

**SALT CREEK RURAL PARK DISTRICT
PALATINE, ILLINOIS
ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
APRIL 30, 2021**

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INDEPENDENT AUDITOR'S REPORT

Board of Commissioners
Salt Creek Rural Park District
Palatine, Illinois

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Salt Creek Rural Park District, Palatine, Illinois (the "Park District") as of and for the year ended April 30, 2021, and the related notes to the financial statements, which collectively comprise the Park District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 financial statements.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Salt Creek Rural Park District as of April 30, 2021, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the required supplementary information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The supplementary information, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements.

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

Evans, Marshall & Pease, P.C.

Evans, Marshall & Pease, P.C.
Certified Public Accountants
September 1, 2021
Rolling Meadows, IL
(4)

REQUIRED SUPPLEMENTARY INFORMATION
Management's Discussion and Analysis

SALT CREEK RURAL PARK DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED APRIL 30, 2021

This section of the Salt Creek Rural Park District's annual financial report is the discussion and analysis of the Park District's financial performance and provides an overall review of the Park District's financial activities for the fiscal year ending April 30, 2021.

The management of the Park District encourages readers to consider the information presented herein in conjunction with the basic financial statements to enhance their understanding of the Park District's financial performance. Certain comparative information between the current year and the prior year is required to be presented in the MD&A and is included in this analysis.

Financial Highlights

- The Park District's net position was \$8,945,469 as of April 30, 2020. The net position has increased by \$382,794 to \$9,328,263 as of April 30, 2021, which is an increase of 4.28%.
- As of the close of the current fiscal year, the Park District's governmental funds reported a combined ending fund balance of \$1,893,532, an increase of \$274,557 in comparison with the prior year.
- The Park District had capital improvements in the amount of \$173,656.

Overview of the Financial Statements

This financial report consists of four parts – management's discussion and analysis (this section), basic financial statements, required supplementary information, and supplementary information. The basic financial statements include two kinds of statements that present different views of the Park District.

- *The statement of net position* and *statement of activities* are *government-wide* financial statements that provide both short-term and long-term information about the Park District's overall financial status.
- The remaining statements are fund financial statements that focus on individual parts of the Park District. Fund statements generally report operation in more detail than the government-wide financial statements.

The financial statements also include many notes. The notes explain some of the information in the statements and provide more detailed data. The statements are followed by a section of required supplementary information, and supplementary information that further explains and supports the financial statements.

The major features of the Park District's financial statements, including the portion of the Park District's activities they cover and the types of information they contain, are shown in the following table:

Major Features of the Government-Wide and Fund Financial Statements

	Government-Wide Statements	Fund Financial Statements	
		Governmental Funds	Fiduciary Funds
Scope	Entire Township (except fiduciary funds)	The activities of the Park District that are not fiduciary, such as general fund	Instances in which the Park District administers resources on behalf of someone else
Required financial statements	Statement of net position	Balance sheet	Statement of fiduciary net position
	Statement of activities	Statement of revenues, expenditures, and changes in fund balance	Statement of changes in fiduciary net position
Accounting basis and measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial focus	Accrual accounting and economic resources focus
Type of asset/liability information	All assets and liabilities, both financial and capital, short-term and long-term	Generally assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets or liabilities included	All assets and liabilities, both short-term and long-term; funds do not currently contain capital assets, but they can
Type of deferred inflows/outflows of resources information	All deferred inflows and outflows of resources, financial, short-term and long-term	Generally deferred outflows of resources to be used up and deferred inflows that come due during the year or soon thereafter; no capital or debt included	Not applicable
Type of inflow/outflow information	All revenues and expenses during the year, regardless of dates of actual cash transactions	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and the related liability is due and payable	All additions and deductions during the year, regardless of when cash is received or paid

The remainder of this overview section of management's discussion and analysis highlights the structure and contents of each of the statements.

Government-Wide Financial Statements

The government-wide financial statements report information about the Park District as a whole using accounting methods similar to those used by private-sector companies. The statement of net position includes all of the Park District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources. All the current year's revenues and expenditures are accounted for in the statement of activities.

Unlike a private sector company, the Park District cannot readily convert fixed assets to liquid assets. Park Districts can, and sometimes do, convert fixed assets to cash through the sale of property; however, this is a rare event and not easily accomplished.

SALT CREEK RURAL PARK DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED APRIL 30, 2021

The government-wide financial statements report the Park District's net position and how they have changed throughout the year. Net position – the difference between the Park District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources – are one way to measure the Park District's financial health or position.

- Over time, increases or decreases in the Park District's net position are an indicator of whether its financial position is improving or deteriorating, respectively.
- To assess the Park District's overall health, one needs to consider additional non-financial factors, such as changes in the Park District's property tax base and the condition of facilities.

In the government-wide financial statements, the Park District's activities are presented as follows:

- *Governmental activities* – Most of the Park District's basic services are included here, such as support services, community programs and administration. Property taxes finance most of these activities.

