375,000	375,000	955,000
	575,000	575,000	5,122,535
Net Change in Fund Balance	(318,998)	(318,998)	4,656,423
Fund Balance - Beginning as Restated			468,118
Fund Balance - Ending			5,124,541

CHANNAHON PARK DISTRICT, ILLINOIS**Nonmajor Governmental - Special Revenue Funds
Combining Balance Sheet
December 31, 2020**

	Liability Insurance	Joint Handicap	Totals
ASSETS			
Cash and Investments	\$ 56,196	218,644	274,840
Receivables - Net of Allowances			
Taxes	133,520	81,277	214,797
Total Assets	189,716	299,921	489,637
LIABILITIES			
Accounts Payable	26,024	—	26,024
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	133,520	81,277	214,797
Total Liabilities and Deferred Inflows of Resources	159,544	81,277	240,821
FUND BALANCES			
Restricted	30,172	218,644	248,816
Total Liabilities, Deferred Inflows of Resources and Fund Balances	189,716	299,921	489,637

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, 2020

	Liability Insurance	Joint Handicap	Totals
Revenues			
Taxes	\$ 145,115	85,157	230,272
Interest	141	—	141
Miscellaneous	18,210	—	18,210
Total Revenues	163,466	85,157	248,623
Expenditures			
Current			
Culture and Recreation	134,989	8,383	143,372
Net Change in Fund Balances	28,477	76,774	105,251
Fund Balances - Beginning	1,695	141,870	143,565
Fund Balances - Ending	30,172	218,644	248,816

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, 2020**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 138,000	138,000	145,115
Interest	200	200	141
Miscellaneous	7,800	7,800	18,210
Total Revenues	146,000	146,000	163,466
Expenditures			
Culture and Recreation			
Salaries and Benefits	22,200	22,200	10,050
Contractual Services	123,050	123,050	124,939
Total Expenditures	145,250	145,250	134,989
Net Change in Fund Balance	750	750	28,477
Fund Balance - Beginning			1,695
Fund Balance - Ending			30,172

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, 2020**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 72,982	72,982	85,157
Miscellaneous	100	100	—
Total Revenues	73,082	73,082	85,157
Expenditures			
Culture and Recreation			
Salaries and Benefits	16,150	16,150	—
Contractual Services	55,000	55,000	8,383
Total Expenditures	71,150	71,150	8,383
Net Change in Fund Balance	1,932	1,932	76,774
Fund Balance - Beginning			141,870
Fund Balance - Ending			218,644

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, 2020**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Operating Revenues			
Charges for Services	\$ 1,470,143	1,470,143	1,634,968
Miscellaneous	20,540	20,540	9,342
Total Operating Revenues	1,490,683	1,490,683	1,644,310
Operating Expenses			
Operations			
Administration	648,573	648,573	627,566
Maintenance	560,796	560,796	517,671
Golf Grille	354,562	354,562	250,450
Depreciation	—	—	109,939
Total Operating Expenses	1,563,931	1,563,931	1,505,626
Operating Income (Loss)	(73,248)	(73,248)	138,684
Nonoperating (Expenses)			
Interest Expense	(48,000)	(48,000)	(2,116)
Income (Loss) before Transfers	(121,248)	(121,248)	136,568
Transfers Out	—	—	(50,000)
Change in Net Position	(121,248)	(121,248)	86,568
Net Position - Beginning			4,504,645
Net Position - Ending			4,591,213

CHANNAHON PARK DISTRICT, ILLINOIS**Golf Operations - Enterprise Fund****Schedule of Operating Expenses - Budget and Actual****For the Fiscal Year Ended December 31, 2020**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Operating Expenses			
Operations			
Administration			
Salaries and Benefits	\$ 404,148	404,148	410,340
Contractual Services	174,625	174,625	126,928
Supplies and Materials	69,800	69,800	90,298
	648,573	648,573	627,566
Maintenance			
Salaries and Benefits	414,696	414,696	382,392
Contractual Services	72,000	72,000	67,233
Supplies and Materials	74,100	74,100	68,046
	560,796	560,796	517,671
Golf Grille			
Salaries and Benefits	188,212	188,212	146,514
Contractual Services	38,400	38,400	26,270
Supplies and Materials	127,950	127,950	77,666
	354,562	354,562	250,450
Total Operations	1,563,931	1,563,931	1,395,687
Depreciation	—	—	109,939
Total Operating Expenses	1,563,931	1,563,931	1,505,626

CHANNAHON PARK DISTRICT, ILLINOIS**Consolidated Year-End Financial Report
December 31, 2020**

CSFA #	Program Name	State	Federal	Other	Total
420-00-2433	Local Coronavirus Urgent Remediation Emergency	\$ 636	—	—	636
422-11-0970	Open Space Land Acquisition & Development	297,299	—	400,000	697,299
	Other Grant Programs and Activities	—	—	—	—
	All Other Costs Not Allocated	—	—	4,797,230	4,797,230
	Totals	297,935	—	5,197,230	5,495,165

SUPPLEMENTAL SCHEDULES

CHANNAHON PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Limited Tax Park Bonds of 2019

December 31, 2020

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
2021	\$ 26,190	340	26,530	2021	170	2021	170

