

Worth Park District

Worth, Illinois

Comprehensive Annual Financial Report



For the Year Ended April 30, 2020

Submitted by:
Robert M. O'Shaughnessy
Director of Parks and Recreation

Kelly Pezdek
Finance and Human Resources Manager

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June 26, 2020

Board of Park Commissioners
Worth Park District
11500 S. Beloit Ave.
Worth, Illinois 60482

Honorable Commissioners:

The Comprehensive Annual Financial Report (CAFR) of the Worth Park District for the fiscal year ending April 30, 2020 is submitted herewith. The report was prepared by the Park District Director of Parks and Recreation and Finance and Human Resources Manager. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the Worth Park District. We believe the data presented is accurate in all material aspects; that it is presented in a manner designed to fairly set forth the financial position and the results of operations of the Worth Park District as measured by the financial activity of its various funds; and that all disclosures necessary to enable the reader to gain the maximum understanding of the District's financial affairs have been included.

The audit is presented in three sections; introductory, financial and statistical. The introductory section includes this transmittal letter and the District's organizational chart. The financial section includes the management's discussion and analysis (MD&A), the general purpose external financial statements and schedules, including the independent auditor's report. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis.

The letter of transmittal is designed to complement the MD&A which begins on page 3.

ECONOMIC CONDITION AND OUTLOOK

The District was organized in 1965 and the village has a total area of 2.38 square miles. Worth is a village in Cook County, Illinois, a suburb of Chicago. The population is 10,661 at the 2015 census. The median income for a household in the village was \$53,800. The per capita income for the village was \$24,248. About 10.9% of the population were below the poverty line.

Managing 29 acres of land in its ten parks, the District provides a full range of recreational activities for area residents. Special facilities operated by the District include two community centers and a sled hill. Additional District facilities include pedestrian trails, skate park, soccer fields, baseball and softball fields, tennis courts, playgrounds and picnic areas.

The governing body of the District is composed of five Park Commissioners elected to six-year staggered terms. The daily administrative functions of the District are the responsibility of the Director of Parks and Recreation of the District. The District employs 8 full-time and up to 25 temporary staff throughout the year.

As of the 2015 census, there were 10,681 people, 4,557 households, 2.63 persons per household in the village. Potential for future population growth is modest due to the generally developed character of the land within the District. In the last year, the District's equalized assessed valuation has increased by 17%.

MAJOR INITIATIVES/HAPPENINGS FOR THE YEAR

The 2020 Budget for Operations and Debt Service remained fairly static for the year. Tax revenues increased 7%, relative to the previous year while fees and charges decreased 8%.

Total expenditures decreased by 13% or \$171,159 from \$1,291,486 in fiscal year 2019 to \$1,120,327 in fiscal year 2020. This decrease is mostly attributed to a decrease in operating expenditures.

FUTURE INITIATIVES/FUTURE DIRECTION

The mission of the Worth Park District is to offer our residents opportunities to enjoy life through quality programs, services and facilities.

The District maintains a capital projects plan. In 2015, this plan was updated by the Director and the Board of Commissioners. Projects will be completed as funding becomes available. The priority of capital projects is determined by the Park Board of Commissioners.

The District prides itself on continually providing an aesthetic and functional environment for the community. Capital improvement projects planned for fiscal year 2020 include: building and park improvements, landscaping, and lighting improvements.

FINANCIAL INFORMATION

Accounting System and Budgetary Control - The District's records for general governmental operations are maintained on a modified accrual basis, with the revenues being recorded when available and measurable and expenditures being recorded when the services or goods are received and liabilities incurred.

In developing and maintaining the District's accounting system, consideration is given to the adequacy of the internal control structure. Internal accounting controls are designed to provide reasonable, but not absolute, assurance regarding: (1) the safeguarding of assets against loss from unauthorized use or disposition; and (2) the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived and (2) the evaluation of costs and benefits requires estimates and judgments by management.

All internal control evaluations occur within the above framework. We believe that the District's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

Budgetary control has been established at the individual fund level. Financial reports are produced showing budget and actual expenditures by line item and are distributed monthly to District departmental and divisional management and to others upon request.

Individual line items are reviewed and analyzed for budgetary compliance. Personnel expenditures are monitored and controlled at a position level and capital expenditures (items over \$1,000 and having a useful life of more than 1 year) are monitored and controlled item by item. Revenue budgets are reviewed monthly.

Additionally, all expenditures are reviewed by the Board of Commissioners prior to the release of payments.

The Reporting Entity and its Services - This report includes all of the funds and activities controlled by the District.

The Park District participates in the Illinois Municipal Retirement Fund, PDRMA and SWSRA. Those organizations are separate governmental units because (1) they are organized entities, (2) have governmental character, and (3) are substantially autonomous. Audited financial statements for these organizations are not included in this report. However, such statements are available upon request from their respective business offices.

The Worth Park District provides recreation programs, park and facility management, capital development and general administration.

A full schedule of recreation programs is provided by the Park District, including classes and activities in aerobics, music, dance, visual arts, and various sports. Recreational activities are available for all ages. The District is a member of the SWSRA Special Recreation Association, which provides recreation services to physically or mentally challenged persons. Worth Park District is one of eight members that support the association.

General Government Functions - The reporting period covered by these financial statements encompasses twelve months. Funds are provided for services by taxes, user fees, issuance of bonds, interest income, grants, donations and miscellaneous sources. Property taxes are a major source of income for general operations. Property taxes make up 72.9% of the District's revenues.

Assessed valuation of \$173,955,788 represents a .48% decrease from last fiscal year.

Last year collections were 95.87% of the tax levy. Allocation of the property tax levy for 2019 and the preceding tax year are as follows (amounts for each \$100 of assessed value).

	<u>2019</u>	<u>2018</u>
Purpose		
General Fund	0.2295	0.2184
Special Revenue Funds	0.2244	0.2232
Limited Bonds	<u>0.0321</u>	<u>0.0320</u>
Total Tax Rate	0.486	0.474

The maximum tax rate for the General Fund is \$.3500. The maximum tax rate for the Recreation Fund is \$.3700.

Total fund balance increased by \$3,382 from last year's fund balance of \$432,473 for a total of \$435,855 as of April 30, 2020. This increase can be mostly attributed to an increase in property taxes.

Total long-term debt decreased by \$118,125 to \$39,596 as of April 30, 2020. This decrease was primarily due to a decrease in the net pension liability (\$58,098).

Debt Administration - All general obligation bond and installment contract payments are made from the Debt Service Fund. At April 30, 2020, there are two outstanding bond issues with principal of \$51,585 remaining.

Capital Assets Attached - As of April 30, 2019 the capital assets of the Worth Park District amounted to \$887,156 representing a 5.1% decrease over the prior year. The excess amount of accumulated depreciation over capital additions for the fiscal year amounted to the decrease.

Cash Management - Cash, temporarily idle during the year, is invested in a local bank via a cash management account.

It is the District's policy that all demand deposits and time deposits are secured by pledged collateral with a market value equal to no less than 100% of the deposits less an amount incurred by the FDIC. Evidence of the pledged collateral is maintained by the Finance Department and at a third-party financial institution. Collateral is reviewed periodically to assure the market value of the securities pledged equals or exceeds the related bank balances.

Independent Audit - Chapter 50, Section 310/2 of the Illinois Revised Statutes requires that park districts secure a licensed public accountant to perform an annual audit of accounts. The firm of Illinois NFP Audit & Tax, LLP has performed the audit for the year ended April 30, 2020. Their unmodified opinion is presented as the first portion of the financial section in this report.

OTHER INFORMATION

Certificate of Achievement - The Government Finance Officers Association (GFOA) of the United States and Canada awarded a Certificate of Achievement for Excellence in Financial Reporting to the Worth Park District for its comprehensive annual financial report for the fiscal year ending April 30, 2019. This was the third year the park district has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to GFOA to determine its eligibility for recognition again this year.

Acknowledgments - The preparation of this report on a timely basis could not have been accomplished without the efficient and dedicated services of the entire staff. Appreciation is expressed to the District's employees throughout the organization, especially those employees who were instrumental in the successful completion of this report.

We would like to thank the members of the Board of Commissioners for their interest and support in planning and conducting the financial operation of the District in a responsible and progressive manner.

Respectfully submitted,

Robert M. O'Shaughnessy
Director of Parks and Recreation



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Worth Park District
Illinois**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

April 30, 2019

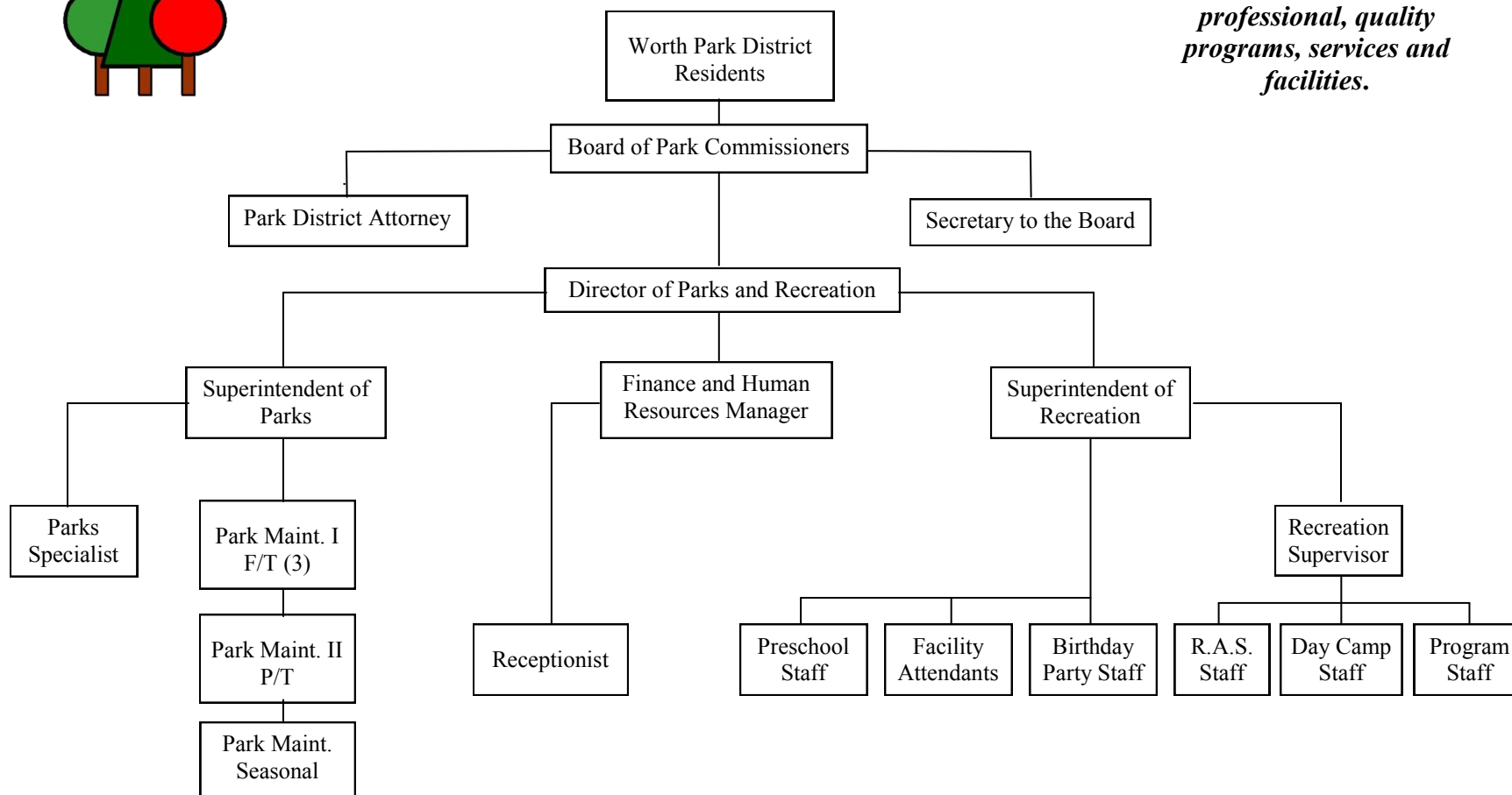
Christopher P. Morill

Executive Director/CEO



Worth Park District Organizational Chart

*The Mission of the Worth
Park District is to offer our
residents opportunities to
enjoy life through
professional, quality
programs, services and
facilities.*



*Approved by the Board of Park Commissioners, Worth Park District, August 16, 2017.
Revised/Approved by the Board of Park Commissioners, Worth Park District, June 20, 2018.*

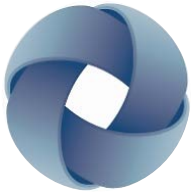
**Worth Park District
Principal Officials
April 30, 2020**

Board of Commissioners

Paula Marr, President
Mike McElroy, Vice President
Melissa Brancato, Treasurer
Dan Feltz, Commissioner
Matt Urban, Commissioner

Management Staff

Robert O'Shaughnessy, Director of Parks & Recreation, CPRP
Kelly Pezdek, Finance and Human Resources Manager



Illinois NFP Audit & Tax, LLP
Certified Public Accountants

Independent Auditors' Report

To the Board of Commissioners
Worth Park District
Worth, Illinois

Report on the Financial Statements

We have audited the accompanying basic financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Worth Park District as of and for the year ended April 30, 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 basic 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 basic 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 basic 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 basic financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the basic financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the basic financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the basic 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 entity'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 basic financial statements.

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Worth Park District, as of April 30, 2020, and the respective changes in financial position and cash flows, where applicable, thereof for the year ended in conformity 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, major fund budgetary schedules, and certain pension and other post-employment benefit disclosures be presented to supplement the basic financial statements. Such information, although not 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 Worth Park District basic financial statements. The combining and individual fund financial statements schedules for non-major funds, other non-required supplemental schedules as listed in the table of contents, and the statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The combining and individual fund financial statements schedules for non-major funds and other non-required supplemental schedules as listed in the table of contents have been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements schedules for non-major funds and other non-required supplemental schedules as listed in the table of contents are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The statistical section has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

IL NFP Audit & Tax, LLP

Chicago, Illinois
June 26, 2020

**Worth Park District
Management's Discussion and Analysis
For the Year Ended April 30, 2020**

This discussion and analysis is intended to be an easily readable overview of the Worth Park District's financial activities for the year ended April 30, 2020, based on currently known facts, decisions, and conditions. This analysis focuses on current year activities and operations and should be read in combination with the transmittal letter and the basic financial statements that follow this document.