Fund Financial Statements

The fund financial statements provide more detailed information about the Park District's funds, focusing on its most significant or "major" funds – not the Park District as a whole. Funds are accounting devices the Park District uses to keep track of specific sources of funding and spending on particular programs and to demonstrate compliance with various regulatory requirements.

- Some funds are required by state law.
- The Park District establishes other funds to control and manage money for particular purposes or to show that it is properly using certain revenues.

The Park District has one fund type:

Governmental funds – The Park District's basic services are included in governmental funds, which generally focus on (1) how cash, and other financial assets that can readily be converted to cash, flow in and out, and (2) the balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps one determine whether there are more or fewer financial resources that can be spent in the near future to finance the Park District's programs. Because this information does not encompass the additional long-term focus of the government-wide statements, additional information is included as a separate statement explaining the relationship (or differences) between them.

Notes to the Financial Statements

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

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain *Required Supplementary Information*, and *Supplementary Information* concerning the Park District's operations presented to supplement the basic financial statements.

SALT CREEK RURAL PARK DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED APRIL 30, 2021

Financial Analysis of the Park District as a Whole

Statement of Net Position: The following summary data is compared with data from the preceding year. The following provides a summary of the Park District's Statement of Net Position as of April 30, 2021 and April 30, 2020:

	<u>Statement of Net Position</u>	
	<u>2021</u>	<u>2020</u>
Assets:		
Current and Other Assets	\$ 3,404,377	\$ 3,185,273
Capital Assets, Net of Depreciation	<u>9,772,874</u>	<u>10,035,126</u>
Total Assets	<u>13,177,251</u>	<u>13,220,399</u>
Deferred Outflows of Resources:		
Deferred Charge on Refunding Bonds	18,733	28,100
Pensions	<u>289,131</u>	<u>514,453</u>
Total Deferred Outflows of Resources	<u>307,864</u>	<u>542,553</u>
Liabilities:		
Current and Other Liabilities	600,322	661,968
Noncurrent Liabilities:		
Due Within One Year	1,104,694	1,067,343
Due in More Than One Year	<u>665,198</u>	<u>2,579,781</u>
Total Liabilities	<u>2,370,214</u>	<u>4,309,092</u>
Deferred Inflows of Resources:		
Property Taxes	731,627	963,995
Pensions	<u>1,055,011</u>	<u>611,739</u>
Total Deferred Inflows of Resources	<u>1,786,638</u>	<u>1,575,734</u>
Net Position:		
Net investment in capital assets	8,662,418	8,449,470
Restricted	626,923	466,338
Unrestricted	<u>38,922</u>	<u>29,661</u>
Total Net Position	<u>\$ 9,328,263</u>	<u>\$ 8,945,469</u>

Total Net Position: As noted earlier net position may serve as a useful indicator of the Park District's financial position. The Park District's overall financial position and results of operations has improved during the fiscal year ended April 30, 2021. The assets and deferred outflows of resources exceeded the liabilities and deferred inflows of resources resulting in a net position balance of \$9,328,263 as of the close of the fiscal year.

Please note that the amounts reported for governmental activities in the audit statement are different from the summary tables above because (1) capital assets used in governmental activities are not financial resources, as they are in business, and are not reported as assets in governmental funds. (2) long-term liabilities, including the Illinois Municipal Retirement Fund pension liability are not due in the current period and therefore not reported as liabilities in the funds.

Restricted Net Position: A portion of the Park District's total net position is considered restricted. The Park District's restricted net position results from portions of governmental funds that are restricted, committed, or assigned, or in any other way limit the availability of fund resources for future use. By law, funds held in a special revenue fund are restricted to the purpose of the fund.

SALT CREEK RURAL PARK DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED APRIL 30, 2021

The Park District's total restricted net position at the end of the fiscal year totaled \$626,923, which is an increase of \$160,585 over the prior fiscal year. There were no significant changes affecting restrictions, commitments, or other limitations to the availability of fund resources for future use.

Statement of Activities: The following is a summary of the Park District's change in net position for the year ending April 30, 2021 and April 30, 2020:

	Governmental Activities		Change
	2021	2020	
Revenues:			
Program Revenues:			
Charges for Services	\$ 966,152	\$ 1,181,530	\$ (215,378)
Operating Grants and Contributions	14,937	9,639	5,298
General Revenues:			
Property Taxes	1,850,525	1,903,233	(52,708)
Personal Property Replacement Taxes	15,769	12,433	3,336
Unrestricted Investment Earnings	3,625	36,966	(33,341)
Total Revenues	<u>2,851,008</u>	<u>3,143,801</u>	<u>(292,793)</u>
Expenses:			
Governmental Activities			
Recreation	1,968,169	2,639,253	(671,084)
Debt Service:			
Interest on Long-Term Debt	64,112	61,709	2,403
Other	25	428	(403)
Depreciation - unallocated	435,908	433,604	2,304
Total Expenses	<u>2,468,214</u>	<u>3,134,994</u>	<u>(666,780)</u>
Change in Net Position	382,794	8,807	<u>373,987</u>
Net Position - Beginning	<u>8,945,469</u>	<u>8,936,662</u>	
Net Position - Ending	<u>\$ 9,328,263</u>	<u>\$ 8,945,469</u>	

Changes in Net Position: The Park District's combined net position increased by \$382,794 to \$9,328,263 in fiscal year 2021.