CHANNAHON PARK DISTRICT, ILLINOIS**Long-Term Debt Requirements****General Obligation Refunding Park (ARS) Bonds of 2020A****December 31, 2020**

Date of Issue	September 24, 2020
Date of Maturity	December 15, 2040
Authorized Issue	\$9,215,000
Interest Rate	4.00%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	Amalgamated Bank of Chicago

PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jun 15	Amount	Dec 15	Amount
2021	\$ 235,000	534,470	769,470	2021	267,235	2021	267,235
2022	320,000	359,200	679,200	2022	179,600	2022	179,600
2023	335,000	346,400	681,400	2023	173,200	2023	173,200
2024	345,000	333,000	678,000	2024	166,500	2024	166,500
2025	365,000	319,200	684,200	2025	159,600	2025	159,600
2026	380,000	304,600	684,600	2026	152,300	2026	152,300
2027	395,000	289,400	684,400	2027	144,700	2027	144,700
2028	410,000	273,600	683,600	2028	136,800	2028	136,800
2029	425,000	257,200	682,200	2029	128,600	2029	128,600
2030	445,000	240,200	685,200	2030	120,100	2030	120,100
2031	460,000	222,400	682,400	2031	111,200	2031	111,200
2032	480,000	204,000	684,000	2032	102,000	2032	102,000
2033	500,000	184,800	684,800	2033	92,400	2033	92,400
2034	520,000	164,800	684,800	2034	82,400	2034	82,400
2035	545,000	144,000	689,000	2035	72,000	2035	72,000
2036	565,000	122,200	687,200	2036	61,100	2036	61,100
2037	585,000	99,600	684,600	2037	49,800	2037	49,800
2038	610,000	76,200	686,200	2038	38,100	2038	38,100
2039	635,000	51,800	686,800	2039	25,900	2039	25,900
2040	660,000	26,400	686,400	2040	13,200	2040	13,200
	<u>9,215,000</u>	<u>4,553,470</u>	<u>13,768,470</u>		<u>2,276,735</u>		<u>2,276,735</u>

CHANNAHON PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Limited Tax Park Bonds of 2020B

December 31, 2020

Date of Issue	November 10, 2020
Date of Maturity	November 15, 2021
Authorized Issue	\$780,885
Interest Rate	0.83%
Interest Dates	November 15
Principal Maturity Date	November 15
Payable at	Park Ridge Community Bank

PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		
	Principal	Interest	Totals
2021	\$ 780,885	6,563	787,448

CHANNAHON PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

Promissory Note of 2020

December 31, 2020

Date of Issue	April 30, 2020
Date of Maturity	April 30, 2022
Authorized Issue	\$450,000
Interest Rate	2.50%
Interest Dates	April 30 and October 30
Principal Maturity Date	April 30 and October 30
Payable at	CICB Bank USA

PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		
	Principal	Interest	Totals
2021	\$ 225,176	6,899	232,075
2022	114,412	1,626	116,038
	339,588	8,525	348,113

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, 2020 (Unaudited)

See Following Page

CHANNAHON PARK DISTRICT, ILLINOIS**Net Position by Component - Last Ten Fiscal Years***
December 31, 2020 (Unaudited)

	2011	2012	2013
Governmental Activities			
Net Investment in Capital Assets	\$ 1,536,884	2,084,763	1,903,309
Restricted	256,284	(67,363)	732,389
Unrestricted	(87,369)	(23,730)	(98,813)
Total Governmental Activities Net Position	1,705,799	1,993,670	2,536,885
Business-Type Activities			
Net Investment in Capital Assets	6,627,144	6,524,897	6,489,849
Unrestricted (Deficit)	200,646	186,075	40,935
Total Business-Type Activities Net Position	6,827,790	6,710,972	6,530,784
Primary Government			
Net Investment in Capital Assets	8,164,028	8,609,660	8,393,158
Restricted	256,284	(67,363)	732,389
Unrestricted (Deficit)	113,277	162,345	(57,878)
Total Primary Government Net Position	8,533,589	8,704,642	9,067,669

*Accrual Basis of Accounting

Data Source: District Records

2014	2015	2016	2017	2018	2019	2020
2,041,501	2,227,131	3,252,952	4,054,257	4,331,978	5,762,060	4,612,001
809,176	1,059,964	608,394	628,417	1,186,750	143,565	248,816
(90,118)	(1,651,028)	(1,703,664)	(1,732,607)	(1,698,179)	(877,047)	565,975
2,760,559	1,636,067	2,157,682	2,950,067	3,820,549	5,028,578	5,426,792
6,373,433	6,339,680	6,419,303	6,193,826	6,093,149	6,046,669	5,982,420
(103,988)	(186,995)	(482,684)	(617,480)	(769,202)	(1,542,024)	(1,391,207)
6,269,445	6,152,685	5,936,619	5,576,346	5,323,947	4,504,645	4,591,213
8,414,934	8,566,811	9,672,255	10,248,083	10,425,127	11,808,729	10,594,421
809,176	1,059,964	608,394	628,417	1,186,750	143,565	248,816
(194,106)	(1,838,023)	(2,186,348)	(2,350,087)	(2,467,381)	(2,419,071)	(825,232)
9,030,004	7,788,752	8,094,301	8,526,413	9,144,496	9,533,223	10,018,005