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

FINANCIAL HIGHLIGHTS

The District's financial status continues to be strong. Assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$1,262,671 at the close of the fiscal year. Of this amount, \$326,837 is unrestricted and available to meet ongoing and future obligations.

The change in total net position of the Park District was an increase of \$3,030.

Governmental funds reported a combined total of \$1,123,709 of revenues and \$1,120,327 in expenditures. After offsetting transfers and debt proceeds, the resulting combined increase in the fund balance of all governmental funds at April 30, 2020 is \$3,382. Tax revenues increased 6.9% while fees and charges decreased 8.2% from the previous year.

The District continues to have the ability to devote resources toward maintaining, improving and expanding its parks, playgrounds and facilities. In 2020, \$53,038 was spent on capital outlay.

The District's outstanding long-term debt was \$39,596 as of April 30, 2020.

USING THE ANNUAL REPORT/REPORT LAYOUT

The government wide statements are highly condensed and present information about the Park District's finances and operations as a whole, with a longer-term view.

The fund financial statements tell how we financed our governmental activities in the short-term, as well as what remains for future spending. The fund financial statements also report the Park District's operations in more detail than the government wide financial statements by providing information about the Park District's major funds.

REPORTING THE PARK DISTRICT AS A WHOLE

The analysis of the Park District as a whole begins on page 9. One of the most important questions asked about the Park District is, “Is the Park District better off or worse financially as a result of the year’s activities?” The Statement of Net Position and The Statement of Activities provide the basis for answering this question. The statements include all assets and deferred outflows of resources and liabilities and deferred inflows of resources using the accrual basis of accounting, similar to the accounting used by most private sector companies. This basis of accounting includes all of the current year’s revenues and expenses regardless of when the cash is received or paid.

Statement of Net Position

The Statement of Net Position presents the assets, deferred outflows of resources, liabilities, deferred inflows of resources and resulting net position of the Park District’s governmental activities. Since 2004, governmental activities reflect capital assets and long-term liabilities.

Net position, the difference between assets and deferred outflows and liabilities and deferred inflows of resources, provides a measure of the District’s financial strength, or financial position. Over time, increases or decreases in net position are an indicator of improving or deteriorating financial health. It is important to consider other non-financial factors such as changes in the District’s property tax base, or the conditions of parks to accurately assess the overall health of the District.

Statement of Activities

The Statement of Activities presents expenses of major programs and matches direct program revenues with each. To the extent that direct charges and grants do not recover a program’s cost, it is paid from general taxes and other resources. The statement simplifies the user’s analysis to determine what extent programs are self supporting and/or subsidized by general revenues.

REPORTING THE PARK DISTRICT’S MOST SIGNIFICANT FUNDS

The analysis of the Park District’s major funds statements supports information in the government wide financial statements or provide additional information. The District’s major funds are presented in a separate column in the fund financial statements, and the remaining funds are combined into a column titled “Other Governmental Funds.” For the General Fund and each major special revenue fund, a Budgetary Comparison Statement is also presented. Users who want to obtain information on non-major funds can find it in the Combining and Individual Fund Schedules of the Comprehensive Annual Financial Report.

All of the Park District’s activities are reported in governmental funds, which focus on how money flows into and out of funds, and the remaining balances year-end that are available for spending. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash.

The governmental fund statements provide a detailed short-term view of the Park District's general government operations and the basic services it provides. Governmental activities include recreation, and general government administration. The relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is reconciled in the financial statements of the governmental funds.

The basic governmental fund financial statements are presented on pages 9 - 14 of this report.

NOTES TO THE FINANCIAL STATEMENTS

The accompanying notes to the financial statements provide information essential to a full understanding of the government-wide and fund financial statements. The notes to the financial statements begin on page 15 of this report.

OTHER INFORMATION

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information (beginning on page 42) concerning the District's budgetary compliance and progress in funding its obligation to provide pension benefits to its employees. Combining and individual statements and schedules for non-major funds are presented in a subsequent section of this report beginning on page 50.

THE PARK DISTRICT AS A WHOLE GOVERNMENT WIDE FINANCIAL STATEMENTS

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. On April 30, 2020, net position increased \$3,030 for a total of \$1,262,671 ending net position as a result of a increase in program fees. There are no restrictions of net position for the investment in capital assets in governmental activities. Additional restrictions represent legal or contractual obligations on how these resources may be expended.

Statement of Net Position

Governmental Activities

For the Year Ended April 30

	2019	2020
Assets		
Current and other assets	\$ 905,064	\$ 936,466
Capital assets	934,493	887,156
Total assets	1,839,557	1,823,622
Deferred Outflows	109,471	147,165
Liabilities		
Current and other liabilities	39,345	98,463
Non-Current liabilities	166,639	13,509
Total liabilities	205,984	111,972
Deferred Inflows	472,333	596,144
Net position		
Net Investment in capital assets	848,958	835,571
Restricted	124,453	100,263
Unrestricted	297,300	326,837
Total net position	\$ 1,270,711	\$ 1,262,671

Changes in Net Position

Governmental Activities

For the Year Ended April 30

	2019	2020
Revenues		
Program revenues		
Charges for services	\$ 295,806	\$ 271,414
Operating grants and donations	22,675	8,998
General Revenues		
Property tax	758,473	819,281
Replacement Tax	8,212	10,398
Interest	294	111
Other	44,968	13,507
Total revenues	1,130,428	1,123,709
Expenses		
Recreation	1,305,365	1,117,198
Interest on long-term debt	5,008	3,481
Change in Net Pension Liability	0	0
Total expenses	1,310,373	1,120,679
Change in net position	(179,945)	3,030
Beginning of Year	1,450,656	1,270,711
Prior Period Adjustment	0	(11,070)
Beginning of Year, Restated	1,450,656	1,259,641
End of Year	\$ 1,270,711	\$ 1,262,671

GOVERNMENTAL ACTIVITIES

Governmental activities increased the District's net position by \$3,030. Key elements of the entity-wide performance are as follows:

The total revenues decreased by .01% or \$6,719 from \$1,130,428 in 2019 to \$1,123,709 in 2020. This is primarily due to the decrease in program fees.

The total expenses decreased by 13% or \$171,159 from \$1,291,486 in 2019 to \$1,120,327 in 2020. This is primarily due to a decrease in operating expenses. (Refer to the Statement of Activities on page 13)

GOVERNMENTAL FUNDS

As discussed, governmental funds are reported in the fund statements with a short-term inflow and outflow of spendable resources focus. This information is useful in assessing resources available at the end of the year in comparison with upcoming financing requirements. Governmental funds reported ending fund balances of \$435,855. Of this year-end total approximately \$132,496 is unassigned, indicating availability for continuing the District's operations. Assigned fund balances includes \$203,096 in the recreation fund assigned for general recreation purposes. Restricted fund balances include total \$100,263.

The total ending fund balances of governmental funds shows an increase of \$3,382 over the prior year. The General and Recreation Funds fund balance increases of \$6,342 and \$18,735, respectively, was primarily due to increases in property taxes.

The fund balance of the Worth Days Fund was reduced by \$14,917 to \$0 in fiscal year 2020 as the fund was closed.

MAJOR GOVERNMENTAL FUNDS BUDGETARY HIGHLIGHTS

The General Fund is one of the primary operating funds of the District.

The General Fund's total revenue of \$457,942 was more than budgeted revenue by \$2,167. This was mainly due to an increase in property taxes. The fund's total expenditure of \$439,033 was less than budgeted by \$16,742 as all categories produced positive variances other than contractual services. This activity resulted in an April 30, 2020 fund balance of \$128,851.

CAPITAL ASSETS

The District's investment in capital assets, net of accumulated depreciation for governmental activities as of April 30, 2019 and 2020 was \$934,493 and \$887,156, respectively. The overall change was a result of an increase in accumulated depreciation of \$123,181 and net additions/deletions in capital assets of \$75,844. Details of the District's capital assets can be found in the notes to financial statements on page 26.

DEBT ADMINISTRATION

As of April 30, 2020, the Park District has general obligation bond issues outstanding of \$51,585. Other liabilities include the District's net pension (asset) liability of \$(37,413), compensated absences of \$11,915, and total OPEB liability of \$13,509. Further information related to the District's long-term debt can be found in the notes to the financial statements on page 26 and 27.

DECISIONS EXPECTED TO HAVE AN EFFECT ON FUTURE OPERATIONS

Many trends and economic factors can affect the future operations of the Park District which are considered during budgeting and long-range planning of these factors. Private sector development of competitive facilities and comparable services in the area, trends in facility usage, and the availability for acquisition of open space and facilities are constant considerations. There are several additional factors that the Park District is dealing with and will address in the upcoming budget year as well:

- Property Tax Freeze
- Low interest earning rates
- Increasing health insurance costs
- Lowered collection of anticipated Tax Dollars

In planning for the future, the Park District prepared a comprehensive master plan in 2015. The Master Plan provides goals and objectives, defines the vision and mission of the Park District and sets priorities for the next five years.

The Park District continues to work towards managing a balanced budget. The Park District also continues to work toward the goal of providing a minimum of 25% fund balance reserves in the governmental funds, approximately three months of operating expenditures. The Park District is committed to providing all district services and operations in a responsive, efficient, and cost-effective manner while retaining the high level of services it provides.

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

FINANCIAL CONTACT

The Park District's financial statements are designed to present users (citizens, taxpayers, investors, customers, and creditors) with a general overview of the Park District's finances and to demonstrate accountability. If you have questions about the report or need additional information, please contact the Park District's Director of Parks & Recreation, Robert M. O'Shaughnessy.

Worth Park District
Statement of Net Position
April 30, 2020

	Governmental Activities
Assets	
Cash and Investments	\$ 470,186
Receivables	
Property Taxes	428,867
Net Pension Asset - IMRF	37,413
Capital Assets	
Other Capital Assets, Net of Depreciation	887,156
Total Capital Assets	<u>887,156</u>
Total Assets	<u>1,823,622</u>
Deferred Outflows	
Deferred Items - IMRF	146,847
Deferred Items - OPEB	318
Total Deferred Outflows	<u>147,165</u>
Liabilities	
Accounts Payable	18,648
Accrued Payroll	12,029
Accrued Interest	632
Unearned Program Revenue	3,654
Long-term Liabilities	
Due Within One Year	
Bonds Payable	51,585
Compensated Absences	11,915
Due in More than One Year	
Net OPEB Liability	13,509
Total Liabilities	<u>111,972</u>
Deferred Inflows	
Deferred Property Taxes	428,867
Deferred Items - IMRF	167,277
Total Deferred Inflows	<u>596,144</u>
Net Position	
Net Investment in Capital Assets	835,571
Restricted for:	
Museum	30,918
Special Recreation	33,183
IMRF	23,301
Social Security	7,610
Liability Insurance	5,251
Unrestricted	326,837
Total Net Position	<u><u>\$ 1,262,671</u></u>

See Accompanying Notes to the Financial Statements

**Worth Park District
Statement of Activities
For the Year Ended April 30, 2020**

Functions/Programs	Expenses	Program Revenue		Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Governmental Activities
Governmental Activities				
Culture and Recreation	\$ 1,117,198	\$ 271,414	\$ 8,998	\$ (836,786)
Interest on Long-Term Debt	3,481	0	0	(3,481)
Total Governmental Activities	<u>\$ 1,120,679</u>	<u>\$ 271,414</u>	<u>\$ 8,998</u>	<u>(840,267)</u>
General Revenues				
Taxes				
Property Taxes				819,281
Intergovernmental - Replacement Taxes				10,398
Investment Income				111
Miscellaneous				13,507
Total General Revenues				<u>843,297</u>
Change in Net Position				3,030
Net Position,				
Beginning of Year				1,270,711
Change in Accounting Principle				(11,070)
Beginning of Year, Restated				<u>1,259,641</u>
End of Year				<u>\$ 1,262,671</u>

See Accompanying Notes to the Financial Statements

**Worth Park District
Balance Sheet
Governmental Funds
April 30, 2020**

	General	Recreation	Debt Service	Capital Projects	Other Governmental Funds	Total
Assets						
Cash and Investments	\$ 148,420	\$ 217,183	\$ 0	\$ 3,857	\$ 100,726	\$ 470,186
Receivables						
Property Taxes	202,590	116,081	28,366	0	81,830	428,867
Due from Other Funds	212	0	0	0	0	212
Total Assets	351,222	333,264	28,366	3,857	182,556	899,265
Total Deferred Outflows	0	0	0	0	0	0
Total Assets and Deferred Outflows	351,222	333,264	28,366	3,857	182,556	899,265
Liabilities						
Accounts Payable	14,638	4,010	0	0	0	18,648
Accrued Payroll	5,143	6,423	0	0	463	12,029
Unearned Program Revenue	0	3,654	0	0	0	3,654
Due to Other Funds	0	0	0	0	212	212
Total Liabilities	19,781	14,087	0	0	675	34,543
Deferred Inflows						
Deferred Property Taxes	202,590	116,081	28,366	0	81,830	428,867
Total Deferred Inflows	202,590	116,081	28,366	0	81,830	428,867
Fund Balance (Deficit)						
Restricted	0	0	0	0	100,263	100,263
Assigned	0	203,096	0	0	0	203,096
Unassigned	128,851	0	0	3,857	(212)	132,496
Total Fund Balance (Deficit)	128,851	203,096	0	3,857	100,051	435,855
Total Liabilities, Deferred Inflows and Fund Balance (Deficit)	\$ 351,222	\$ 333,264	\$ 28,366	\$ 3,857	\$ 182,556	\$ 899,265

See Accompanying Notes to the Financial Statements

Worth Park District
Reconciliation of Fund Balances of the Governmental Funds to the Governmental Activities
in the Statement of Net Position
April 30, 2020

Reconciliation of the Balance Sheet - Governmental Funds to the Statement of Net Position:

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

Fund Balance - Balance Sheet of Governmental Funds	435,855
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Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	887,156
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Other long-term assets are not available to pay for current-period expenditures and, therefore, are reported as unavailable revenue in the funds:

Deferred items related to changes in pension assumptions and differences between expected and actual pension plan experience:

Deferred Outflows - IMRF	146,847
Deferred Outflows - OPEB	318
Net Pension Asset - IMRF	37,413

Long-term liabilities, including notes and capital leases payable, are not due and payable in the current period and, therefore, are not reported in the funds:

Accrued Interest	(632)
Bonds Payable	(51,585)
Compensated Absences	(11,915)
Net OPEB Liability	(13,509)

Deferred items related to difference between projected and actual earnings on pension plan investments and difference between expected and actual pension plan experience:

Deferred Inflows - IMRF	(167,277)
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Net Position of Governmental Activities	<u><u>\$ 1,262,671</u></u>
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Worth Park District
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended April 30, 2020

	General	Recreation	Debt Service	Capital Projects	Other Governmental Funds	Total
Revenues						
Property Taxes	\$ 382,496	\$ 223,044	\$ 54,748	\$ 0	\$ 158,993	819,281
Intergovernmental	10,398	0	0	0	0	10,398
Charges for Services	56,171	215,243	0	0	0	271,414
Donations and Fundraising	0	8,998	0	0	0	8,998
Investment Income	111	0	0	0	0	111
Miscellaneous	8,766	1,891	0	0	2,850	13,507
Total Revenues	457,942	449,176	54,748	0	161,843	1,123,709
Expenditures						
Current						
Administration	439,033	0	0	0	88,698	527,731
Recreation	0	430,441	0	0	54,989	485,430
Debt Service						
Principal	0	0	50,050	0	0	50,050
Interest	0	0	4,078	0	0	4,078
Capital Outlay	0	0	0	53,038	0	53,038
Total Expenditures	439,033	430,441	54,128	53,038	143,687	1,120,327
Excess (Deficiency) of Revenues over Expenditures	18,909	18,735	620	(53,038)	18,156	3,382
Other Financing Sources (Uses)						
Transfer In	0	0	0	0	14,917	14,917
Transfer Out	(12,567)	0	0	0	(2,350)	(14,917)
Total Other Financing Sources (Uses)	(12,567)	0	0	0	12,567	0
Net Change in Fund Balance	6,342	18,735	620	(53,038)	30,723	3,382
Fund Balance,						
Beginning of Year	122,509	184,361	40,175	16,100	69,328	432,473
Prior Period Adjustment	0	0	(40,795)	40,795	0	0
Beginning of Year, Restated	122,509	184,361	(620)	56,895	69,328	432,473
End of Year	\$ 128,851	\$ 203,096	\$ 0	\$ 3,857	\$ 100,051	\$ 435,855

See Accompanying Notes to the Financial Statements

Worth Park District
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances
of the Governmental Funds to the Governmental Activities in the Statement of Activities
For the Year Ended April 30, 2020

Net Change in Fund Balances - Total Governmental Funds \$ 3,382

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	75,844
Depreciation expense	(123,181)

Governmental funds report debt payments as expenditures and debt issuances as revenue. However, in the statement of activities, debt payments and debt issuances are not reported as expenditures and revenue, respectively.

Principal Payments of Bonds Payable	50,050
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Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds:

Change in the following deferred items related to pension investment experience, changes in pension assumptions, and difference between expected and actual pension plan experience:

Deferred Outflows - IMRF	37,376
Deferred Outflows - OPEB	318

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds:

Change in Accrued Interest	597
Change in Compensated Absences	(1,938)
Change in OPEB Liability	(2,439)
Change in Net Pension Asset - IMRF	92,440

Change in the following deferred items related to difference between expected and actual pension plan experience:

Deferred Inflows - IMRF	(129,419)
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Change in Net Position of Governmental Activities	\$ 3,030
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Worth Park District
Notes to the Financial Statements
For the Year Ended April 30, 2020

1. Summary of Significant Accounting Policies

The District is incorporated in Worth, Illinois. The District provides a variety of recreational facilities, recreational programs, park management, capital development, and general administration to its residents. The District operates under the commissioner-director form of government.

The financial statements of Worth Park District (the "District"), have been prepared in conformity with Generally Accepted Accounting Principles as applied to local governments. The Governmental Accounting Standards Board is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the District's accounting policies are described below:

Financial Reporting Entity

The accompanying financial statements present the District's primary government and any component units over which the District exercises significant influence. Significant influence or accountability is based primarily on operational or financial relationships with the District (as distinct from legal relationships). Management has considered all potential component units and has determined that there are no entities outside of the primary government that should be blended into or discretely presented with the District's financial statements.

Government-Wide Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. Government-wide statements report information on all of the activities of the District as a whole (except for fiduciary activities) and distinguish between the governmental and business-type activities of the District. Governmental activities, which are normally supported by taxes and governmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments in lieu of taxes where the amounts are reasonably equivalent in value to the interfund services provided and other charges between the government's water and sewer function and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include: 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported as general revenues.

Worth Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2020

1. Summary of Significant Accounting Policies (Continued)

Fund Financial Statements

Separate fund financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. Non-major funds include non-major Special Revenue funds and non-major Capital Projects funds. The combined amounts for these funds are reflected in a single column titled "Other Governmental Funds" in the fund Balance Sheet and Statement of Revenues, Expenditures, and Changes in Fund Balances. Detailed statements for non-major funds are presented with Combining and Individual Fund Statements and Schedules in the supplemental schedules of the financial statements.

Funds are organized as major funds or non-major funds within the governmental statements. An emphasis is placed on major funds within the governmental category. A fund is considered major if it is the primary operating fund of the entity or meets the following criteria:

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

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

Measurement Focus and Basis of Accounting

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements when applicable. Revenues are recognized when earned and expenses are recognized when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental funds are those which governmental functions of the District finance. The acquisition, use, and balances of the District's expendable resources and the related liabilities are accounted for through governmental funds. Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government does *not* consider revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recognized when a liability is incurred, as under accrual accounting. However, debt service expenditures as well as expenditures related to compensated absences, claims, and judgments are reported only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt are reported as other financing sources.

Worth Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2020

1. Summary of Significant Accounting Policies (Continued)

Measurement Focus and Basis of Accounting (Continued)

Property taxes, sales taxes, franchise taxes, licenses, charges for service, amounts due from other governments, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period if applicable. Charges for sales and services and miscellaneous revenues are generally recorded as revenue when received in cash because they are generally not measurable until actually received.

Basis of Presentation

The accounts of the District are organized and operated on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts. The various funds are summarized by type within the financial statements.

The District reports the following major governmental funds:

The General Fund is the primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund. Expenditures from this fund provide basic District services, such as such as finance and data processing, personnel, and general administration of the District. Revenue sources include taxes, which include property taxes, replacement taxes, interest income and other income.

The Recreation Fund, a special revenue fund, which accounts for recreation operations. Financing is provided by a specific annual property tax levy to the extent user charges are not sufficient to provide such financing.

The Debt Service Fund, a special revenue fund, which accounts for activity related to the District's long-term debt. Financing is provided by a specific annual property tax levy.

The Capital Projects Fund, which accounts for the District's financial resources that are restricted, committed, or assigned to expenditure for capital outlays such as building improvements and land acquisitions.

The District reports the following non-major governmental funds:

Non-major Special Revenue Funds: These funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specific purpose other than debt service or capital projects. The District reports the Museum Fund, Special Recreation Fund, IMRF Fund, Social Security Fund, Unemployment Insurance Fund, Liability Insurance Fund, Paving and Lighting Fund, Police Fund, and Worth Days Fund as non-major special revenue funds.

During the year ended April 30, 2020, the District formally closed its Paving and Lighting Fund, Police Fund, and Worth Days Fund.

Worth Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2020

1. Summary of Significant Accounting Policies (Continued)

Basis of Presentation (Continued)

Fiduciary fund level financial statements are custodial in nature and are merely clearing accounts for assets held by the District as an agent for individuals, private organization, or other governments. Fiduciary funds are excluded from government-wide financial statements. The District reports no fiduciary funds.

Proprietary fund level financial statements are used to account for activities, which are similar to those found in the private-sector. The measurement focus is upon determination of net income, financial position, and cash flows. The District reports no proprietary funds.

When applicable, on the proprietary fund financial statements, operating revenues are those that flow directly from the operations of the activity, i.e., charges to customers or users who purchase or use the goods or services of that activity. Operating expenses are those that are incurred to provide those goods or services. Non-operating revenues and expenses are items such as investment income and interest expense that are not a result of the direct operations of the activity. When applicable, private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in both the government-wide and proprietary fund financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board.

Cash and Investments

For purpose of the Statement of Net Position, the District's cash and cash equivalents are considered to be cash on hand, demand deposits, and cash with fiscal agent. Investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on national exchanges are valued at the last reported sales price. Investments that do not have any established market, if any, are reported at estimated fair value.

Pooled Cash

Cash resources of the individual governmental fund types are combined to form a pool of cash and, when applicable, investments. At April 30, 2020, the District's cash was deposited in demand accounts and money market savings accounts.

Interfund Activity

During the course of normal operations, the District has transactions between funds, including expenditures and transfers of resources to provide services and construct assets. Legally authorized transfers are treated as transfers and are included in the results of operations of Governmental Funds and, when applicable, Proprietary Funds. Transactions between funds that are representative of cash overdrafts from pooled cash and investing are reported as interfund receivables or payables. Short-term amounts owed between funds are classified as "Due to/from other funds".

Worth Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2020

1. Summary of Significant Accounting Policies (Continued)

Receivables

Receivables consist of all revenues earned at year-end that are not yet received as of April 30, 2020. Major receivable balances for governmental activities include property taxes. The District carries its receivables at cost less an allowance for doubtful accounts. On a periodic basis, the District evaluates its receivables and establishes the amount of its allowance for doubtful accounts based on a history of past write-offs and collections. The allowance for doubtful accounts amounts to \$0 for property taxes receivable.

Prepaid Items and Prepaid Expenditures

Payments made to vendors for services that will benefit periods beyond April 30, 2020 are recorded as prepaid items/expenditures using the consumption method of recognition.

Inventory

Inventory is valued at cost which approximates the lower of cost or net realizable value using the first-in/first-out (FIFO) method. The District reports no inventory as of April 30, 2020.

Deferred Revenue/Unearned Revenue

When applicable, the District reports unearned revenues on its Statement of Net Position and deferred revenues on its Governmental Funds Balance Sheet. For governmental fund financial statements, deferred revenues occur when a potential revenue does not meet both the “measurable” and “available” criteria for recognition in the current period or when resources are received by the District before it has a legal claim to them. In subsequent periods, when both revenue recognition criteria are met, or when the District has a legal claim to the resources, the liability for deferred revenue is removed from the Governmental Funds Balance Sheet and revenue is recognized accordingly.

Compensated Absences

Accumulated vacation, that is expected to be liquidated with expendable available financial resources, is reported as an expenditure and a fund liability of the governmental fund that will pay it. Accumulated vacation of proprietary funds, when applicable, is recorded as an expense and liability of those funds as the benefits accrue to employees. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations or retirements. The General Fund and Recreation Fund are used to liquidate the compensated absences liability.

Full-time District employees are entitled to paid vacation time in varying amounts based on years of service. Unused vacation time is payable upon resignation or retirement. The District’s compensated absences liability at April 30, 2020 comprises of accumulated vacation amounting to \$11,915.

Worth Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2020

1. Summary of Significant Accounting Policies (Continued)

Capital Assets

Capital assets, which include land, buildings and improvements, equipment, and when applicable, infrastructure assets (e.g., roads and bridges), are reported in the applicable government or business-type activities columns in the government-wide statements. Capital assets are defined as assets with a cost of \$1,000 or more. Capital assets are recorded at historical cost if purchased or constructed, or at estimated historical cost if actual historical cost is not available. Donated capital assets, donated works of art and similar items, and capital assets received in a service arrangement are reported at acquisition value rather than fair value. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the asset's life are not capitalized.

All reported capital assets are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation on all assets is computed using the straight-line method over the following estimated lives:

Improvement	10 - 20 Years
Buildings	50 Years
Vehicles	8 Years
Machinery and Equipment	5 - 20 Years

GASB Statement 34 requires the reporting and depreciation of the new infrastructure expenditures effective with the beginning of the implementation year.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position includes a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to a future period(s) and will not be recognized as an outflow of resources, or expenses/expenditures, until then. The District has deferred changes in proportion dealing with pensions and contributions made after the measurement date, and where applicable, deferred charges on refunding debt. These represent a consumption of net position that applies to future periods and is not recognized as an outflow of resources until then.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to a future period(s) and will not be recognized as an inflow of resources, or revenues, until that time. A deferred inflow of resources dealing with pension is reported for the differences between expected and actual experience, the net difference between projected and actual earnings on pension investments, and changes of assumptions.

Worth Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2020

1. Summary of Significant Accounting Policies (Continued)

Long-Term Liabilities

Long-term debt is recognized as a liability of a governmental fund when due. For other long-term obligations, only that portion expected to be financed from expendable available financial resources is reported as a fund liability of a governmental fund. Long-term liabilities expected to be financed from proprietary fund operations, when applicable, are accounted for in those funds.

Fund Balances

In the fund financial statements, governmental funds report aggregate amounts for five classifications of fund balances based on the constraints imposed on the use of these resources.

Non-spendable fund balance - The non-spendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form - prepaid items or inventories; or (b) legally or contractually required to be maintained intact. The spendable portion of the fund balance comprises the remaining four classifications: restricted, committed, assigned, and unassigned.

Restricted fund balance - This classification reflects the constraints imposed on resources either (a) externally by creditors, grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

Committed fund balance - Amounts can only be used for specific purposes pursuant to constraints imposed by ordinances of the District Board of Commissioners - the government's highest level of decision-making authority. These committed amounts cannot be used for any other purpose unless the District Board of Commissioners removes the specified use by ordinance. This classification also includes contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

Assigned fund balance - This classification reflects assets constrained by the expressed written intent of the District Board of Commissioners for ambulance services, capital equipment and/or capital projects.

Unassigned fund balance - This fund balance is the residual classification for the General Fund. It is also used to report negative fund balances in other governmental funds. When both restricted and unrestricted resources are available for use, it is the District's policy to use externally restricted resources first, then unrestricted resources - committed, assigned, and unassigned - in order as needed. The District does not have a stabilization policy established.

The District's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. If different levels of unrestricted funds are available for spending, the District considers committed funds to be expended first followed by assigned and, lastly unassigned funds.