The Park District's total revenues were \$2,851,008 for governmental activities. Local taxes were \$1,866,294 or 65.46% of the total. Of the local taxes, \$1,850,525 was from property taxes and \$15,769 from personal property replacement taxes. Investments earned \$3,625. Charges for services made up most of the remaining balance with \$966,152 or 33.89% of the total.

Total costs for all governmental programs totaled \$2,468,214. Of this total, \$1,968,169 was from the operations of the Park District, including maintenance and staffing. Debt service requirements made up \$64,112 or 2.60% of the total.

Financial Analysis of the Park District's Funds

Account balances for both funds are at a healthy level for the year ended April 30, 2021. As the Park District ended the year, its governmental funds reported a combined fund balance of \$1,893,975, which was an increase of \$274,557 compared to the previous year ending fund balance of \$1,618,975.

SALT CREEK RURAL PARK DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED APRIL 30, 2021

General Fund

- Fund balance increased by \$145,494 resulting in an ending fund balance of \$412,951.
- The Park District transferred \$150,000 to the General Fund to cover revenue shortfall and continue operations from the Recreation Fund.

Recreation, Twin Lakes Facility and Salt Creek Sports Center Funds

- For these funds, the major sources of income are from program fees and property rentals, which are charges for services.
- Funds increased \$206,789 before transfers out to other funds in the amount of \$400,000.
- Combined ending fund balance totals \$290,129.

Capital Improvements Fund

- Fund balance increased by \$160,216 due to bond proceeds of \$354,400, resulting in an ending fund balance of \$546,705.
- The Park District made capital improvements in the amount of \$166,480.

Non-Major Funds

- Total fund balance increased by \$107,129, after transfers in from the Recreation Fund, Twin Lakes Facility Fund and the Salt Creek Sports Center Fund of \$175,000, resulting in an ending combined fund balance of \$476,128.
- Since these funds see less activity, it is easier to budget for future anticipation.

Park District Budgetary Highlights

The Park District was under budget in total for the year ended April 30, 2021. The budget will continue to be monitored in the future.

Capital Assets and Debt Administration

Capital Assets – As of April 30, 2021, the Park District has \$9,772,874 net capital assets including buildings and improvements, equipment, land improvements, and furniture and fixtures. Completed improvements totaled \$173,656.

More detailed information about capital assets can be found in Note 4 to the financial statements.

Long-term Obligations – The Park District has long-term obligations of \$1,769,892 as of April 30, 2021. Of this amount, \$92,380 is related to the Illinois Municipal Retirement Fund Pension. More detailed information about the Park District's long-term liabilities is presented in Note 5 to the financial statements.

Factors Bearing on the District's Future

The Salt Creek Rural Park District depends mainly on property and corporate property replacement taxes. The costs of operating the Park District and of providing services to our residents continue to rise. Taxpayers remain concerned about the potential rise of real estate taxes, even though tax increases are limited to increases in the consumer price index. The Park District must find ways to continue to serve residents while managing its growing expenses.

Contacting the Park District's Financial Management Team

This financial report is designed to provide the Park District's citizens, taxpayers, customers, investors and creditors with a general overview of the Park District's finances and to demonstrate the Park District's accountability for the money it receives. If you have questions about this report or would like to request additional information, please contact Diane Hilgers, Director of Parks & Recreation for the Salt Creek Rural Park District located at 530 S. Williams Avenue, Palatine, IL 60074.

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BASIC FINANCIAL STATEMENTS

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SALT CREEK RURAL PARK DISTRICT
STATEMENT OF NET POSITION
APRIL 30, 2021

	Governmental Activities
ASSETS	
Cash and investments	\$ 2,263,008
Receivables (net of allowance for uncollectibles):	
Property taxes receivable	1,055,011
Personal property replacement taxes	4,423
Accounts receivable	(23,590)
Prepaid items	105,525
Capital assets not being depreciated:	
Land	4,917,670
Construction in progress	5,455
Capital assets, net of accumulated depreciation:	
Buildings	2,439,505
Vehicles	85,356
Concession equipment	4,968
Maintenance equipment	57,322
Office, furniture and equipment	18,331
Landscaping and watering systems	193,354
Rose Park playground	73,371
Salt Creek Sports Center	128,827
South Park	479,318
Grealish Park	203,870
Twin Lakes	1,165,527
	13,177,251
Total Assets	
DEFERRED OUTFLOWS OF RESOURCES	
Deferred charge on refunding	18,733
Pensions	289,131
	307,864
Total Deferred Outflows of Resources	
LIABILITIES	
Accounts payable	58,508
Accrued vacation pay	43,964
Accrued interest	16,824
Unearned program revenue	158,983
Unearned rental revenue	10,143
Allowance for property tax refunds	311,900
Noncurrent liabilities:	
Due within one year	1,104,694
Due in more than one year	665,198
	2,370,214
Total Liabilities	