CHANNAHON PARK DISTRICT, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years* December 31, 2020 (Unaudited)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Expenses										
Governmental Activities										
Culture and Recreation	\$ 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	3,343,566
Debt Service	11,158,707	810,307	410,209	406,333	386,383	379,399	383,991	342,925	375,058	643,857
Depreciation	304,886	336,963	—	—	—	—	—	—	—	—
Total Governmental Activities Expenses	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	3,987,423
Business-Type Activities										
Heritage Bluffs Golf Course	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	1,507,742
Depreciation	100,707	100,706	—	—	—	—	116,277	116,277	—	—
Total Business - Type Activities Expenses	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	1,507,742
Total Primary Government Expenses	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	5,495,165
Program Revenues										
Governmental Activities										
Charges for Services										
Culture & Recreation	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	625,560
Operation Grants & Contributions	—	435,500	36,614	6,000	12,113	202,000	45,931	200,500	355,476	497,299
Total Governmental Activities Program Revenues	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	1,122,859
Business-Type Activities										
Charges for Services										
Heritage Bluffs Golf Course	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	1,644,310
Total Business-Type Program Revenues	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	1,644,310
Net (Expense) Revenue	(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)	(2,864,564)
Governmental Activities	(175,533)	(187,374)	(270,453)	(380,668)	(214,904)	(246,703)	(423,703)	(330,164)	(206,833)	136,568
Business - Type Activities	(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)	(2,727,996)
Total Primary Government Program Revenues										

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes										
Property Taxes	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	3,167,282
Other Taxes	47,724	47,825	53,004	54,567	58,187	51,559	54,448	49,499	61,541	55,002
Interest Income	627	501	733	564	517	943	1,165	2,866	8,366	6,429
Debt Issuance	—	415,500	—	—	—	—	—	—	—	—
Miscellaneous	10,561,538	197,504	242,841	268,349	304,528	322,886	435,733	541,900	798,119	283,779
Transfers	(5,000)	(47,000)	(49,500)	(80,000)	(55,000)	—	(12,000)	—	—	50,000
Total Governmental Activities	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	3,562,492
Business-Type Activities										
Interest	—	—	—	—	—	—	—	—	—	—
Miscellaneous	49,358	23,556	40,765	39,329	43,144	—	51,430	77,765	—	—
Transfers	5,000	47,000	49,500	80,000	55,000	30,637	12,000	—	—	(50,000)
Total Business-Type Activities	54,358	70,556	90,265	119,329	98,144	30,637	63,430	77,765	—	(50,000)
Total Primary Government	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	3,512,492
Changes in Net Position										
Governmental Activities	(124,602)	287,871	543,215	223,674	471,144	521,615	792,385	855,482	1,500,510	697,928
Business-Type Activities	(121,175)	(116,818)	(180,188)	(261,339)	(116,760)	(216,066)	(360,273)	(252,399)	(206,833)	86,568
Total Primary Government	(245,777)	171,053	363,027	(37,665)	354,384	305,549	432,112	603,083	1,293,677	784,496

* Accrual Basis of Accounting

Data Source: District Audits

CHANNAHON PARK DISTRICT, ILLINOIS

Fund Balances of Governmental Funds - Last Ten Fiscal Years* December 31, 2020 (Unaudited)

	2011	2012	2013
General Fund			
Restricted	\$ —	—	—
Unassigned	(508,461)	(113,908)	2,341
Total General Fund	(508,461)	(113,908)	2,341
All Other Governmental Funds			
Restricted	457,188	141,033	645,414
Committed	508,569	200,831	97,066
Assigned	—	—	—
Unassigned	(166,033)	(152,054)	(10,091)
Total All Other Governmental Funds	799,724	189,810	732,389
Total of All Funds	291,263	75,902	734,730

* Modified Accrual Basis

Data Source: District Audits

2014	2015	2016	2017	2018	2019	2020
—	—	173,059	173,059	173,059	—	—
(351)	30,159	69,253	158,641	25,241	263,715	18,077
(351)	30,159	242,312	331,700	198,300	263,715	18,077
694,444	800,274	437,067	340,221	821,472	145,076	3,633,715
116,068	259,690	221,307	336,547	205,169	234,524	631,156
—	—	—	—	—	565,417	1,807,173
(1,336)	—	(223,039)	(221,410)	—	—	—
809,176	1,059,964	435,335	455,358	1,026,641	945,017	6,072,044
808,825	1,090,123	677,647	787,058	1,224,941	1,208,732	6,090,121

CHANNAHON PARK DISTRICT, ILLINOIS

Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years* December 31, 2020 (Unaudited)