Worth Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2020

1. Summary of Significant Accounting Policies (Continued)

Net Position Classifications

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

Net investment in capital assets - These amounts consist of capital assets net of accumulated depreciation and reduced by the outstanding balances of any bonds, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. Net investment in capital assets excludes unspent bond or other debt proceeds.

Restricted net position - These amounts consist of net position with constraints placed on its 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. It is the District's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

Unrestricted net position - These amounts consist of all other net position that does not meet the definition of "restricted" or "net investment in capital assets".

Budgets

The Board of Commissioners follows these procedures in establishing the budget:

1. The Executive Director and budget committee prepare a proposed operating budget which is submitted to the Board of Commissioners for their approval. The budget document is made available for public inspection for at least 30 days prior to Board action.
2. The Board of Commissioners is required to hold at least one public hearing prior to passage of the annual Budget and Appropriation Ordinance. The budget is an estimate of actual expenditures and the appropriation represents the legal spending limit.
3. The Budget and Appropriation Ordinance must be enacted into law prior to the end of the first quarter of the fiscal year (July 31).
4. The Board of Commissioners has the power to: Amend the Budget and Appropriation Ordinance in the same manner as its enactment, transfer between line items of any fund an amount not exceeding in the aggregate the total amount appropriated for that fund, and transfer any appropriation item it anticipates being unexpended to any other appropriation item.
5. Expenditures legally may not exceed the total appropriations at the fund level. All unspent budgetary amounts lapse at year-end. The budget information in the financial statements includes adjustments made during the year.

The budget is prepared for all funds on the same basis as the basic financial statements and is consistent with GAAP. The budget is derived from the annual Budget and Appropriation Ordinance of the District. All budgetary funds are controlled by an integrated budgetary accounting system in accordance, with various legal requirements, which govern the District.

**Worth Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2020**

1. Summary of Significant Accounting Policies (Continued)

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Property Taxes

Property taxes become an enforceable lien on property as of January 1. Taxes are levied each year and are payable in two installments, due in June and September of the following year. Cook County bills and collects all property taxes and remits them to the District. The District recognizes property taxes in the year in which they attach as an enforceable lien and are available.

2. Deposits

Deposits

At April 30, 2020, the carrying amount of the District's demand deposits in financial institutions was \$418,872 and the bank balance is \$475,023.

Custodial Credit Risk - Deposits

In case of cash deposits, this is the risk that in the event of a bank failure, the District's deposits may not be returned to it. At April 30, 2020, the District has \$276,337 of bank deposits, including certificate of deposit balances discussed in Note 3, which were not insured or covered by collateral.

3. Investments

Policies for Investments

It is the policy of the District to invest public funds in a manner to conform to all state and local statutes governing the investment of public funds; ensure prudent money management; provide for daily cash flow requirements; and meet the objectives, in priority order, of safety, liquidity, return on investment and public trust. The District's general credit risk policy is to apply the prudent person rule: Investments shall be made with the exercise of judgment and care, under circumstances then prevailing, which individuals of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital, as well as the probable income to be derived.

Worth Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2020

3. Investments (Continued)

Policies for Investments (Continued)

The District's investment policy permits the District to invest in: bonds, notes, certificates of indebtedness, treasury bills or other securities which are guaranteed by the full faith and credit of the United States of America as to principal and interest, bonds, notes debentures or similar obligations of the agencies of the United States of America; interest-bearing savings accounts, certificates of deposit, time deposits or other investment constituting direct obligations of a bank as defined by the Illinois Banking Act; short-term obligations (maturing within 180 days of dates of purchase) of corporations with assets exceeding \$500 million (such obligations must be rated at the time of purchase as AAA by at least two standard rating services); money market mutual funds registered under the Investment Company Act of 1940 which invest only in bonds, notes, certificates of indebtedness, treasury bills and other securities which are guaranteed by the full faith and credit of the United States of America as to principal and interest and agrees to repurchase such obligations; state and local government obligations; Illinois Park District Liquid Asset Fund or a fund managed, operated and administered by a bank and other securities as allowed by the Illinois Public Funds Investment Act. Investments in Illinois Park District Liquid Asset Fund (IPDLAF) are valued at IPDLAF's share price, the price for which the investment could be sold.

Fair Value Measurements

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the District categorizes 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.

The District investments subject to fair value measurements are as follows:

Investments Type	Value as of April 30, 2020	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Equity and Debt Securities				
None	\$ 0	\$ 0	\$ 0	\$ 0
Total Investments Measured at Fair Value	0	<u>0</u>	<u>0</u>	<u>0</u>
Reconciliation to the Government-wide Statement of Net Position				
Certificates of Deposits not Subject to Fair Value Hierarchy	51,314			
Total Investment Value	<u>\$ 51,314</u>			

Worth Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2020

3. Investments (Continued)

Interest Rate Risk

Interest rate risk is the risk that change in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the District limits its exposure to interest rate risk by structuring the portfolio to provide liquidity. The District will not invest in securities maturing more than three years from the date of purchase unless matched to a specific cash flow. Reserve funds may be invested in securities exceeding three years if the maturity of such investments are made to coincide as nearly as practicable with the expected use of the funds. Any investment purchased with a maturity longer than four years must be supported with written documentation explaining the reason for the purchase and must be specifically approved by the Park District Board.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The District limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government.

Custodial Credit Risk

For an investment, custodial credit risk 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. In accordance with the District's investment policy, the District limits its exposure to custodial credit risk by utilizing an independent third-party institution to act as a custodian for its securities and collateral.

Concentration of Credit Risk

This is the risk of loss attributed to the magnitude of the Fund's investment in a single issuer. The District's investment policy requires diversification of investments to the best of its ability based on the type of funds invested and the cash flow needs of those funds. Diversification can be by type of investment, number of institutions invested in, and length of maturity.

Worth Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2020

4. Capital Assets

Capital asset activity for the year ended April 30, 2020, consisted of the following:

	Balance April 30, 2019	Additions	Retirements	Balance April 30, 2020
<u>Governmental Activities</u>				
Assets Not Subject to Depreciation				
None	\$ 0	\$ 0	\$ 0	\$ 0
Assets Subject to Depreciation				
Land Improvements	1,019,714	0	0	1,019,714
Buildings and Improvements	1,824,936	42,950	0	1,867,886
Vehicles	369,777	0	0	369,777
Office Furniture	126,160	29,470	0	155,630
Maintenance Equipment	79,559	0	0	79,559
Recreation Furniture	641,352	3,424	0	644,776
Museum Fixtures and Equipment	27,961	0	0	27,961
Subtotal	4,089,459	75,844	0	4,165,303
Less - Accumulated Depreciation				
Land Improvements	(905,081)	(10,437)	0	(915,518)
Buildings and Improvements	(1,254,326)	(55,816)	0	(1,310,142)
Vehicles	(316,254)	(16,999)	0	(333,253)
Office Furniture	(104,093)	(7,595)	0	(111,688)
Maintenance Equipment	(75,560)	(1,867)	0	(77,427)
Recreation Furniture	(476,639)	(29,475)	0	(506,114)
Museum Fixtures and Equipment	(23,013)	(992)	0	(24,005)
Subtotal	(3,154,966)	(123,181)	0	(3,278,147)
Net Capital Assets	\$ 934,493	\$ (47,337)	\$ 0	\$ 887,156

Depreciation expense was charged to the functions/programs of the primary government as follows:

Governmental Activities – Culture and Recreation \$ 123,181

5. Long-term Liabilities

The District enters into debt transactions to finance additions of machinery and equipment and major construction, improvements or land acquisitions. The following debt commitments exist as of April 30, 2020:

	Balance April 30, 2019	Additions	Retirements	Balance April 30, 2020	Amount Due Within One Year	Debt Retired By Fund
General Obligation Bonds						
Series 2008A - \$232,000	\$ 43,000	\$ 0	\$ (21,000)	\$ 22,000	\$ 22,000	Debt Service
Series 2018 - \$86,265	58,635	0	(29,050)	29,585	29,585	Debt Service
	101,635	0	(50,050)	51,585	\$ 51,585	

Worth Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2020

5. Long-term Liabilities (Continued)

General Obligation Bonds

General Obligation Bond, Series 2008A - \$232,000 original principal; dated July 1, 2008; due in annual installments through December 15, 2020; interest payable semi-annually on June 15th and December 15th at a rate of 4.33%.

General Obligation Bond, Series 2018 - \$86,265 original principal; dated July 1, 2018; due in annual installments through December 15, 2020; interest payable semi-annually on June 15th and December 15th at rates between 2.10% and 2.20%.

The District's future minimum debt payments are as follows:

General Obligation Bonds			
Fiscal Year(s)	Principal	Interest	Total
April 30, 2021	\$ 51,585	\$ 1,685	\$ 53,270
	<u>\$ 51,585</u>	<u>\$ 1,685</u>	<u>\$ 53,270</u>

Other long-term liabilities activity is as follows:

	Balance April 30 2019	Additions	Retirements	Balance April 30 2020	Amount Due Within One Year	Debt Retired By Fund
Other Long-term Liabilities						
Compensated Absences	\$ 9,977	\$ 11,915	\$ (9,977)	\$ 11,915	\$ 11,915	General/Recreation
Net Pension Asset						
IMRF	55,027	(34,342)	(58,098)	(37,413)	0	General/Recreation
Total OPEB Liability	<u>11,070</u>	<u>2,439</u>	<u>0</u>	<u>13,509</u>	<u>0</u>	N/A
	<u>\$ 76,074</u>	<u>\$ (19,988)</u>	<u>\$ (68,075)</u>	<u>\$ (11,989)</u>	<u>\$ 11,915</u>	

6. Change in Accounting Principle and Prior Period Adjustment

A \$(11,070) prior period adjustments was made to net position as of April 30, 2019 within the government-wide financial statements in order to retroactively implement the OPEB liability in accordance with GASB 75.

A \$(40,795) prior period adjustment was made to fund balance of the Debt Service Fund and a \$40,795 prior period adjustment was made to the fund balance of the Capital Projects Fund in order to correct fund balances in the corresponding funds.

Worth Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2020

7. Compliance and Accountability

At April 30, 2020, the following District funds had deficit fund balances:

Fund	Deficit
Unemployment Insurance	\$ (212)

The following funds of the District had excesses of actual expenditures over legally enacted budgeted amounts for the year ended April 30, 2020:

Fund	Budget	Actual	Variance
Debt Service	\$ 52,675	\$ 54,128	\$ (1,453)
Unemployment Insurance	3,400	4,936	(1,536)
Liability Insurance	20,000	22,090	(2,090)
Worth Days	0	1,700	(1,700)

8. Interfund Transactions

In general, transfers are used to (1) move revenues from the fund that collects the money to the fund that expends the money, (2) move receipts restricted or earmarked for debt service from the funds collecting the receipts to the debt service fund as debt service payments become due, and (3) use unrestricted revenues collected in a fund to provide operating advances to other funds in accordance with budgetary authorizations.

At April 30, 2020, the following interfund receivables and payables exist:

Fund	Due from Other Funds	Due to Other Funds
General	\$ 212	\$ 0
Unemployment Insurance	0	212
	<u>\$ 212</u>	<u>\$ 212</u>

During the year ended April 30, 2020, the following transfers occurred:

Fund	Transfer from Other Funds	Transfer to Other Funds
General	\$ 0	\$ 12,567
Paving and Lighting	0	1,137
Police	0	1,213
Worth Days	14,917	0
	<u>\$ 14,917</u>	<u>\$ 14,917</u>

Worth Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2020

9. Risk Management

Park District Risk Management Agency

The District is exposed to various risks related to torts; theft of, damage to and destruction of assets; errors and omissions; employee health; injuries to employees; and net income (losses). The District is a member of the Park District Risk Management Agency (PDRMA), a risk management pool of park and forest preserve districts and special recreation associations through which property, general liability, automobile liability, crime, boiler and machinery, public officials' and workers' compensation coverage is provided in excess of specified limits for the members, acting as a single insurable unit. Settled claims have not exceeded coverage in the current or prior two fiscal years.

In the event losses exceeded the per occurrence self-insured and reinsurance limit, the District would be liable for the excess amount. PDRMA's Board of Directors evaluates the aggregate self-insured limit annually. As a member of PDRMA, 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, to cooperate with PDRMA, its claims administrator and attorneys in claims investigation 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.

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. Complete financial statements for PDRMA can be obtained from PDRMA's administration offices at 2033 Burlington Avenue, Lisle, Illinois 60532.

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

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

Worth Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2020

9. Risk Management (Continued)

Park District Risk Management Agency (Continued)

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

10. Joint Agreements

The District and nine other contiguous park districts have entered into a joint agreement to provide cooperative recreational programs and other activities for handicapped and impaired individuals. Each agency shares equally in the South West Special Recreation Association (SWSRA) and generally provides funding. Each member agency participating in SWSRA selects one individual, usually from its own board or professional staff, to sit on the Board of Directors of SWSRA. The Board of Directors adopts its own budget based on funds being contributed by its members and programs to be conducted and generally adopts the operating policies, invests funds and otherwise directs the operations of SWSRA independent of its member agencies. Separate financial statements for SWSRA are available from SWSRA's management.

11. Commitments and Contingencies

At April 30, 2020, the District had no material payable commitments and no contingencies with the exception of the general obligation bonds discussed in Note 5.

12. Evaluation of Subsequent Events

The District has evaluated subsequent events through June 26, 2020, the date which the financial statements were available to be issued. Subsequent to April 30, 2020, the District was forced to temporarily cancel or postpone its programs in accordance with the stay-at-home order and phased reopening implemented by the Governor of Illinois as a response to the COVID-19 pandemic. We cannot reasonably estimate the length or severity of this pandemic, or the extent to which the disruption from this pandemic may impact the District's investments or operations.

Worth Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2020

13. Governmental Accounting Standards Board (GASB) Statements

Recently Implemented GASB Statements

GASB Statement No. 75, *Accounting and Financial Reporting for Post-employment Benefits Other than Pension*, was issued June 2015 and is effective for the District with the fiscal year ending April 30, 2020.

GASB Statement No. 84, *Fiduciary Activities*, was issued January 2017 and is effective for the District with the fiscal year ending April 30, 2020.

GASB Statement No. 88, *Certain Disclosure Related to Debt including Direct Borrowings and Direct Placements*, was issued April 2018 and is effective for the District with the fiscal year ending April 30, 2020.