(Continued)

SALT CREEK RURAL PARK DISTRICT
STATEMENT OF NET POSITION
APRIL 30, 2021

	<u>Governmental Activities</u>
DEFERRED INFLOWS OF RESOURCES	
Pensions	\$ 731,627
Unavailable revenue - property taxes	<u>1,055,011</u>
Total Deferred Inflows of Resources	<u>1,786,638</u>
NET POSITION	
Net investment in capital assets	8,662,418
Restricted	626,923
Unrestricted	<u>38,922</u>
Total Net Position	<u>\$ 9,328,263</u>

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

SALT CREEK RURAL PARK DISTRICT
STATEMENT OF ACTIVITIES
YEAR ENDED APRIL 30, 2021

Functions/ Programs	Expenses	Program Revenues			Net (Expense)
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Revenue and Changes in Net Position
					Governmental Activities
Governmental Activities:					
Recreation	\$ 1,968,169	\$ 966,152	\$ 14,937	\$ -	\$ (987,080)
Debt service:					
Interest on long-term debt	64,112	-	-	-	(64,112)
Other	25	-	-	-	(25)
Depreciation - unallocated	435,908	-	-	-	(435,908)
Total Governmental Activities	<u>\$ 2,468,214</u>	<u>\$ 966,152</u>	<u>\$ 14,937</u>	<u>\$ -</u>	<u>(1,487,125)</u>
GENERAL REVENUES:					
Taxes:					
					1,850,525
					15,769
					3,625
					<u>1,869,919</u>
					CHANGE IN NET POSITION 382,794
					NET POSITION - APRIL 30, 2020 <u>8,945,469</u>
					NET POSITION - APRIL 30, 2021 <u>\$ 9,328,263</u>

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

SALT CREEK RURAL PARK DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
APRIL 30, 2021

	General Fund	Recreation Fund	Twin Lakes Facility Fund
ASSETS			
Cash and investments	\$ 511,766	\$ 257,721	\$ 136,447
Receivables (net of allowance for uncollectibles):			
Property taxes	307,647	101,026	-
Personal property replacement taxes	4,423	-	-
Accounts receivable	-	(23,590)	-
Prepaid items	13,562	511	3,984
TOTAL ASSETS	\$ 837,398	\$ 335,668	\$ 140,431
LIABILITIES			
Accounts payable	\$ 24,834	\$ 4,683	\$ 3,636
Deferred program revenue	-	94,254	36,588
Deferred rental revenue	-	-	10,143
Allowance for property tax refunds	116,373	39,703	-
TOTAL LIABILITIES	141,207	138,640	50,367
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue - property taxes	283,240	93,011	-
TOTAL DEFERRED INFLOWS OF RESOURCES	283,240	93,011	-
FUND BALANCES			
Non-spendable	13,562	511	3,984
Restricted	-	-	-
Assigned	-	103,506	86,080
Unassigned	399,389	-	-
TOTAL FUND BALANCES	412,951	104,017	90,064
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 837,398	\$ 335,668	\$ 140,431

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

Salt Creek Sports Center Fund	Debt Service Fund	Capital Projects Fund	Other Governmental Funds	Total
\$ 125,777	\$ 248,471	\$ 548,323	\$ 434,503	\$ 2,263,008
-	403,641	-	242,697	1,055,011
-	-	-	-	4,423
-	-	-	-	(23,590)
-	-	390	87,078	105,525
<u>\$ 125,777</u>	<u>\$ 652,112</u>	<u>\$ 548,713</u>	<u>\$ 764,278</u>	<u>\$ 3,404,377</u>
\$ 1,588	\$ -	\$ 2,008	\$ 21,759	\$ 58,508
28,141	-	-	-	158,983
-	-	-	-	10,143
-	112,875	-	42,949	311,900
<u>29,729</u>	<u>112,875</u>	<u>2,008</u>	<u>64,708</u>	<u>539,534</u>
-	371,618	-	223,442	971,311
-	371,618	-	223,442	971,311
-	-	390	87,078	105,525
-	167,619	-	389,050	556,669
96,048	-	546,315	-	831,949
-	-	-	-	399,389
<u>96,048</u>	<u>167,619</u>	<u>546,705</u>	<u>476,128</u>	<u>1,893,532</u>
<u>\$ 125,777</u>	<u>\$ 652,112</u>	<u>\$ 548,713</u>	<u>\$ 764,278</u>	<u>\$ 3,404,377</u>