	2011	2012	2013
Revenues			
Taxes	\$ 2,382,884	2,182,787	2,363,848
Interest	627	501	733
Program Fee	1,265,533	1,295,918	1,293,269
Grants and Donations	48,175	435,500	36,614
Rental Income	—	—	14,331
Reimbursements	—	—	19,391
Miscellaneous	229,402	210,898	209,119
Total Revenues	3,926,621	4,125,604	3,937,305
Expenditures			
Administrative and General	594,022	630,214	958,674
Park Maintenance	389,659	361,464	440,275
Recreational Programs	1,776,473	1,816,477	1,424,776
Capital Outlay	317,628	682,991	272,186
Debt Service			
Principal Retirement	10,307,000	1,900,935	1,760,425
Interest & Fiscal Charges	651,773	408,836	395,776
Total Expenditures	14,036,555	5,800,917	5,252,112
Excess of Revenues over (Under) Expenditures	(10,109,934)	(1,675,313)	(1,314,807)
Other Financing Sources (Uses)			
Debt Issuance	10,346,137	1,517,023	2,077,365
Premium on Bond	—	—	—
Loss on Refunding	—	—	—
Payment to Escrow Agent	—	—	—
Transfers In	69,993	400,463	390,500
Transfers Out	(74,993)	(447,463)	(440,000)
	10,341,137	1,470,023	2,027,865
Net Change in Fund Balances	231,203	(205,290)	713,058
Debt Service as a Percentage of Noncapital Expenditures	79.00%	45.00%	41.00%

* Modified Accrual Basis of Accounting

Data Source: District Audits

2014	2015	2016	2017	2018	2019	2020
2,539,462	2,664,573	2,727,239	2,736,232	2,841,126	2,958,093	3,222,284
564	517	943	1,165	2,866	8,366	6,429
1,265,657	1,354,744	1,341,434	1,332,936	1,330,922	1,524,996	625,560
6,000	12,113	202,000	45,931	200,500	355,476	497,299
26,070	32,094	36,245	35,659	39,772	—	—
31,409	34,398	39,224	44,693	49,499	—	—
210,870	238,036	247,417	409,829	502,128	798,119	283,779
4,080,032	4,336,475	4,594,502	4,606,445	4,966,813	5,645,050	4,635,351
1,005,440	1,259,117	1,344,188	1,266,715	1,367,821	1,538,091	1,437,825
484,282	492,923	561,738	467,946	525,278	483,487	459,550
1,428,427	1,184,607	1,253,503	1,290,295	1,278,740	1,161,028	692,664
212,816	468,849	262,552	658,325	583,244	1,416,217	1,083,040
1,811,995	1,857,205	2,022,600	1,989,245	1,943,650	1,212,984	952,322
405,537	385,871	378,630	357,375	343,777	369,385	423,364
5,348,497	5,648,572	5,823,211	6,029,901	6,042,510	6,181,192	5,048,765
(1,268,465)	(1,312,097)	(1,228,709)	(1,423,456)	(1,075,697)	(536,142)	(413,414)
1,422,560	1,648,395	799,060	1,562,040	1,513,580	685,095	10,547,965
—	—	—	—	—	—	1,274,741
—	—	—	—	—	—	(138,189)
—	—	—	—	—	—	(6,140,000)
324,061	355,000	484,654	417,000	808,000	528,000	1,005,000
(404,061)	(410,000)	(484,654)	(429,000)	(808,000)	(528,000)	(955,000)
1,342,560	1,593,395	799,060	1,550,040	1,513,580	685,095	5,594,517
74,095	281,298	(429,649)	126,584	437,883	148,953	5,181,103
43.00%	43.00%	51.00%	58.00%	55.00%	32.19%	31.51%

CHANNAHON PARK DISTRICT, ILLINOIS

Assessed Value and Actual Value of Taxable Property - Will County - Last Ten Tax Levy Years December 31, 2020 (Unaudited)

Fiscal Year	Residential Property	Farm Property	Commercial Property
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
2020*	N/A	N/A	N/A

Data Source: Office of the County Clerk for Will County

*Data not available due to pandemic delays or impacts

Industrial Property	Railroad Property	Total Taxable Assessed Will	Estimated Actual Taxable Value	Total Direct Tax Rate Will
\$ 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
N/A	N/A	N/A	N/A	0.3187

CHANNAHON PARK DISTRICT, ILLINOIS**Assessed Value and Actual Value of Taxable Property - Grundy County - Last Ten Tax Levy Years
December 31, 2020 (Unaudited)**

Fiscal Year	Residential Property	Farm Property	Commercial Property
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	91,111,278	799,547	9,917,057
2020*	N/A	N/A	N/A

Data Source: Office of the County Clerk for Grundy County

*Data not available due to pandemic delays or impacts

Industrial Property	Railroad Property	Total Taxable Assessed Grundy	Estimated Actual Taxable Value	Total Direct Tax Rate Grundy
\$ 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	0.3219
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
6,552,968	1,741,003	110,121,853	366,705,770	0.3136
N/A	N/A	N/A	N/A	0.3213

CHANNAHON PARK DISTRICT, ILLINOIS**Direct and Overlapping Property Tax Rates - Will County - Last Ten Fiscal Years
December 31, 2020 (Unaudited)**