GASB Statement No. 90, *Majority Equity Interest* – an Amendment of GASB Statements No. 14 and N0. 61, was issued December 2018 and is effective for the District with the fiscal year ending April 30, 2020.

Upcoming GASB Statements

GASB Statement No. 87, *Leases*, was issued June 2017 and will be effective for the District with the fiscal year ending April 30, 2021.

GASB Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*, was issued June 2018 and will be effective for the District with the fiscal year ending April 30, 2021.

GASB Statement No. 91, *Conduit Debt Obligations*, was issued May 2019 and will be effective for the District with the fiscal year ending April 30, 2022.

GASB Statement No. 92, *Omnibus 2020*, was issued January 2020 and will be effective for the District with the fiscal year ending April 30, 2023.

The District management has not yet determined the effect these Statements will have on the District's financial statements.

Worth Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2020

14. Other Post-Employment Benefits

The net other postemployment health care benefits (“OPEB”) liability reported on the statement of net position represents a liability to employees for OPEB. OPEB is a component of exchange transactions, between an employer and its employees, of salaries and benefits for employee services. OPEB are provided to an employee on a deferred-payment basis as part of the total compensation package offered by an employer for employee services each financial period. The obligation to sacrifice resources for OPEB is a present obligation because it was created as a result of employment exchanges that already have occurred.

The net OPEB liability represents the District’s proportionate share of its OPEB plan’s collective actuarial present value of projected benefit payments attributable to past periods of service, net of each OPEB plan’s fiduciary net position. The net OPEB liability calculation is dependent on critical future (long-term) variables, including estimated average life expectancies, earnings on investments, cost of living adjustments and others. While these estimates use the best information available, unknowable future events require adjusting these estimates annually. GASB 75 assumes the liability is solely the obligation of the employer, because they benefit from employee services. OPEB contributions come from these employers and health care plan enrollees which pay a portion of the health care costs in the form of a monthly premium. The proportionate share of each plan’s unfunded benefits is presented as a long-term net OPEB liability on the accrual basis of accounting. Any liability for the contractually-required OPEB contribution outstanding at the end of the year is included in due to other governments on both the accrual and modified accrual basis of accounting.

Plan Description. The District provides other postemployment health care benefits (OPEB) for retired employees through a single-employer defined benefit plan. The benefits, benefit levels, employee contributions and employer contributions are governed by the District and can be amended by the District through its personnel manual. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75. The plan does not issue a separate report. The plan’s latest actuarial valuation is September 30, 2019.

Benefits Provided. The District provides continued health insurance coverage at the active employer rate to all eligible employees in accordance with ILCS, which creates an implicit subsidy of retiree health insurance. To be eligible for benefits, an employee must qualify for retirement under the District’s retirement plan. Upon a retiree reaching age 65 years of age, Medicare becomes the primary insurer and the retiree is no longer eligible to participate in the plan but can purchase a Medicare supplement plan from the District’s insurance provider. For certain disabled employees who qualify for health insurance benefits under the Public Safety Employee Benefits Act (PSEBA), the District is required to pay 100% of the cost of basic health insurance for the employee and their dependents for their lifetime.

Worth Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2020

14. Other Post-Employment Benefits (Continued)

OPEB Disclosures.

Actuarial Valuation Date	April 30, 2019
Measurement Date of the OPEB Liability	April 30, 2019
Fiscal Year End	April 30, 2020
Membership	
Number of	
- Retirees and Beneficiaries	0
- Inactive, Non-Retired Members	0
- Active Members	9
- Total	<u>9</u>

Deferred Outflows and Deferred Inflows of Resources by Source
(to be recognized in Future OPEB Expenses)

	Deferred Outflows of Resources	Deferred Inflows of Resources
1. Difference between expected and actual experience	\$ 0	\$ 0
2. Assumption Changes	318	0
3. Net Difference between projected and actual earnings on OPEB plan investments	0	0
4. Total	<u>\$ 318</u>	<u>\$ 0</u>

Deferred outflows and deferred inflows of resources will be recognized in future OPEB expense as follows:

Plan Year Ending April 30	Net Deferred Outflows of Resources
2020	\$ 26
2021	26
2022	26
2023	26
2024	26
Thereafter	188
	<u>\$ 318</u>

Worth Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2020

14. Other Post-Employment Benefits (Continued)

OPEB Disclosures (Continued).

The Discount Rate is 3.21% as of the Plan measurement date. The following is a sensitivity analysis of total OPEB liability to changes in the discount rate:

Sensitivity of Net OPEB Liability/(Asset) to the Single Discount Rate Assumption			
	1% Decrease 2.21%	Current Single Discount Rate Assumption 3.21%	1% Increase 4.21%
Total OPEB Liability	\$ 12,859	\$ 13,509	\$ 14,193
Plan Net Position	0	0	0
Net OPEB Liability/(Asset)	<u>\$ 12,859</u>	<u>\$ 13,509</u>	<u>\$ 14,193</u>

The North American health care rate is 4.50% to 7.10%. The following is a sensitivity analysis of total OPEB liability to changes in the healthcare cost trend rate.

Sensitivity of Net OPEB Liability/(Asset) to the Health Care Rate Assumption			
	1% Decrease (3.50% to 6.10%)	Current Health Care Rate Assumption (4.50% to 7.10%)	1% Increase (5.50% to 8.10%)
Total OPEB Liability	\$ 14,497	\$ 13,509	\$ 12,588
Plan Net Position	0	0	0
Net OPEB Liability/(Asset)	<u>\$ 14,497</u>	<u>\$ 13,509</u>	<u>\$ 12,588</u>

Worth Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2020

14. Other Post-Employment Benefits (Continued)

OPEB Disclosures (Continued).

Summary of Actuarial Methods and Assumptions
Used in the Calculation of the Total OPEB Liability

Methods and Assumptions Used to Determine Total OPEB Liability:

Actuarial Cost Method	Entry-Age Normal
Asset Valuation Method	N/A
Price Inflation	3.00%
Discount Rate	3.21%
Investment Rate of Return	N/A
Health Care Cost Rate	6.60% HMO Plan, 7.10% PPO Plan
Mortality	PubS.H-2010 - General Mortality Table
<u>Other Information:</u>	There were no benefit changes during the year.

Schedule of Changes in Net OPEB Liability and Related Ratios

Current Period

April 30, 2019 Measurement Date

A. Total OPEB liability	
1. Service cost	\$ 1,693
2. Interest on the total OPEB liability	402
3. Changes of benefit terms	0
4. Difference between expected and actual experience of the total OPEB liability	0
5. Changes of assumptions	277
6. Benefit payments, including refunds of employee contributions	0
7. Other Charges	67
8. Net change in total OPEB liability	2,439
9. Total OPEB liability— beginning	11,070
10. Total OPEB liability – ending	<u>\$ 13,509</u>
B. Plan net position	
1. Plan fiduciary net position – beginning	0
2. Plan fiduciary net position – ending	<u>\$ 0</u>
C. Net OPEB liability/(asset)	<u>\$ 13,509</u>
D. Plan net position as a percentage of the total OPEB liability	0.00%

Worth Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2020

15. Retirement Fund Commitments – Illinois Municipal Retirement Fund

Plan Description. The District's defined benefit pension plan for Regular employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The District plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained on-line at www.imrf.org. The plan's latest actuarial valuation is December 31, 2019.

Benefits Provided. IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). 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). All three IMRF benefit plans have two tiers. 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.

Funding Policy. As set by statute, the District Regular plan members are required to contribute 4.50 percent of their annual covered salary. The statutes require employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer contribution rate from calendar year 2019 was 4.79 percent of annual covered payroll. The District also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Commissioners, while the supplemental retirement benefits rate is set by statute.

Annual Pension Cost. The required contribution for the calendar year 2019 was \$18,181.

Worth Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2020

15. Retirement Fund Commitments – Illinois Municipal Retirement Fund (Continued)

IMRF Pension Disclosures.

Actuarial Valuation Date	December 31, 2019
Measurement Date of the Net Pension Liability	December 31, 2019
Fiscal Year End	April 30, 2020

Membership

Number of	
- Retirees and Beneficiaries	5
- Inactive, Non-Retired Members	24
- Active Members	9
- Total	<u>38</u>

Covered Valuation Payroll	<u>\$ 379,564</u>
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Net Pension Liability

Total Pension Liability/(Asset)	\$ 1,430,050
Plan Fiduciary Net Position	<u>1,467,463</u>
Net Pension Liability/(Asset)	<u>\$ (37,413)</u>

Plan Fiduciary Net Position as a Percentage of Total Pension Liability	102.62%
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Net Pension Liability as a Percentage of Covered Valuation Payroll	-9.86%
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Development of the Single Discount Rate as of December 31, 2019

Long-Term Expected Rate of Investment Return	7.25%
Long-Term Municipal Bond Rate	2.75%
Last year December 31 in the 2020 to 2119 projection period for which projected benefit payments are fully funded	2119
Resulting Single Discount Rate based on the above development	7.25%
Single Discount Rate Calculated using December 31, 2018 Measurement Date	7.25%

Total Pension Expense/(Income)	<u>\$ 19,517</u>
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Worth Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2020

15. Retirement Fund Commitments – Illinois Municipal Retirement Fund (Continued)

IMRF Pension Disclosures (Continued).

Deferred Outflows and Deferred Inflows of Resources by Source
(to be recognized in Future Pension Expenses)

	Deferred Outflows of Resources	Deferred Inflows of Resources
1. Difference between expected and actual experience	\$ 30,527	\$ 7,136
2. Assumption Changes	9,979	7,670
3. Net Difference between projected and actual earnings on pension plan investments	98,398	152,471
4. Subtotal	138,904	167,277
5. Pension contributions made subsequent to the measurement date	7,943	0
6. Total	<u>\$ 146,847</u>	<u>\$ 167,277</u>

Deferred outflows and deferred inflows of resources will be recognized in future pension expense as follows:

Plan Year Ending December 31	Net Deferred Outflows of Resources
2020	\$ 1,057
2021	(8,411)
2022	5,687
2023	(26,706)
2024	0
Thereafter	0
	<u>\$ (28,373)</u>

Worth Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2020

14. Retirement Fund Commitments – Illinois Municipal Retirement Fund (Continued)

IMRF Pension Disclosures (Continued).

Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Domestic Equity	37%	7.15%
International Equity	18%	7.25%
Fixed Income	28%	3.75%
Real Estate	9%	6.25%
Alternative Investments	7%	3.2% - 8.5%
Cash Equivalents	1%	2.50%
	<u>100%</u>	

The single discount rate is calculated in accordance with GASB Statement No. 68. GASB Statement No. 68 includes a specific requirement for the discount rate that is used for the purpose of the measurement of the Total Pension Liability. This rate considers the ability of the fund to meet benefit obligations in the future. To make this determination, employer contributions, employee contributions, benefit payments, expenses and investment returns are projected into the future. The Plan Net Position (assets) in future years can then be determined and compared to its obligation to make benefit payments in those years. As long as assets are projected to be on hand in a future year, the assumed valuation discount rate is used. In years where assets are not projected to be sufficient to meet benefit payments, the use of a “risk-free” rate is required, as described in the following paragraph. The single discount rate (SDR) is equivalent to applying these two rates to the benefits that are projected to be paid during the different time periods. The SDR reflects (1) the long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met). For the purpose of this valuation, the expected rate of return on pension plan investments is 7.25%; the municipal bond rate is 2.75%; and the resulting single discount rate is 7.25%.

Sensitivity of Net Pension Liability/(Asset) to the
Single Discount Rate Assumption

	1% Decrease 6.25%	Current Single Discount Rate Assumption 7.25%	1% Increase 8.25%
Total Pension Liability	\$ 1,619,697	\$ 1,430,050	\$ 1,283,994
Plan Fiduciary Net Position	<u>1,467,463</u>	<u>1,467,463</u>	<u>1,467,463</u>
Net Pension Liability/(Asset)	<u>\$ 152,234</u>	<u>\$ (37,413)</u>	<u>\$ (183,469)</u>

Worth Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2020

14. Retirement Fund Commitments – Illinois Municipal Retirement Fund (Continued)

IMRF Pension Disclosures (Continued).

Summary of Actuarial Methods and Assumptions
Used in the Calculation of the Total Pension Liability

Methods and Assumptions Used to Determine Total Pension Liability:

Actuarial Cost Method	Entry-Age Normal
Asset Valuation Method	Market Value of Assets
Price Inflation	2.50%
Salary Increases	3.35% to 14.25%
Investment Rate of Return	7.50%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2017 valuation pursuant to an experience study of the period 2014 -2016.
Mortality	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). the IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). the IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality table applying the same adjustment that was applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Other Information: There were no benefit changes during the year.

Worth Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2020

14. Retirement Fund Commitments – Illinois Municipal Retirement Fund (Continued)

IMRF Pension Disclosures (Continued).