SALT CREEK RURAL PARK DISTRICT
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
APRIL 30, 2021

Total fund balances-governmental funds (Exhibit C)		\$ 1,893,532
<p>Amounts reported for governmental activities in the Statement of Net Position are different because:</p>		
<p>Deferred outflows of resources do not relate to current financial resources and are not included in the governmental funds balance sheet.</p>		
Deferred charge on refunding	\$ 18,733	
Pensions	<u>289,131</u>	307,864
<p>When capital assets that are to be used in governmental activities are purchased or constructed, the cost of those assets are reported as expenditures disbursed in governmental funds. However, the statement of net position includes those capital assets among the assets of the Park District as a whole.</p>		
Capital Assets	18,336,857	
Less: Accumulated Depreciation	<u>(8,563,983)</u>	9,772,874
<p>Deferred inflows of resources do not relate to current financial resources and are not included in the governmental funds balance sheet. in the Statement of Net Position, as follows:</p>		
Property tax revenues	(83,700)	
Pensions	<u>(824,007)</u>	(907,707)
<p>Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds. Governmental funds report the effect premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. In addition, interest relating to long-term liabilities is not recorded in the governmental funds until due. All liabilities, both current and long-term, are reported in the statement of net position. Balances as of April 30, 2021 were:</p>		
Accrued interest on long-term debt	(16,824)	
Unamortized bond premium/discount	(17,512)	
Long-term debt	<u>(1,660,000)</u>	(1,694,336)
Accrued vacation pay is not reported as a liability in the fund financial statements.		<u>(43,964)</u>
Net position of governmental activities (Exhibit A)		<u>\$ 9,328,263</u>

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

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SALT CREEK RURAL PARK DISTRICT
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED APRIL 30, 2021

	General Fund	Recreation Fund	Twin Lakes Facility Fund
REVENUES			
General tax levy	\$ 539,650	\$ 185,832	\$ -
Personal property replacement taxes	15,769	-	-
Earnings on investments	3,625	-	-
Sponsorships	-	5,485	-
Program fees	-	129,297	614,094
Property rentals	-	7,568	15,071
Grants	8,618	-	-
Donations	-	-	6,319
Miscellaneous	-	-	-
Total Revenues	567,662	328,182	635,484
EXPENDITURES:			
Current:			
Salaries and wages	409,114	192,836	238,208
Employees' expenditures	17,579	1,223	588
Social security/medicare	-	-	-
Municipal retirement	-	-	-
Operations			
Contractual services	106,931	7,344	-
Committed funds	1,220	-	-
Commodities	7,610	29,071	129,102
Maintenance and repairs	15,415	-	67,460
Utilities	14,299	-	44,626
Audit and accounting	-	-	-
Insurance	-	-	-
Debt service			
Principal	-	-	-
Interest	-	-	-
Bond issue costs	-	-	-
Capital improvements	-	-	-
Total Expenditures	572,168	230,474	479,984
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(4,506)	97,708	155,500
OTHER FINANCING SOURCES (USES)			
Bonds issued	-	-	-
Transfers in	150,000	-	-
Transfers out	-	(250,000)	(100,000)
Total Other Financing Sources (Uses)	150,000	(250,000)	(100,000)
NET CHANGE IN FUND BALANCES	145,494	(152,292)	55,500
FUND BALANCE - BEGINNING	267,457	256,309	34,564
FUND BALANCE - ENDING	\$ 412,951	\$ 104,017	\$ 90,064

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

Salt Creek Sports Center Fund	Debt Service Fund	Capital Projects Fund	Other Governmental Funds	Total
\$ -	\$ 733,797	\$ -	\$ 470,870	\$ 1,930,149
-	-	-	-	15,769
-	-	-	-	3,625
-	-	-	-	5,485
51,939	-	-	-	795,330
142,638	-	-	-	165,277
-	-	-	-	8,618
-	-	-	-	6,319
60	-	-	-	60
<u>194,637</u>	<u>733,797</u>	<u>-</u>	<u>470,870</u>	<u>2,930,632</u>
173,127	-	-	11,574	1,024,859
262	-	-	-	19,652
-	-	-	79,088	79,088
-	-	-	119,525	119,525
11,267	8,828	5,456	54,944	194,770
-	-	-	-	1,220
13,591	-	-	-	179,374
3,926	-	-	1,804	88,605
38,883	-	22,248	-	120,056
-	-	-	10,368	10,368
-	-	-	254,262	254,262
-	1,054,000	-	-	1,054,000
-	66,615	-	-	66,615
-	25	-	-	25
-	-	166,480	7,176	173,656
<u>241,056</u>	<u>1,129,468</u>	<u>194,184</u>	<u>538,741</u>	<u>3,386,075</u>
<u>(46,419)</u>	<u>(395,671)</u>	<u>(194,184)</u>	<u>(67,871)</u>	<u>(455,443)</u>
-	375,600	354,400	-	730,000
-	75,000	-	175,000	400,000
(50,000)	-	-	-	(400,000)
<u>(50,000)</u>	<u>450,600</u>	<u>354,400</u>	<u>175,000</u>	<u>730,000</u>
(96,419)	54,929	160,216	107,129	274,557
<u>192,467</u>	<u>112,690</u>	<u>386,489</u>	<u>368,999</u>	<u>1,618,975</u>
<u>\$ 96,048</u>	<u>\$ 167,619</u>	<u>\$ 546,705</u>	<u>\$ 476,128</u>	<u>\$ 1,893,532</u>