	2011	2012	2013
Corporate	0.1860	0.2214	0.2286
Liability Insurance	—	—	—
Recreation	—	—	—
Joint Handicap	—	—	—
General Obligation Debt Service	0.0911	0.0923	0.0931
Total Direct Tax Rate	0.2771	0.3137	0.3217
Overlapping Rates			
Forest Preserve	0.1693	0.1859	0.1970
Will County Building Commissioner	0.0200	0.0212	0.0222
Channahon Township Town Funds	0.0305	0.0323	0.0334
Channahon Township Road Funds	0.0537	0.0540	0.0535
High School District 30-C	3.4310	4.0111	4.1553
High School District 111	2.3265	2.3580	2.3525
Comm College District 525	0.2463	0.2768	0.2955
City of Joliet Fire	0.1243	0.1213	0.1192
City of Joliet	1.0078	1.1197	1.1777
City of Joliet Road & Bridge	0.0536	0.0539	0.0534
Joliet Park District	0.3265	0.3667	0.3966
City of Joliet Public Library	0.1970	0.2158	0.2255
Will County	0.5351	0.5696	0.5994
Three Rivers Public Library	0.1033	0.1141	0.1175
Elwood Fire District	0.5019	0.5883	0.6235
Village of Channahon	0.6164	0.6899	0.7480
Village Channahon Road & Bridge	0.0536	0.0539	0.0534
Village Elwood Road & Bridge	0.0536	0.0539	0.0534
Village of Elwood	0.3116	0.3568	0.4035
School District 201-C	2.9267	3.0227	3.1540
School District 70-C	2.5542	2.5210	2.6445
High School District 204	2.2280	2.4858	2.8749
Minooka Fire District	0.7983	0.8744	0.9052
School District 17	2.6807	2.8076	2.8220
School District 209-U	3.8369	4.2039	4.6992
Channahon Fire District	0.8866	0.9646	1.0504
Village of Minooka	0.6987	0.7928	0.8223
School District 203	2.5362	2.8321	3.1664

Data Source: Office of the County Clerk for Will County

*Data not available due to pandemic delays or impacts

2014	2015	2016	2017	2018	2019	2020*
0.2347	0.2385	0.2356	0.2343	0.2297	0.1105	0.1109
—	—	—	—	—	0.0141	0.0146
—	—	—	—	—	0.0973	0.0993
—	—	—	—	—	0.0078	0.0086
0.0925	0.0923	0.0890	0.0860	0.0850	0.0850	0.0853
0.3272	0.3308	0.3246	0.3203	0.3147	0.3147	0.3187
0.1977	0.1937	0.1944	0.1895	0.1504	0.1462	N/A
0.0223	0.0218	0.0026	—	—	—	N/A
0.0341	0.0346	0.0341	0.0325	0.0315	0.0321	N/A
0.0547	0.0555	0.0536	0.0510	0.0495	0.0498	N/A
4.3060	4.2522	4.2386	4.1225	4.0801	3.9397	N/A
2.5141	2.5494	2.6620	2.5839	2.5207	2.4559	N/A
0.3085	0.3065	0.3099	0.2994	0.2924	0.2938	N/A
0.1047	0.0907	0.0861	0.0833	0.0724	0.0647	N/A
1.2287	1.2304	1.1714	1.1399	1.1347	1.1108	N/A
0.0547	0.0555	0.0536	0.0510	0.0495	0.0498	N/A
0.4893	0.4855	0.4700	0.4531	0.4387	0.4163	N/A
0.2311	0.2306	0.2214	0.2071	0.1949	0.1808	N/A
0.6210	0.6140	0.6121	0.5986	0.5927	0.5842	N/A
0.1186	0.1158	0.1146	0.1114	0.1108	0.1120	N/A
0.6493	0.6580	0.6694	0.6846	0.7012	0.7240	N/A
0.7212	0.7582	0.7524	0.7357	0.7303	0.7116	N/A
0.0547	0.0555	0.0536	0.0510	0.0495	0.0498	N/A
0.0547	0.0555	0.0536	0.0510	0.4589	0.0498	N/A
0.4253	0.4444	0.4475	0.4673	0.0495	0.4116	N/A
3.1540	3.3376	3.3097	3.3159	3.3384	3.3412	N/A
2.6445	2.6848	2.7157	2.7113	2.8230	2.7318	N/A
2.8749	2.8675	2.8030	2.6513	2.6017	2.5396	N/A
0.9052	0.9207	0.9142	0.8990	0.8856	0.9040	N/A
2.8220	2.7339	2.7081	2.7457	2.7289	2.8012	N/A
4.6992	4.6846	4.5095	4.3624	4.2914	4.2508	N/A
1.0504	1.0501	1.0054	0.9942	0.9580	0.9327	N/A
0.8223	0.8720	0.8386	0.8189	0.7990	0.7417	N/A
3.1664	2.7808	2.7415	2.8041	2.7011	2.5907	N/A

CHANNAHON PARK DISTRICT, ILLINOIS

Direct and Overlapping Property Tax Rates - Grundy County - Last Ten Fiscal Years December 31, 2020 (Unaudited)