Schedule of Changes in Net Pension Liability and Related Ratios	
Current Period	
December 31, 2019 Measurement Date	
<hr/>	
A. Total pension liability	
1. Service cost	\$ 35,741
2. Interest on the total pension liability	93,888
3. Changes of benefit terms	0
4. Difference between expected and actual experience of the total pension liability	52,329
5. Changes of assumptions	0
6. Benefit payments, including refunds of employee contributions	(58,098)
7. Net change in total pension liability	123,860
8. Total pension liability– beginning	1,306,190
9. Total pension liability – ending	<u>\$ 1,430,050</u>
B. Plan fiduciary net position	
1. Contributions – employer	\$ 18,181
2. Contributions – employee	17,080
3. Net investment income	223,962
4. Benefit payments, including refunds of employee contributions	(58,098)
5. Other (net transfer)	15,175
6. Net change in plan fiduciary net position	216,300
7. Plan fiduciary net position – beginning	1,251,163
8. Plan fiduciary net position – ending	<u>\$ 1,467,463</u>
C. Net pension liability/(asset)	<u>\$ (37,413)</u>
D. Plan fiduciary net position as a percentage of the total pension liability	102.62%
E. Covered Valuation Payroll	\$ 379,564
F. Net pension liability as a percentage of covered valuation payroll	-9.86%

**Worth Park District
Other Post-Employment Benefits Disclosures
For the Year Ended April 30, 2020**

REQUIRED SUPPLEMENTARY INFORMATION

Multiyear Schedule of Changes in Net OPEB Liability and Related Ratios
Last 10 Plan Years (When Available)

Measurement Date September 30,	2019	2018
Total OPEB liability		
Service cost	\$ 1,693	*
Interest on the OPEB Liability	402	*
Changes of benefit terms	0	*
Difference between expected and actual experience of the OPEB Liability	0	*
Changes of assumptions	277	*
Benefit payments, including refunds of employee contributions	0	*
Other Changes	67	*
Implicit Benefit Payments	0	*
Net change in total OPEB liability	2,439	*
Total OPEB liability– beginning	11,070	*
Total OPEB liability – ending	\$ 13,509	\$ 11,070
Plan fiduciary net position		
Plan fiduciary net position - Beginning	0	0
Plan fiduciary net position - Ending	\$ 0	\$ 0
Net OPEB liability / (asset)	\$ 13,509	\$ 11,070
Plan fiduciary net position as a percent of the OPEB Liability	0.00%	0.00%
Covered Valuation Payroll ("CVP")	\$ 363,350	*
Net OPEB liability as a % of CVP	3.72%	*
* - Information not readily available		

Notes to the Multiyear Schedule of Changes in Employer's Net OPEB Liability:

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

**Worth Park District
IMRF Pension Disclosures
For the Year Ended April 30, 2020**

REQUIRED SUPPLEMENTARY INFORMATION

Multiyear Schedule of Contributions
Last 10 Fiscal Years (When Available)

<u>Fiscal Year Ending</u>	<u>Actuarially Determined Contribution</u>	<u>Actual Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered Valuation Payroll</u>	<u>Actual Contribution as a % of Covered Valuation Payroll</u>
4/30/2016	\$ 30,057	\$ 30,057	\$ 0	\$ 344,943	8.71%
4/30/2017	32,171	32,171	0	404,313	7.96%
4/30/2018	30,132	30,132	0	386,397	7.80%
4/30/2019	23,553	23,553	0	367,551	6.41%
4/30/2020	19,540	19,540	0	385,012	5.08%

Notes to the Multiyear Schedule of Contributions:

The information presented was determined as part of the actuarial valuations as of January 1 of the prior calendar year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 24 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of 7.50% annually and projected salary increases assumption of 3.35% to 14.25% plus 2.50% for inflation compounded annually.

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

Worth Park District
IMRF Pension Disclosures (Continued)
For the Year Ended April 30, 2020

REQUIRED SUPPLEMENTARY INFORMATION

Multiyear Schedule of Changes in Net Pension Liability and Related Ratios
Last 10 Plan Years (When Available)

Measurement Date December 31,	2019	2018	2017	2016	2015
Total pension liability ("TPL")					
Service cost	\$ 35,741	\$ 34,617	\$ 40,280	\$ 32,476	\$ 42,798
Interest on the TPL	93,888	91,036	89,905	82,049	78,184
Changes of benefit terms	0	0	0	0	0
Difference between expected and actual experience of the TPL	52,329	(22,525)	(5,187)	44,079	(6,580)
Changes of assumptions	0	35,613	(48,143)	0	0
Benefit payments, including refunds of employee contributions	(58,098)	(58,119)	(59,756)	(55,774)	(59,637)
Net change in total pension liability	123,860	80,622	17,099	102,830	54,765
Total pension liability— beginning	<u>1,306,190</u>	<u>1,225,568</u>	<u>1,208,469</u>	<u>1,105,639</u>	<u>1,050,874</u>
Total pension liability – ending	<u>\$ 1,430,050</u>	<u>\$ 1,306,190</u>	<u>\$ 1,225,568</u>	<u>\$ 1,208,469</u>	<u>\$ 1,105,639</u>
Plan fiduciary net position					
Contributions – employer	\$ 18,181	\$ 27,165	\$ 31,064	\$ 30,574	\$ 33,071
Contributions – employee	17,080	16,768	17,785	17,177	16,372
Net investment income	223,962	(62,724)	199,854	74,601	5,363
Benefit payments, including refunds of employee contributions	(58,098)	(58,119)	(59,756)	(55,774)	(59,637)
Other (net transfer)	<u>15,175</u>	<u>(4,472)</u>	<u>(9,978)</u>	<u>14,280</u>	<u>(85)</u>
Net change in plan fiduciary net position	216,300	(81,382)	178,969	80,858	(4,916)
Plan fiduciary net position - Beginning	<u>1,251,163</u>	<u>1,332,545</u>	<u>1,153,576</u>	<u>1,072,718</u>	<u>1,077,634</u>
Plan fiduciary net position - Ending	<u>\$ 1,467,463</u>	<u>\$ 1,251,163</u>	<u>\$ 1,332,545</u>	<u>\$ 1,153,576</u>	<u>\$ 1,072,718</u>
Net pension liability / (asset)	<u>\$ (37,413)</u>	<u>\$ 55,027</u>	<u>\$ (106,977)</u>	<u>\$ 54,893</u>	<u>\$ 32,921</u>
Plan fiduciary net position as a percent of the TPL	102.62%	95.79%	108.73%	95.46%	97.02%
Covered Valuation Payroll ("CVP")	\$ 379,564	\$ 372,631	\$ 395,226	\$ 381,708	\$ 363,821
Net pension liability as a % of CVP	-9.86%	14.77%	-27.07%	14.38%	9.05%

Notes to the Multiyear Schedule of Changes in Employer's Net Pension Liability:

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

Worth Park District
General Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended April 30, 2020

	Final	Final		Variance with
	Appropriation	Budget	Actual	Final Budget
				Positive
				(Negative)
Revenues				
Property Taxes		\$ 381,250	\$ 382,496	\$ 1,246
Intergovernmental		9,500	10,398	898
Charges for Services		59,900	56,171	(3,729)
Investment Income		0	111	111
Miscellaneous		5,125	8,766	3,641
Total Revenues		<u>455,775</u>	<u>457,942</u>	<u>2,167</u>
Expenditures				
Current				
Administration				
Salaries and Wages	\$ 206,998	188,180	184,924	3,256
Materials and Supplies	42,724	38,840	27,570	11,270
Professional Development	18,810	17,100	14,975	2,125
Advertising and Promotion	550	500	78	422
Contractual Services	232,271	211,155	211,486	(331)
Total Expenditures	<u>\$ 501,353</u>	<u>455,775</u>	<u>439,033</u>	<u>16,742</u>
Excess of Revenues over				
Expenditures		0	18,909	18,909
Other Financing Uses				
Transfers Out		0	(12,567)	(12,567)
Total Other Financing Uses		0	(12,567)	(12,567)
Net Change in Fund Balance		<u>\$ 0</u>	<u>6,342</u>	<u>\$ 6,342</u>
Fund Balance,				
Beginning of Year			<u>122,509</u>	
End of Year			<u>\$ 128,851</u>	

See Independent Auditors' Report

**Worth Park District
Recreation Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended April 30, 2020**

	Final Appropriation	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Property Taxes		\$ 266,415	\$ 223,044	\$ (43,371)
Charges for Services		212,550	215,243	2,693
Donations and Fundraising		8,100	8,998	898
Miscellaneous		3,415	1,891	(1,524)
Total Revenues		<u>490,480</u>	<u>449,176</u>	<u>(41,304)</u>
Expenditures				
Current				
Recreation				
Salaries and Wages	\$ 348,837	317,125	289,151	27,974
Materials and Supplies	57,668	52,425	30,989	21,436
Professional Development	13,970	12,700	10,607	2,093
Advertising and Promotion	3,850	3,500	1,545	1,955
Contractual Services	115,203	104,730	98,149	6,581
Total Expenditures	<u>\$ 539,528</u>	<u>490,480</u>	<u>430,441</u>	<u>60,039</u>
Net Change in Fund Balance		<u>\$ 0</u>	18,735	<u>\$ 18,735</u>
Fund Balance,				
Beginning of Year			<u>184,361</u>	
End of Year			<u>\$ 203,096</u>	

See Independent Auditors' Report

Worth Park District
Notes to Required Supplementary Information
For the Year Ended April 30, 2020

Budgets are adopted on a basis consistent with generally accepted accounting principles. The annual budget is legally enacted and provides for a legal level of control at the fund level. All annual appropriations lapse at fiscal year end.

**Worth Park District
Debt Service Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended April 30, 2020**

	<u>Final Appropriation</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues				
Property Taxes		\$ 56,065	\$ 54,748	\$ (1,317)
Total Revenues		<u>56,065</u>	<u>54,748</u>	<u>(1,317)</u>
Expenditures				
Debt Service				
Principal	\$ 50,050	50,050	50,050	0
Interest	7,893	2,625	4,078	(1,453)
Total Expenditures	<u>\$ 57,943</u>	<u>52,675</u>	<u>54,128</u>	<u>(1,453)</u>
Net Change in Fund Balance		<u>\$ 3,390</u>	620	<u>\$ (2,770)</u>
Fund Balance,				
Beginning of Year			40,175	
Prior Period Adjustment			<u>(40,795)</u>	
Beginning of Year, Restated			<u>(620)</u>	
End of Year			<u>\$ 0</u>	

**Worth Park District
Capital Projects Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended April 30, 2020**

	Final Appropriation	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
None		\$ 0	\$ 0	\$ 0
Total Revenues		0	0	0
Expenditures				
Capital Outlay	\$ 62,979	57,254	53,038	4,216
Total Expenditures	\$ 62,979	57,254	53,038	4,216
Excess (Deficiency) of Revenues over Expenditures		(57,254)	(53,038)	4,216
Other Financing Uses				
Issuance of Bonds		14,304	0	(14,304)
Total Other Financing Uses		14,304	0	(14,304)
Net Change in Fund Balance		\$ (42,950)	(53,038)	\$ (10,088)
Fund Balance,				
Beginning of Year			16,100	
Prior Period Adjustment			40,795	
Beginning of Year, Restated			56,895	
End of Year			\$ 3,857	

Worth Park District
Combining Fund Schedule - Non-major Funds
Combining Balance Sheet
April 30, 2020

	Special Revenue Funds									
	Museum	Special Recreation	IMRF	Social Security	Unemployment Insurance	Liability Insurance	Paving and Lighting	Police	Worth Days	Total
Assets										
Cash and Investments	\$ 30,918	\$ 33,646	\$ 23,301	\$ 7,610	\$ 0	\$ 5,251	\$ 0	\$ 0	\$ 0	\$ 100,726
Receivables										
Property Taxes	3,707	35,310	7,415	26,482	1,501	7,415	0	0	0	81,830
Total Assets	34,625	68,956	30,716	34,092	1,501	12,666	0	0	0	182,556
Total Deferred Outflows	0	0	0	0	0	0	0	0	0	0
Total Assets and Deferred Outflows	34,625	68,956	30,716	34,092	1,501	12,666	0	0	0	182,556
Liabilities										
Accrued Payroll	0	463	0	0	0	0	0	0	0	463
Due to Other Funds	0	0	0	0	212	0	0	0	0	212
Total Liabilities	0	463	0	0	212	0	0	0	0	675
Deferred Inflows										
Deferred Taxes	3,707	35,310	7,415	26,482	1,501	7,415	0	0	0	81,830
Total Deferred Inflows	3,707	35,310	7,415	26,482	1,501	7,415	0	0	0	81,830
Fund Balances										
Restricted	30,918	33,183	23,301	7,610	0	5,251	0	0	0	100,263
Unassigned	0	0	0	0	(212)	0	0	0	0	(212)
Total Fund Balances	30,918	33,183	23,301	7,610	(212)	5,251	0	0	0	100,051
Total Liabilities, Deferred Inflows, and Fund Balances	\$ 34,625	\$ 68,956	\$ 30,716	\$ 34,092	\$ 1,501	\$ 12,666	\$ 0	\$ 0	\$ 0	\$ 182,556

Worth Park District
Combining Fund Schedule - Non-major Funds
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances
For the Year Ended April 30, 2020

	Special Revenue Funds									
	Museum	Special Recreation	IMRF	Social Security	Unemployment Insurance	Liability Insurance	Paving and Lighting	Police	Worth Days	Total
Revenues										
Property Taxes	\$ 8,364	\$ 68,312	\$ 21,579	\$ 45,872	\$ 1,627	\$ 13,239	\$ 0	\$ 0	\$ 0	\$ 158,993
Miscellaneous	0	1,300	0	0	0	1,500	0	0	50	2,850
Total Revenues	8,364	69,612	21,579	45,872	1,627	14,739	0	0	50	161,843
Expenditures										
Current										
Administration	3,853	0	19,540	36,579	4,936	22,090	0	0	1,700	88,698
Recreation	0	54,989	0	0	0	0	0	0	0	54,989
Total Expenditures	3,853	54,989	19,540	36,579	4,936	22,090	0	0	1,700	143,687
Excess (Deficiency) of Revenues over Expenses	4,511	14,623	2,039	9,293	(3,309)	(7,351)	0	0	(1,650)	18,156
Other Financing Sources (Uses)										
Transfers In	0	0	0	0	0	0	0	0	14,917	14,917
Transfers Out	0	0	0	0	0	0	(1,137)	(1,213)	0	(2,350)
Total Other Financing Sources (Uses)	0	0	0	0	0	0	(1,137)	(1,213)	14,917	12,567
Net Change in Fund Balances	4,511	14,623	2,039	9,293	(3,309)	(7,351)	(1,137)	(1,213)	13,267	30,723
Fund Balance (Deficit),										
Beginning of Year	26,407	18,560	21,262	(1,683)	3,097	12,602	1,137	1,213	(13,267)	69,328
End of Year	\$ 30,918	\$ 33,183	\$ 23,301	\$ 7,610	\$ (212)	\$ 5,251	\$ 0	\$ 0	\$ 0	\$ 100,051

**Worth Park District
Museum Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended April 30, 2020**

	Final Appropriation	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Property Taxes		\$ 9,845	\$ 8,364	\$ (1,481)
Total Revenues		<u>9,845</u>	<u>8,364</u>	<u>(1,481)</u>
Expenditures				
Current				
Administration				
Contractual Services	\$ 10,830	9,845	3,853	5,992
Total Expenditures	<u>\$ 10,830</u>	<u>9,845</u>	<u>3,853</u>	<u>5,992</u>
Net Change in Fund Balance		<u>\$ 0</u>	4,511	<u>\$ 4,511</u>
Fund Balance,				
Beginning of Year			<u>26,407</u>	
End of Year			<u>\$ 30,918</u>	