(Continued)

SALT CREEK RURAL PARK DISTRICT
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES
EXPENDITURES AND CHANGES IN FUND BALANCES
TO THE STATEMENT OF ACTIVITIES
YEAR ENDED APRIL 30, 2021

Total net change in fund balances-governmental funds (Exhibit D) \$ 274,557

When capital assets that are to be used in governmental activities are purchased or constructed, the resources expended for those assets are reported as expenditures in governmental funds. 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 for items below the Park District's capitalization limits are expensed.

Depreciation expense	\$ (435,908)	
Capital outlay over capitalization limits	<u>173,656</u>	(262,252)

Because some property taxes will not be collected for several months after the Park District's fiscal year ends, they are not considered as "available" revenue in the governmental funds, they are instead counted as unearned property tax revenue. They are, however, recorded as revenue in the Statement of Activities. (79,624)

Repayment of debt principal is recorded as an expenditure in governmental funds, but it reduces long-term liabilities in the Statement of Net Position and does not affect the Statement of Activities.

Principal payments made		1,054,000
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Some amounts 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. These amounts include the change in:

Accrued interest	(1,473)	
Accrued vacation and sick pay	(3,726)	
Amortization of deferred charges on refunding of bonds	(9,367)	
Amortization of bond premium and discount	13,343	
Pensions	<u>127,336</u>	126,113

Bond proceeds and related premiums are reported as financing sources in governmental funds and thus contribute to the change in fund balance. In the government-wide statements, however, issuing debt increases long-term liabilities in the statement of net position and does not affect the statement of activities. Proceeds were received from:

Issuance of bonds		<u>(730,000)</u>
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Change in net position of governmental activities (Exhibit B)		<u><u>\$ 382,794</u></u>
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The accompanying notes to the financial statements are an integral part of this statement.

SALT CREEK RURAL PARK DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
APRIL 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Salt Creek Rural Park District (the “Park District”) was established in 1956 and is located in Palatine, Illinois. The Park District operates under the Park District Code of Statutory Law which directly governs the power, duties, and purposes relating to park districts in the state of Illinois. The mission of the Park District is to provide recreation and leisure services to the residents that live within the corporate boundaries of the district, as well as many non-residents.

The financial statements of the Park District have been prepared in conformity with U.S. generally accepted accounting principles as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for established governmental accounting and financial reporting principles. The more significant accounting policies are described below.

A. Financial Reporting Entity

Accounting principles generally accepted in the United States of America require that the financial statements of the reporting entity include: (1) the primary government, (2) organizations for which the primary government is financially accountable, and (3) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity’s financial statements to be misleading or incomplete. The criteria provided by governmental accounting standards have been considered and there are no agencies or entities which should be presented with the Park District. Using the same criteria, the Park District is not included as a component unit of any other governmental entity.

B. Basis of Presentation

Government-Wide Financial Statements

The Statement of Net Position and Statement of Activities display information about the Park District as a whole. They include all funds of the reporting entity except for fiduciary funds. These statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services. There are no business-type activities within the Park District.

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) amounts paid by the recipient of goods or services offered by the program and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Governmental Funds Financial Statements

Governmental funds financial statements are organized and operated on the basis of funds and are used to account for the Park District’s general governmental activities. Fund accounting segregates funds according to their intended purpose, and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts that comprise its assets, liabilities, reserves, fund balance, revenues and expenditures. The minimum number of funds is maintained consistent with legal and managerial requirements. Funds are organized into three major categories: governmental, proprietary, and fiduciary (there are no proprietary or fiduciary funds within the Park District). In turn, each category is divided into separate fund types.

C. Measurement Focus and Basis of Accounting

The government-wide financial statements and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded

SALT CREEK RURAL PARK DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
APRIL 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

when earned and expenses are recorded when a liability is incurred, regardless of the timing or 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 when all eligibility requirements have been met.

Government Fund Financial Statements

Governmental fund financial statements are reported using the flow of current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they are both “measurable and available”. “Measurable” means that the amount of the transaction can be determined, and “available” means collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Park District considers all revenues available if they are collected within 60 days after year-end. Expenditures are recorded when the related fund liability is incurred. However, expenditures for un-matured principal and interest on general long-term debt are recognized when due; and certain compensated absences, claims and judgments are recognized when the obligations are expected to be liquidated with expendable available financial resources.