	2011	2012	2013
Corporate	0.1859	0.1961	0.2286
Liability Insurance	—	—	—
Recreation	—	—	—
Joint Handicap	—	—	—
General Obligation Debt Service	0.0911	0.0914	0.0931
Total Direct Tax Rate	0.2770	0.2875	0.3217
Overlapping Rates			
County	0.6816	0.6996	0.7501
Joliet Jr 525	0.2482	0.2753	0.2973
Saratoga Grade 60c	2.8684	2.9371	2.9141
Minooka Grade 201	2.9397	3.0022	3.1170
Morris High 101	1.8535	1.8802	1.8845
Minooka High 111	2.3688	2.3421	2.3425
Coal City Unit 1	2.9749	3.1299	3.1299
Minooka Fire District	0.7778	0.7924	0.8461
Aux Sable Township	0.0192	0.0206	0.0213
Aux Sable Township & Road	0.0973	0.0862	0.0828

Data Source: Office of the County Clerk for Grundy County

*Data not available due to pandemic delays or impacts

2014	2015	2016	2017	2018	2019	2020*
0.2350	0.2373	0.2334	0.2351	0.2289	0.1102	0.1124
—	—	—	—	—	0.0140	0.0147
—	—	—	—	—	0.0970	0.1008
—	—	—	—	—	0.0077	0.0085
0.0925	0.0916	0.0885	0.0860	0.0847	0.0847	0.0849
0.3275	0.3289	0.3219	0.3211	0.3136	0.3136	0.3213
0.7630	0.7760	0.7684	0.7610	0.0793	0.6856	N/A
0.3089	0.3096	0.3108	0.3007	0.2949	0.2928	N/A
2.9452	2.9608	2.9534	2.9384	2.9340	2.9335	N/A
3.1428	3.3240	3.2909	3.3617	3.3387	3.3016	N/A
1.9111	1.9696	1.9608	1.9821	1.9554	1.9658	N/A
2.2524	2.8504	2.6489	2.6077	2.5180	2.4394	N/A
3.1236	3.1898	3.2247	3.2593	3.2693	3.2569	N/A
0.8564	0.9027	0.9055	0.8990	0.8849	0.8633	N/A
0.0213	0.0209	0.1915	0.0181	0.0178	0.0163	N/A
0.0828	0.0759	0.0718	0.0681	0.0641	0.0730	N/A

CHANNAHON PARK DISTRICT, ILLINOIS

Principal Property Tax Payers - Will and Grundy County December 31, 2020 (Unaudited)

Taxpayer	***Current Fiscal Year - 2020			Nine Fiscal Years Ago - 2011			
	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	\$	N/A	N/A	\$	325,336,075	1	13.98%
Centerpoint Intermodal*		N/A	N/A				
Centerpoint Intermodal*		N/A	N/A				
Flint Hills Resources LP		N/A	N/A		15,892,956	2	0.68%
Liberty Property LP		N/A	N/A		10,017,534	4	0.43%
TRPF 3851 Youngs Road LLC		N/A	N/A				
Georgia-Pacific LLC		N/A	N/A		10,340,565	3	0.44%
Ineos Nova LLC		N/A	N/A		9,444,216	5	0.41%
Centerpoint Intermodal*		N/A	N/A				
IDIG Channahon, A LLC		N/A	N/A				
		—	—%		371,031,346		15.94%
	Prior Fiscal Year - 2018			Nine Fiscal Years Ago - 2010			
Grundy County							
Aux Sable Liquid Products Industrial		N/A	N/A				
Northfield Block		N/A	N/A				
HHDC-Mallard Point Industrial		N/A	N/A		3,170,210	2	1.28 %
Aux Sable Midstream Commercial		N/A	N/A				
KLN Equities LLC		N/A	N/A				
A&R Terminal Railroad Co		N/A	N/A				
RDK Ventures LLC		N/A	N/A				
Standard Bank		N/A	N/A		464,950	4	0.19 %
Exelon Generation		N/A	N/A		705,600	3	0.29 %
SCV Property Holdings LLC		N/A	N/A		72,834,920	1	29.47 %
		—	—%		77,175,680		31.23%

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

N/A - Data Not Available

*2020 Data not available due to pandemic delays or impacts

*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

CHANNAHON PARK DISTRICT, ILLINOIS

Property Tax Levies and Collections - Last Ten Tax Levy Years December 31, 2020 (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
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%
2019	3,010,101	2,971,002	98.70%	—	2,971,002	98.70%

Data Source: District Audits

CHANNAHON PARK DISTRICT, ILLINOIS

Ratios of Outstanding Debt by Type - Last Ten Fiscal Years December 31, 2020 (Unaudited)

Fiscal Year	Governmental Activities				Business-Type Activities		Percentage of Personal Income (1)		Per Capita (1)
	General Obligation Bonds	Capital Leases Payable	Promissory Note Payable	Capital Leases Payable	Total Primary Government				
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		
2020*	10,022,075	66,373	339,588	—	10,428,036	N/A	N/A		

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.