**Worth Park District
Special Recreation Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended April 30, 2020**

	Final Appropriation	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Property Taxes		\$ 73,605	\$ 68,312	\$ (5,293)
Miscellaneous		1,200	1,300	100
Total Revenues		<u>74,805</u>	<u>69,612</u>	<u>(5,193)</u>
Expenditures				
Current				
Programs				
Salaries and Wages	\$ 17,458	15,871	13,497	2,374
Materials and Supplies	8,250	7,500	5,000	2,500
Contractual Services	41,671	37,883	36,492	1,391
Total Expenditures	<u>\$ 67,379</u>	<u>61,254</u>	<u>54,989</u>	<u>6,265</u>
Net Change in Fund Balance		<u>\$ 13,551</u>	<u>14,623</u>	<u>\$ 1,072</u>
Fund Balance,				
Beginning of Year			<u>18,560</u>	
End of Year			<u>\$ 33,183</u>	

Worth Park District
IMRF Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended April 30, 2020

	Final	Final		Variance with
	Appropriation	Budget	Actual	Final Budget
				Positive
				(Negative)
Revenues				
Property Taxes		\$ 29,540	\$ 21,579	\$ (7,961)
Total Revenues		29,540	21,579	(7,961)
Expenditures				
Current				
Administration				
IMRF Contributions	\$ 32,494	29,540	19,540	10,000
Total Expenditures	\$ 32,494	29,540	19,540	10,000
Net Change in Fund Balance		\$ 0	2,039	\$ 2,039
Fund Balance,				
Beginning of Year			21,262	
End of Year			\$ 23,301	

**Worth Park District
Social Security Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended April 30, 2020**

	Final Appropriation	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Property Taxes		\$ 41,340	\$ 45,872	\$ 4,532
Total Revenues		41,340	45,872	4,532
Expenditures				
Current				
Administration				
FICA Contributions	\$ 44,000	40,000	36,579	3,421
Total Expenditures	\$ 44,000	40,000	36,579	3,421
Net Change in Fund Balance		\$ 1,340	9,293	\$ 7,953
Fund Balance,				
Beginning of Year			(1,683)	
End of Year			\$ 7,610	

**Worth Park District
Unemployment Insurance Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended April 30, 2020**

	Final Appropriation	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Property Taxes		\$ 400	\$ 1,627	\$ 1,227
Total Revenues		400	1,627	1,227
Expenditures				
Current				
Administration				
Insurance Payments	\$ 3,740	3,400	4,936	(1,536)
Total Expenditures	\$ 3,740	3,400	4,936	(1,536)
Net Change in Fund Balance		\$ (3,000)	(3,309)	\$ (309)
Fund Balance (Deficit),				
Beginning of Year			3,097	
End of Year			\$ (212)	

Worth Park District
Liability Insurance Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended April 30, 2020

	<u>Final</u> <u>Appropriation</u>	<u>Final</u> <u>Budget</u>	<u>Actual</u>	<u>Variance with</u> <u>Final Budget</u> <u>Positive</u> <u>(Negative)</u>
Revenues				
Property Taxes		\$ 12,310	\$ 13,239	\$ 929
Miscellaneous		0	1,500	1,500
Total Revenues		<u>12,310</u>	<u>14,739</u>	<u>2,429</u>
Expenditures				
Current				
Administration				
Contractual Services	\$ 22,000	20,000	22,090	(2,090)
Total Expenditures	<u>\$ 22,000</u>	<u>20,000</u>	<u>22,090</u>	<u>(2,090)</u>
Net Change in Fund Balance		<u>\$ (7,690)</u>	<u>(7,351)</u>	<u>\$ 339</u>
Fund Balance,				
Beginning of Year			<u>12,602</u>	
End of Year			<u>\$ 5,251</u>	

**Worth Park District
Paving and Lighting Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended April 30, 2020**

	<u>Final Appropriation</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues				
None		\$ 0	\$ 0	\$ 0
Total Revenues		<u>0</u>	<u>0</u>	<u>0</u>
Expenditures				
Current				
Administration				
None	\$ 0	0	0	0
Total Expenditures	<u>\$ 0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Excess of Revenues over Expenditures		0	0	0
Other Financing Uses				
Transfers Out		<u>0</u>	<u>(1,137)</u>	<u>(1,137)</u>
Total Other Financing Uses		<u>0</u>	<u>(1,137)</u>	<u>(1,137)</u>
Net Change in Fund Balance		<u>\$ 0</u>	<u>(1,137)</u>	<u>\$ (1,137)</u>
Fund Balance,				
Beginning of Year			<u>1,137</u>	
End of Year			<u>\$ 0</u>	

Worth Park District
Police Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended April 30, 2020

	<u>Final Appropriation</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues				
None		\$ 0	\$ 0	\$ 0
Total Revenues		<u>0</u>	<u>0</u>	<u>0</u>
Expenditures				
Current				
Administration				
None	\$ 0	0	0	0
Total Expenditures	<u>\$ 0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Excess of Revenues over Expenditures		0	0	0
Other Financing Uses				
Transfers Out		0	(1,213)	(1,213)
Total Other Financing Uses		<u>0</u>	<u>(1,213)</u>	<u>(1,213)</u>
Net Change in Fund Balance		<u>\$ 0</u>	<u>(1,213)</u>	<u>\$ (1,213)</u>
Fund Balance,				
Beginning of Year			<u>1,213</u>	
End of Year			<u>\$ 0</u>	

**Worth Park District
Worth Days Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended April 30, 2020**

	Final Appropriation*	Final Budget*	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Miscellaneous		\$ 0	\$ 50	\$ 50
Total Revenues		0	50	50
Expenditures				
Current				
Administration				
Materials and Supplies	\$ 0	0	1,700	(1,700)
Total Expenditures	\$ 0	0	1,700	(1,700)
Deficiency of Revenues over Expenditures		0	(1,650)	(1,650)
Other Financing Sources				
Transfers In		0	14,917	14,917
Total Other Financing Sources		0	14,917	14,917
Net Change in Fund Balance		\$ 0	13,267	\$ 13,267
Fund Balance,				
Beginning of Year			(13,267)	
End of Year			\$ 0	

* - This fund does not have a legally adopted budget.

STATISTICAL SECTION (UNAUDITED)

Page(s)

Financial Trend Schedules

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

61 - 67

Revenue Capacity Schedules

These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.

68 - 69

Debt Capacity Schedules

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

70 - 74

Demographic and Economic Schedules

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

75

Operating Schedules

These schedules contain service and asset 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.

76 - 77

Worth Park District
Government-Wide Net Position by Component
Last Ten Fiscal Years
April 30, 2020

Fiscal Year	Net Investment in Capital Assets	Restricted	Unrestricted	Total
<u>Government Activities</u>				
2011	\$ 983,814	\$ 0	\$ 835,366	\$ 1,819,180
2012	932,053	0	830,931	1,762,984
2013	960,494	0	801,403	1,761,897
2014	913,037	212,628	594,442	1,720,107
2015	901,836	258,506	651,945	1,812,287
2016	904,072	257,862	788,479	1,950,413
2017	895,399	231,126	791,574	1,918,099
2018	838,125	190,456	837,350	1,865,931
2019	848,958	124,453	297,300	1,270,711
2020	835,571	100,263	326,837	1,262,671
<u>Total Primary Government</u>				
2011	\$ 983,814	\$ 0	\$ 835,366	\$ 1,819,180
2012	932,053	0	830,931	1,762,984
2013	960,494	0	801,403	1,761,897
2014	913,037	212,628	594,442	1,720,107
2015	901,836	258,506	651,945	1,812,287
2016	904,072	257,862	788,479	1,950,413
2017	895,399	231,126	791,574	1,918,099
2018	838,125	190,456	837,350	1,865,931
2019	848,958	124,453	297,300	1,270,711
2020	835,571	100,263	326,837	1,262,671

Data Source

Park District Records

Worth Park District
Government-Wide Expenses, Program Revenues and Net Expenses
Last Ten Fiscal Years
April 30, 2020

EXPENSES					
Governmental Activities					
Fiscal Year	Recreation		Interest on Long-Term Debt		Subtotal
2011	\$	1,099,904	\$	10,374	\$ 1,110,278
2012		1,117,245		9,875	1,127,120
2013		1,152,747		8,959	1,161,706
2014		1,142,644		7,785	1,150,429
2015		1,158,598		10,833	1,169,431
2016		1,142,659		8,085	1,150,744
2017		1,180,360		5,179	1,185,539
2018		1,203,994		5,529	1,209,523
2019		1,305,365		5,008	1,310,373
2020		1,117,198		3,481	1,120,679
PROGRAM REVENUES					
Governmental Activities					
	Charges for Services		Operating Grants & Contributions		Subtotal
2011	\$	224,634	\$	7,947	\$ 232,581
2012		260,321		5,827	266,148
2013		281,346		84,409	365,755
2014		283,944		14,748	298,692
2015		323,898		106,279	430,177
2016		323,777		27,622	351,399
2017		301,280		19,564	320,844
2018		297,210		24,543	321,753
2019		295,806		22,675	318,481
2020		271,414		8,998	280,412
TOTAL NET EXPENSE					
Governmental Activities					
2011				\$	(877,697)
2012					(860,972)
2013					(795,951)
2014					(851,737)
2015					(739,254)
2016					(799,345)
2017					(864,695)
2018					(887,770)
2019					(991,892)
2020					(840,267)

Data Source
Park District Records

Worth Park District
Government-Wide General Revenues and Other Changes in Net Position
Last Ten Fiscal Years
April 30, 2020

GENERAL REVENUES AND TRANSFERS

Governmental Activities

<u>Fiscal Year</u>	<u>Property Taxes</u>	<u>Replacement Taxes</u>	<u>Interest Income</u>	<u>Miscellaneous</u>	<u>Transfers</u>	<u>Subtotal</u>
2011	\$ 717,848	\$ 9,189	\$ 1,065	\$ 68,952	\$ 0	\$ 797,054
2012	741,937	8,289	516	57,507	0	808,249
2013	716,219	8,218	421	70,002	0	794,860
2014	714,068	9,405	230	75,872	0	799,575
2015	741,022	9,174	577	80,661	0	831,434
2016	740,301	9,293	245	66,818	0	816,657
2017	755,568	9,761	235	66,817	0	832,381
2018	764,393	7,956	180	63,073	0	835,602
2019	758,473	8,212	294	44,968	0	811,947
2020	819,281	10,398	111	13,507	0	843,297

TOTAL CHANGE IN NET POSITION

Governmental Activities

2011	\$ (80,643)
2012	(52,723)
2013	(1,091)
2014	(52,162)
2015	92,180
2016	17,312
2017	(32,314)
2018	(52,168)
2019	(179,945)
2020	3,030

Data Source

Park District Records

Worth Park District
Fund Balances of Governmental Funds
Major Funds and Other Governmental Funds
Last Ten Fiscal Years
April 30, 2020

GENERAL FUND						
Fiscal Year	Non-spendable	Restricted	Assigned	Unassigned	Total	
2011	\$ 0	\$ 0	\$ 0	\$ 99,205	\$ 99,205	
2012	0	0	0	98,849	98,849	
2013	0	0	0	83,100	83,100	
2014	0	0	0	86,459	86,459	
2015	0	0	0	164,333	164,333	
2016	0	0	0	182,893	182,893	
2017	0	0	0	177,520	177,520	
2018	0	0	10,000	164,495	174,495	
2019	0	0	10,000	112,509	122,509	
2020	0	0	0	128,851	128,851	

ALL OTHER GOVERNMENTAL FUNDS						
Fiscal Year	Non-spendable	Restricted	Assigned	Unassigned	Total	
2011	\$ 0	\$ 333,018	\$ 0	\$ (3,162)	\$ 329,856	
2012	0	333,397	6,000	(141)	339,256	
2013	0	251,048	76,836	(141)	327,743	
2014	0	212,628	121,375	(141)	333,862	
2015	0	258,506	97,183	0	355,689	
2016	0	257,862	169,879	0	427,741	
2017	0	231,126	180,965	(125)	411,966	
2018	0	190,456	265,478	(2,750)	453,184	
2019	0	140,553	184,361	(14,950)	309,964	
2020	0	100,263	203,096	3,645	307,004	

TOTAL GOVERNMENTAL FUNDS						
Fiscal Year	Non-spendable	Restricted	Assigned	Unassigned	Total	
2011	\$ 0	\$ 333,018	\$ 0	\$ 96,043	\$ 429,061	
2012	0	333,397	6,000	98,708	438,105	
2013	0	251,048	76,836	82,959	410,843	
2014	0	212,628	121,375	86,318	420,321	
2015	0	258,506	97,183	164,333	520,022	
2016	0	257,862	169,879	182,893	610,634	
2017	0	231,126	180,965	177,395	589,486	
2018	0	190,456	275,478	161,745	627,679	
2019	0	140,553	194,361	97,559	432,473	
2020	0	100,263	203,096	132,496	435,855	

Data Source
Park District Records

Worth Park District
Summary of Changes in Total Governmental Fund Balances
With Beginning and Ending Total Fund Balances
Last Ten Fiscal Years
April 30, 2020

Fiscal Year	Revenues	Expenditures	Other Financing Sources (Uses)	Prior Period Adjustment	Net Change in Fund Balance	Beginning Fund Balance	Ending Fund Balance
2011	\$ 1,012,765	\$ 1,143,035	\$ 70,786	\$ 0	\$ (59,484)	\$ 488,545	\$ 429,061
2012	1,084,319	1,156,703	81,428	0	9,044	429,061	438,105
2013	1,163,344	1,210,796	20,190	0	(27,262)	438,105	410,843
2014	1,103,665	1,199,452	105,265	0	9,478	410,843	420,321
2015	1,257,852	1,170,664	12,513	0	99,701	420,321	520,022
2016	1,173,378	1,082,766	0	0	90,612	520,022	610,634
2017	1,161,862	1,183,010	0	0	(21,148)	610,634	589,486
2018	1,145,470	1,193,542	86,265	0	38,193	589,486	627,679
2019	1,130,428	1,291,486	0	(34,148)	(195,206)	627,679	432,473
2020	1,123,709	1,120,327	0	0	3,382	432,473	435,855