The funds of the Park District are described below:

Governmental Funds

General Fund – is the general operating fund of the Park District. It accounts for all financial resources except those required to be accounted for in another fund. Revenues consist largely of local property taxes.

Special Revenue Funds – account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes, other than those accounted for in the Debt Service Fund or Capital Projects Funds.

Proprietary Fund Types (not included in government-wide statements)

There are no Proprietary Fund Types.

Fiduciary Fund Types (not included in government-wide statements)

There are no Fiduciary Fund Types.

Major and Nonmajor Funds

An emphasis is placed on major funds within the governmental and proprietary categories. A fund is considered major if it is the primary operating fund of the Park District, is considered by the Park District to be major, or meets the following criteria:

- 1) Total assets, liabilities, revenues collected, or expenses paid of the individual governmental or enterprise fund are at least ten percent of the corresponding total for all funds of that category or type; and
- 2) Total assets, liabilities, revenues collected, or expenses paid of the individual governmental or enterprise fund are at least five percent of the corresponding total for all governmental and enterprise funds combined.

The Park District has classified the following funds as major:

General Fund – the general operating fund of the Park District. It is used to account for all financial resources except those required to be accounted for in another fund.

SALT CREEK RURAL PARK DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
APRIL 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Recreation Fund – accounts for the operations of recreation programs offered to residents. Revenue consists primarily of local property taxes and program fees.

Twin Lakes Recreation Fund – accounts for operations of the Twin Lakes Recreation Facility

Salt Creek Sports Center Fund – accounts for operations of the Salt Creek Sports Center facility.

Debt Service Fund – accounts for the accumulation of resources for, and the payment of, long-term debt principal, interest and related costs. The primary revenue source is local property taxes levied specifically for debt service.

Capital Projects Fund – accounts for the financial resources to be used for the acquisition or construction of, and/or additions to, major capital facilities.

The Park District has classified the following funds as non-major:

- Audit Fund
- Federal Insurance Contributions Act (FICA) Fund
- Municipal Retirement Fund
- Liability Insurance Fund
- Special Recreation Fund
- Museum Fund
- Paving and Lighting Fund
- Police Fund

D. Net Position/Fund Balance Reporting

Government-Wide Reporting

For the Government-Wide Financial Statements, net positions are reported as follows:

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

Restricted net position – Consists of net positions with constraints placed on their 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. The restricted net position consists of the Debt Service Fund (\$150,795) and non-major funds \$476,128 combined totaling \$626,923.

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

When both restricted and unrestricted resources are available for use, it is the Park District's policy to use restricted resources first, and then unrestricted resources as they are needed.

SALT CREEK RURAL PARK DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
APRIL 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Governmental Fund Balance Reporting

Governmental fund balances are to be classified into five major classifications; Nonspendable, Restricted, Committed, Assigned and Unassigned:

Non-spendable – includes fund balance amounts that cannot be spent either because it is not in spendable form or because of legal or contractual constraints.

Restricted – includes fund balance amounts that are constrained for specific purposes which are externally imposed by providers, such as creditors or amounts constrained due to constitutional provisions or enabling legislation.

Committed – includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the Board of Commissioners, the highest level of decision-making authority, and does not lapse at year-end.

Assigned – includes fund balance amounts that are intended to be used for specific purposes that are neither considered restricted or committed. Fund Balance may be assigned by the Supervisor if approved by the Board of Commissioners, the highest level of decision-making authority. Assignments may take place after the end of the reporting period.

Unassigned – includes positive fund balance within the General Fund which has not been classified within the above-mentioned categories and negative fund balances in other governmental funds.

The Park District permits funds to be expended in the following order: Restricted, Committed, Assigned and Unassigned.

E. Cash and Investments

The Park District's cash and deposits are considered cash on hand, demand deposits and short-term investments with maturities of three months or less from the date of acquisition.

Investments with a maturity of one year or less when purchased and all non-negotiable certificates of deposits are stated at cost or amortized cost. Investments are reported at fair value. Fair value is based on quoted market prices at April 30 for debt securities, equity securities and mutual funds. Illinois Funds, an investment pool created by the state legislature under the control of the State Treasurer, is a money market mutual fund that maintains a \$1 per share value.

F. Inter-fund Receivables and Payables

Transactions between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as "due to/from other funds". These amounts are eliminated in the governmental activities column in the statement of net position. Receivables are expected to be collected within one year.

G. Property Taxes

The Park District must file its tax levy ordinance by the last Tuesday in December of each year. The Park District's property tax is levied each calendar year on all taxable real property located in the Park District.