*Data not available due to pandemic delays or impacts

CHANNAHON PARK DISTRICT, ILLINOIS**Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years
December 31, 2020 (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)	General Obligation Debt as a Percentage of Personal Income (2)
2011	\$ 9,645,935	\$ 372,810	\$ 9,273,125	0.39%	\$ 608.15	0.02
2012	9,760,090	(131,474)	9,891,564	0.41%	648.46	2.20 %
2013	9,377,030	518,006	8,859,024	0.35%	579.51	1.97 %
2014	8,987,595	482,883	8,504,712	0.33%	553.15	1.81 %
2015	8,613,785	612,362	8,001,423	0.31%	523.28	1.73 %
2016	8,225,245	(223,039)	8,448,284	0.32%	553.08	1.78 %
2017	7,830,040	(221,410)	8,051,450	0.30%	508.84	1.59 %
2018	7,408,608	12,950	7,395,658	0.27%	454.22	1.38 %
2019	6,941,540	—	6,941,540	0.25%	418.62	1.24 %
2020*	10,022,075	—	10,022,075	N/A	N/A	N/A

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

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

*Data not available due to pandemic delays or impacts

CHANNAHON PARK DISTRICT, ILLINOIS**Schedule of Direct and Overlapping Governmental Activities Debt
December 31, 2020 (Unaudited)**

Governmental Unit	Gross Debt	Percentage to Debt Applicable to District*	District's Share of Debt
Channahon Park District	\$ 10,428,036	100.00%	\$ 10,428,036
Overlapping Debt			
County			
Grundy County	10,625,000	4.79%	508,938
Will County	324,165,000	3.75%	12,156,188
Will County Forest Preserve	86,200,000	3.75%	3,232,500
Municipality			
Village of Channahon	9,550,000	95.75%	9,144,125
City of Joliet	3,600,000	1.96%	70,560
Village of Minooka	6,965,000	15.57%	1,084,451
Channahon Fire District	1,575,000	97.80%	1,540,350
Minooka Fire District	2,800,000	23.35%	653,800
School Districts			
Community College 525	142,805,000	4.27%	6,097,774
Minooka 201C	81,569,860	15.00%	12,235,479
Coal City CUSD number 1	30,150,000	0.01%	3,015
Joliet Township HS 204	83,570,000	14.24%	11,900,368
Minooka CHS 111	66,220,000	31.00%	20,528,200
Morris CHDS 101	56,920,000	1.26%	717,192
Saratoga CCSD 60C	18,985,000	2.49%	472,727
Troy Community 30C	64,905,000	6.64%	4,309,692
Wilmington 209U	32,955,000	1.60%	527,280
Laraway 70C	24,035,000	16.07%	3,862,425
Minooka 201	61,519,860	9.32%	5,733,651
Total Overlapping Debt	1,109,114,720		94,778,715
Total Direct and Overlapping Debt	1,119,542,756		105,206,751

Data Source: Grundy and Will Counties Clerks

Notes: Percentages are based on 2019 EAV's, the latest available

CHANNAHON PARK DISTRICT, ILLINOIS

Legal Debt Margin - Last Ten Fiscal Years

December 31, 2020 (Unaudited)

See Following Page

CHANNAHON PARK DISTRICT, ILLINOIS

Legal Debt Margin - Last Ten Fiscal Years December 31, 2020 (Unaudited)

	2011	2012	2013	2014
Legal Debt Limit				
2.875% of Equalized Assessed Value	\$ 21,779,932	21,904,749	22,489,388	22,469,491
Total Net Debt Applicable to Limit	500,000	9,760,090	9,377,030	8,987,595
Legal Debt Margin	21,279,932	12,144,659	13,112,358	13,481,896
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	2.30%	44.56%	41.70%	40.00%
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

2015	2016	2017	2018	2019	2020
22,936,893	23,339,324	24,322,833	25,572,045	26,493,102	26,935,297
8,613,785	8,225,245	7,830,040	7,399,970	6,941,540	807,075
14,323,108	15,114,079	16,492,793	18,172,075	19,551,562	26,128,222
37.55%	35.24%	32.19%	28.94%	26.20%	3.00%
N/A	N/A	N/A	N/A	5,298,620	5,387,059
N/A	N/A	N/A	N/A	801,540	807,075
N/A	N/A	N/A	N/A	4,497,080	4,579,984

Legal Debt Margin Calculation for Fiscal Year 2020	
Assessed Value	<u>\$ 936,879,899</u>
Bonded Debt Limit - 2.875% of Assessed Value	26,935,297
Amount of Debt Applicable to Limit	<u>807,075</u>
Legal Debt Margin	<u>26,128,222</u>
Non-Referendum Legal Debt Limit	
.575% of Equalized Assessed Valuation	5,387,059
Amount of Debt Applicable to Debt Limit	<u>807,075</u>
Non-Referendum Legal Debt Margin	<u>4,579,984</u>

CHANNAHON PARK DISTRICT, ILLINOIS

Demographic and Economic Statistics - Last Ten Fiscal Years December 31, 2020 (Unaudited)

Fiscal Year	Population	Per Capita Income	Personal Income	Median Income	Unemployment Rate	Owned Parks Acres	Number of Parks	Acres Per 1,000 People
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%	496	17	32.82 *
2020**	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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

**Data not available due to pandemic delays or impacts

*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, 2020 (Unaudited)

Employer	Current Fiscal Year - 2020			Nine Fiscal Years Ago - 2011		
	Employees	Rank	Percentage of Total District Employment	Employees	Rank	Percentage of Total District Employment
Exxon Mobil	980	1	30.77%			
Exelon Generation Dresden	810	2	25.43%			
Channahon Park District	349	3	10.96%	179	1	25.11%
A&R Logistics	205	4	6.44%			
Amazon.com	200	5	6.28%			
Channahon School District 17	164	6	5.15%	131	2	18.37%
Aux Sable Liquid Products	158	7	4.96%	111	3	15.57%
Utility Concrete	150	8	4.71%			
Brieser Construction	105	9	3.30%	82	4	11.50%
Village of Channahon	64	10	2.01%	61	5	8.56%
Romar Cabinets				53	6	7.43%
DNJ Transportation				60	7	8.42%
Packard Trucking				36	8	5.05%
	<u>3,185</u>		<u>100.00%</u>	<u>713</u>		<u>100.00%</u>

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

All available data for 2011 is presented.