Data Source

Park District Records

**Worth Park District
Governmental Funds Revenues
Last Ten Fiscal Years
April 30, 2020**

Fiscal Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Taxes										
Property Taxes	\$ 700,978	\$ 751,859	\$ 718,945	\$ 719,466	\$ 737,263	\$ 745,623	\$ 765,985	\$ 752,508	\$ 758,473	\$ 819,281
Replacement Taxes	9,189	8,289	8,218	9,405	9,174	9,293	9,761	7,956	8,212	10,398
Grants	0	0	72,139	2,861	23,475	3,500	0	5,778	6,809	8,998
Charges for Services	283,756	303,733	336,975	345,804	389,672	369,169	345,593	345,434	311,672	271,414
Investment Income	1,065	516	421	230	577	245	235	180	294	111
Miscellaneous	17,777	19,922	26,646	25,899	97,691	45,548	40,288	33,614	44,968	13,507
Total Revenues	\$ 1,012,765	\$ 1,084,319	\$ 1,163,344	\$ 1,103,665	\$ 1,257,852	\$ 1,173,378	\$ 1,161,862	\$ 1,145,470	\$ 1,130,428	\$ 1,123,709

Data Source

Park District Records

**Worth Park District
Governmental Funds Expenditures
Last Ten Fiscal Years
April 30, 2020**

Fiscal Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Culture and Recreation	\$ 995,234	\$ 1,004,160	\$ 1,023,212	\$ 1,065,461	\$ 1,051,118	\$ 973,544	\$ 1,079,374	\$ 1,095,654	\$ 1,215,327	\$ 1,013,161
Capital Outlay	101,340	104,836	139,452	84,893	44,851	40,027	53,795	47,058	21,961	53,038
Debt Service										
Principal	35,580	37,915	38,715	40,850	63,941	60,685	44,185	46,445	47,630	50,050
Interest	10,881	9,792	9,417	8,248	10,754	8,510	5,656	4,385	6,568	4,078
Total Expenditures	\$ 1,143,035	\$ 1,156,703	\$ 1,210,796	\$ 1,199,452	\$ 1,170,664	\$ 1,082,766	\$ 1,183,010	\$ 1,193,542	\$ 1,291,486	\$ 1,120,327

Ratio of Debt Service Expenditures to Total Non-Capital Outlay Expenditures:

Debt Service Total	\$ 46,461	\$ 47,707	\$ 48,132	\$ 49,098	\$ 74,695	\$ 69,195	\$ 49,841	\$ 50,830	\$ 54,198	\$ 54,128
Non-capital Total	1,041,695	1,051,867	1,071,344	1,114,559	1,125,813	1,042,739	1,129,215	1,146,484	1,269,525	1,067,289
Ratio	4.46%	4.54%	4.49%	4.41%	6.63%	6.64%	4.41%	4.43%	4.27%	5.07%

Data Source

Park District Records

**Worth Park District
Property Tax Rates, Levies and Extensions
Last Ten Fiscal Years
April 30, 2020**

Fiscal Year Levy Year	2011 2010	2012 2011	2013 2012	2014 2013	2015 2014	2016 2015	2017 2016	2018 2017	2019 2018	2020 2019
Total Tax Levy	\$ 742,678	\$ 738,205	\$ 765,161	\$ 758,992	\$ 765,963	\$ 774,818	\$ 807,604	\$ 813,730	\$ 828,467	\$ 864,625
Tax Collections	343,058	380,015	370,546	369,776	372,988	386,657	404,211	398,455	391,231	416,265
Percentage of Taxes Collected in Fiscal Year	46.19%	51.48%	48.43%	48.72%	48.70%	49.90%	50.05%	48.97%	47.22%	48.14%
Collections in Subsequent Fiscal Years	371,838	348,396	349,694	364,276	359,407	369,346	351,745	387,033	403,016	0
Total Collections to Date	714,896	728,411	720,240	734,052	732,395	756,003	755,956	785,488	794,247	416,265
Total Collections to Date as a % of the Levy	96.26%	98.67%	94.13%	96.71%	95.62%	97.57%	93.60%	96.53%	95.87%	48.14%

Data Source

Office of Cook County Clerk and Audited Financial Statements

Worth Park District
Assessed and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years
April 30, 2020

Tax Levy Year	Taxable Real Property		Percentage of Equalized Assessed Value to Estimated Actual Value (1)	Total Direct Tax Rate
	Equalized Assessed Value	Estimated Actual Value		
2010	\$ 241,223,936	\$ 724,396,204	33.3%	0.308
2011	196,833,937	591,092,904	33.3%	0.375
2012	177,519,627	533,091,973	33.3%	0.420
2013	164,687,139	494,555,973	33.3%	0.461
2014	152,382,922	457,606,372	33.3%	0.503
2015	149,003,539	447,458,075	33.3%	0.520
2016	154,114,910	462,344,730	33.3%	0.506
2017	180,415,449	541,788,135	33.3%	0.445
2018	174,782,095	524,871,156	33.3%	0.474
2019	173,955,788	522,389,754	33.3%	0.486

(1) Assessed value is set by the County Assessor on an annual basis. The assessment level is then adjusted by the state with a County Multiplier based on the factor needed to bring the average prior years' level up to 33-1/3% of market value. Every three years there is a tri-annual assessment when all property is assessed.

Data Source

Cook County Clerk's Office

**Worth Park District
Property Tax Rates - Direct & Overlapping Governments
Last Ten Fiscal Years
April 30, 2020**

Tax Rates Per \$100 Equalized Assessed Valuation

Levy Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Park District Rates										
Worth Park District	0.308	0.375	0.420	0.461	0.503	0.520	0.506	0.445	0.474	0.486
Overlapping Rates										
Cook County	0.423	0.462	0.531	0.560	0.568	0.552	0.533	0.496	0.489	0.454
Cook County Forest Preserve	0.051	0.058	0.063	0.069	0.069	0.069	0.063	0.062	0.060	0.059
Metropolitan Water Reclamation Commission	0.274	0.320	0.370	0.417	0.430	0.426	0.406	0.402	0.396	0.389
Cook School District #118	2.011	2.457	2.743	2.989	3.133	3.212	3.106	2.714	2.882	2.988
Cook School District #127	4.062	4.952	5.533	6.096	6.702	6.994	6.781	5.915	6.268	5.868
Cook High School District #230	1.812	2.180	2.438	2.641	2.770	2.879	2.778	2.287	2.425	2.488
Moraine Valley Community College District #524	0.256	0.311	0.346	0.375	0.403	0.419	0.406	0.365	0.384	0.393
Village of Worth	1.385	1.720	1.960	2.146	2.371	2.468	2.390	2.042	2.170	2.220
Worth Public Library	0.321	0.400	0.458	0.503	0.557	0.581	0.564	0.490	0.522	0.536
Total	10.903	13.235	14.862	16.257	17.506	18.120	17.533	15.218	16.070	15.881
The District's % of Total	2.82%	2.83%	2.82%	2.84%	2.87%	2.87%	2.89%	2.92%	2.95%	3.06%

Data Source

Office of the County Clerk's Office

**Worth Park District
Principal Taxpayers
April 30, 2020**

Taxpayer	2018 (*)			2009 (*)	
	Taxable Assessed Value	Rank	Percentage of District Taxable Assessed Valuation	Taxable Assessed Value	Percentage of District Taxable Assessed Valuation
Life Storage LP	\$ 972,137	1	0.56%		
Lehigh Gas Corporation	482,518	2	0.28%		
SW Palos Hospitality	420,176	3	0.24%		
Prospect Fed. - Harlem	370,300	4	0.21%	\$ 424,999	0.18%
LGP Realty Holdings LP	367,980	5	0.21%		
CIBC Bank USA	324,790	6	0.19%		
CVS Pharmacy	313,089	7	0.18%	282,127	
Emil Schroeder	328,554	8	0.19%		
SCI Mngt Corp	363,921	9	0.21%	339,145	0.14%
John Regas	277,949	10	0.16%	421,196	0.17%
PVS Building Managent				848,266	0.35%
Worth Bank & Trust				407,510	0.17%
Muhamad Dabbouseh				395,940	0.16%
Pav2 LLC				631,420	0.26%
James Charnas				340,684	0.14%
David Shewmake				276,996	0.11%
	\$ 4,221,414		2.42%	\$ 4,368,283	1.69%

* Most recent information available

Data Source

Cook County Clerk's Office, Village of Worth

Worth Park District
Direct and Overlapping Governmental Activities Debt
April 30, 2020

	Governmental Activities Debt	Percentage Applicable to District*	Amount Applicable to District
Direct			
Worth Park District	\$ 51,585	100%	\$ 51,585
Subtotal	<u>51,585</u>		<u>51,585</u>
Overlapping^			
Cook County	2,950,121,750	0.11%	3,152,854
Cook County Forest Preserve	94,055,000	0.11%	100,518
Metropolitan Water Reclamation Commission	2,712,987,000	0.11%	2,899,423
Cook School District #118	3,170,000	0.18%	5,646
Cook School District #127	1,585,637	78.27%	1,241,155
Cook High School District #230	8,255,000	0.81%	66,902
Moraine Valley Community College District #524	82,070,000	1.47%	1,206,010
Village of Worth	245,000	89.06%	218,197
Subtotal	<u>5,852,489,387</u>		<u>8,890,707</u>
Total	<u><u>\$ 5,852,540,972</u></u>		<u><u>\$ 8,942,292</u></u>

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

^ Most recent information available

Date Source

Cook County Clerk's Office and Local Taxing Units

**Worth Park District
Ratios of Outstanding Debt
Last Ten Years
April 30, 2020**

Fiscal Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Tax Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Population	10,813	10,833	10,846	10,825	10,825	10,825	10,681	10,661	10,661	10,661
Estimated Personal Income of Population	\$ 51,523	\$ 51,523	\$ 51,523	\$ 51,523	\$ 51,523	\$ 51,523	\$ 55,702	\$ 55,702	\$ 55,702	\$ 55,702
Estimated Actual Value of Property	724,396,204	591,092,904	533,091,973	494,555,973	457,606,372	447,458,075	462,344,730	541,788,135	524,871,156	522,389,754
Bonded Debt	205,915	238,600	199,885	239,805	197,740	153,630	109,445	149,265	101,635	51,585
Notes Payable	0	0	32,885	18,144	2,643	0	0	0	0	0
Capital Leases	60,246	54,740	20,087	30,703	26,464	12,532	3,230	0	0	0
Outstanding Debt	266,161	293,340	252,857	288,652	226,847	166,162	112,675	149,265	101,635	51,585
Less Debt Service Funds	52,127	52,375	49,156	45,739	46,918	47,130	46,640	44,028	40,175	0
Net Outstanding Debt	\$ 214,034	\$ 240,965	\$ 203,701	\$ 242,913	\$ 179,929	\$ 119,032	\$ 66,035	\$ 105,237	\$ 61,460	\$ 51,585
Debt as a Percentage of Personal Income of Population	0.42%	0.47%	0.40%	0.47%	0.35%	0.23%	0.12%	0.19%	0.11%	0.09%
Debt as a Percentage of Estimated Actual Property Value	0.03%	0.04%	0.04%	0.05%	0.04%	0.03%	0.01%	0.02%	0.01%	0.01%
Debt Per Capita	\$ 19.79	\$ 22.24	\$ 18.78	\$ 22.44	\$ 16.62	\$ 11.00	\$ 6.18	\$ 9.87	\$ 5.76	\$ 4.84

Data Source

Park District Records

**Worth Park District
Debt Limit Information
Last Ten Years
April 30, 2020**

Fiscal Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Tax Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Equalized Assessed Valuation (EAV) (In Thousands)	\$ 241,224	\$ 196,834	\$ 177,520	\$ 164,687	\$ 152,383	\$ 149,004	\$ 154,115	\$ 180,415	\$ 174,782	\$ 173,956
Debt Limit 2.875% of EAV	6,935,188	5,658,976	5,103,689	4,734,755	4,381,009	4,283,852	4,430,804	5,186,944	5,024,985	5,001,229
Debt Outstanding Applicable to Limit	205,915	238,600	199,885	239,805	197,740	153,630	109,445	149,265	101,635	51,585
Legal Debt Margin	\$ 6,729,273	\$ 5,420,376	\$ 4,903,804	\$ 4,494,950	\$ 4,183,269	\$ 4,130,222	\$ 4,321,359	\$ 5,037,679	\$ 4,923,350	\$ 4,949,644
Legal Debt Margin as a Percentage of Debt Limit	97.03%	95.78%	96.08%	94.94%	95.49%	96.41%	97.53%	97.12%	97.98%	98.97%

Data Source

Park District Records

Worth Park District
Demographic and Economic Information
Last Ten Years
April 30, 2020

Fiscal Year	Population	Personal Income	Per Capita Personal Income	Unemployment Rate
2011	10,813	51,523	4,765	9.5%
2012	10,833	51,523	4,756	9.2%
2013	10,846	51,523	4,750	8.7%
2014	10,825	51,523	4,760	6.7%
2015	10,825	51,523	4,760	6.3%
2016	10,825	51,523	4,760	6.3%
2017	10,681	55,702	5,215	6.3%
2018	10,661	55,702	5,225	6.3%
2019	10,661	55,702	5,225	6.3%
2020	10,661	55,702	5,225	6.3%

Data Source

U.S. Census Bureau

Illinois Department of Employment Security

**Worth Park District
Park District Information
April 30, 2020**

Date of Incorporation	1965
Form of Government	Board - Manager
Population	10,661
Area in Square Miles	2.38
Parks and Facilities	
Parks	
Number	10
Acres	26.37
Facilities	
Administrative Building	1
Baseball Fields	4
Basketball Courts	1
Football Fields	1
Gymnasium	1
Museum	1
Outdoor Shelters	1
Picnic Area	4
Picnic Shelters	1
Playground Equipment	6
Recreation Center	2
Rental Center	1
Skate Park	1
Soccer Fields	3
Tennis Courts	1
Veteran's Memorial Plaza	1

Data Source

Park District Records

Worth Park District
Park Facility Locations and Full Time Employees
April 30, 2020

Facilities	Address	Number of Full Time Employees
Charles S. Christensen Terrace Centre	11500 S. Beloit Ave.	8
Helen Goy Building	10707 Oak Park Ave.	0
Peaks Park Maintenance Garage	10704 Oak Park Ave.	0

Data Source

Park District Records