CHANNAHON PARK DISTRICT, ILLINOIS

Full-time Equivalent District Employees by Function - Last Ten Fiscal Years December 31, 2020 (Unaudited)

Function	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Finance/Administration										
Full-Time Staff Members	2	3	3	3	3	3	3	4	4	5
Part-Time Staff Members	2	3	3	3	2	3	3	4	5	4
Seasonal Staff Members	—	—	1	1	—	—	—	1	—	—
Planning										
Full-Time Staff Members	1	1	1	1	1	1	2	1	—	—
Part-Time Staff Members	—	—	—	—	—	—	—	—	1	1
Seasonal Staff Members	—	—	—	—	—	—	—	—	—	—
Recreation										
Full-Time Staff Members	8	8	7	8	7	6	6	6	6	6
Part-Time Staff Members	89	93	90	97	111	105	102	91	91	85
Seasonal Staff Members	71	76	79	86	67	67	71	65	73	28
Golf Course Maintenance										
Full-Time Staff Members	5	5	4	4	4	4	4	3	3	3
Part-Time Staff Members	8	12	10	12	5	4	1	3	2	2
Seasonal Staff Members	25	17	36	24	32	35	31	30	30	25
Golf Course Revenue										
Full-Time Staff Members	3	3	3	3	3	3	3	3	3	2
Part-Time Staff Members	18	24	20	13	19	5	8	5	8	4
Seasonal Staff Members	15	10	13	20	18	27	21	62	71	61
Grille Room										
Full-Time Staff Members	2	2	1	1	1	1	1	1	1	1
Part-Time Staff Members	7	7	7	7	6	6	9	5	4	3
Seasonal Staff Members	12	10	12	16	14	18	18	16	18	15
Park Maintenance										
Full-Time Staff Members	4	4	5	4	4	4	4	4	5	4
Part-Time Staff Members	16	18	12	8	11	4	4	4	5	5
Seasonal Staff Members	10	8	12	18	17	21	19	25	19	7
Total										
Full-Time	25	26	24	24	23	22	23	22	22	21
Part-Time	140	157	142	140	154	127	127	112	116	104
Seasonal	133	121	153	165	148	168	160	199	211	136
Totals	298	304	319	329	325	317	310	333	349	261

Data Source: District Records

CHANNAHON PARK DISTRICT, ILLINOIS

**Operating Indicators by Function/Program - Last Ten Fiscal Years
December 31, 2020 (Unaudited)**

See Following Page

CHANNAHON PARK DISTRICT, ILLINOIS

Operating Indicators by Function/Program - Last Ten Fiscal Years December 31, 2020 (Unaudited)

Function/Program	2011**	2012	2013
Culture and Recreation			
Number of Participants	2,040	3,629	3,486
Number of Registrations	4,937	10,674	10,542
Number of Programs Offered	191	393	383
Number of Classes/Sessions Offered	574	1,340	1,258
Parks and Natural Resources			
Number of Residents	15,248	15,254	15,287
Percent of Participants vs. Residents	13.38%	23.79%	22.80%

Data Source: District Records

*District Resident Population Data Corrected from 2019

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

2014	2015	2016	2017	2018	2019	2020
3,340	3,419	3,207	3,198	3,055	3,509	1,686
10,041	10,803	9,882	9,643	9,158	9,811	2,722
413	434	394	393	310	320	198
1,331	1,456	1,373	1,240	1,081	1,014	383
15,375	15,291	15,275	15,823	16,282	16,582 *	16,915
21.72%	22.36%	21.00%	20.21%	18.76%	21.16% *	9.97%

CHANNAHON PARK DISTRICT, ILLINOIS

Capital Asset Statistics by Function/Program - Last Ten Fiscal Years December 31, 2020 (Unaudited)

Function/Program	*2011	*2012	*2013
Parks and Natural Resources			
Acreage	443.61	441.66	468.86
Baseball Fields	7	7	7
Basketball Courts	6	6	6
Pathways & Trails (Miles)	11.17	11.17	11.17
Buildings	13	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	17
Playgrounds	18	18	18
Pool	1	1	1
Shelters	8	8	8
Skate Park	1	1	1
Splash Pads	1	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.

*2014	*2015	*2016	*2017	*2018	2019	2020
474.00	474.00	496.14	496.14	496.14	552.14	552.14
7	7	7	7	7	7	7
6	6	6	6	6	6	6
11.27	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	2	2	2	2
1	1	1	1	1	1	1
16	16	16	16	16	16	16
17	17	17	17	17	20	20
18	18	18	18	18	18	18
1	1	1	1	1	1	1
8	8	8	9	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