The County Assessor is responsible for the assessment of all taxable real property within Cook County (the County), except for certain railroad property which is assessed directly by the State. Reassessments occur based on market conditions. The County Clerk computes the annual tax for each parcel of real property and prepares tax books used by the County Collector as the basis for issuing tax bills to all taxpayers in the County.

SALT CREEK RURAL PARK DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
APRIL 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Property taxes are collected by the County Collector and are submitted to the County Treasurer, who remits to the units their respective shares of the collections. Taxes levied in one year become due and payable in two installments on or about March 1 and August 1 during the following year.

In the government-wide financial statements revenue is recognized based on the period that the levy is intended to finance. Based upon collection histories, the Park District has provided an allowance for uncollectible real property taxes equal to 1.0% of the current extension. All property taxes receivable over one year old have been written off. The remaining amount of the tax levy not collected within 60 days of the fiscal year end is reported as unearned property tax revenue.

H. Personal Property Replacement Taxes

Personal property replacement taxes are allocated at the discretion of the Park District.

I. Capital Assets

Capital assets, which include land, land improvements, buildings, building improvements, vehicles, equipment and construction-in-progress are reported in the government-wide financial statements. Capital assets are defined by the Park District as an initial individual cost of more than \$1,000 with an estimated useful life of 1 year or more. Such assets are recorded at historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation.

Depreciation of capital assets is provided using the straight-line method over the following estimated useful lives:

<u>Asset Category</u>	<u>Life</u>
Land Improvements	12 - 30 Years
Building and Improvements	20 - 40 Years
Machinery	7 - 20 Years
Office Furniture and Equipment	3 - 10 Years
Vehicles	8 - 12 Years

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition.

J. Long-Term Debt

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the applicable bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Issuance costs are recognized as an expense in the period incurred.

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

K. Program Revenues

Amounts reported as program revenues include fees and other revenues that are restricted to meeting the operational or capital requirements of a particular function. All taxes, including those dedicated for specific purposes, are reported as general revenues rather than as program revenues.

SALT CREEK RURAL PARK DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
APRIL 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

L. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Park District has two items that qualifies for this category – deferred charge on refunding bonds (\$18,733) and pensions (\$289,131) reported in the government-wide statement of position. This result is from the differences between expected and actual experience, the net differences projected and actual investment earnings on plan investments, changes of assumptions, and changes in proportion and differences between contributions and proportion share of contributions.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Park District recognizes deferred inflows of resources from property taxes (\$1,055,011) and pensions (\$731,627).

M. Eliminations and Reclassifications

In the process of aggregating data for the government-wide financial statements, some amounts reported as inter-fund activity and balances were eliminated or reclassified.

NOTE 2 – CASH AND INVESTMENTS

At April 30, 2021, the carrying amount of the Park District's deposits was \$2,263,008, including petty cash of \$2,400, and the bank balance was \$2,424,008. For disclosure purposes, this amount is segregated into the following components: 1) cash on hand 2) deposits with financial institutions, which include amounts held in demand accounts, savings accounts and non-negotiable certificates of deposit; and 3) other investments, which consist of all investments other than certificates of deposit, as follows:

Interest Rate Risk. The Park District's investment policy seeks to ensure preservation of capital in the Park District's overall portfolio. Return on investment is of secondary importance to safety of principal and liquidity. The policy does not limit investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. However, the policy requires the Park District investment portfolio to be sufficiently liquid to enable the Park District to meet all operating requirements as they come due.

Credit Risk. State law limits investments in commercial paper, corporate bonds and mutual funds to the top two ratings issued by nationally recognized rating organization (NRSRO's). The Park District has no investment policy that would further limit its investment choices.

Concentration of Credit Risk. The Park District's policy states investments shall be diversified to avoid incurring unreasonable risks regarding specific security types and/or individual financial institutions. The Park District shall diversify its investments to the best of its ability based upon the type of funds invested, available institutions to invest in, and the cash flow needs of those funds. Diversification can be by type of investment, number of institutions invested in, and length of maturity.

Custodial Credit Risk – Deposits. In the case of deposits, this is the risk that in the event of a bank failure, the government's deposits may not be returned to it. As of April 30, 2021, the carrying amount of the Park District's deposits totaled \$1,588,003, and the Park District's bank balances totaled \$1,749,003. Federal depository insurance covers \$1,749,003.

Custodial Credit Risk – Investments. Custodial credit risk is the risk that in the event of a bank failure, the Park District will not be able to recover the value of its deposits or collateral securities. As of April 30, 2021, the carrying amount and bank balances of the Park District's investments totaled \$675,005. All investments were covered by federal depository insurance or by collateral held by the Park District or its agent in the Park District's name.

SALT CREEK RURAL PARK DISTRICT
 NOTES TO BASIC FINANCIAL STATEMENTS
 APRIL 30, 2021

NOTE 2 – CASH AND INVESTMENTS (CONT'D)

Illinois Funds. The Illinois Funds is an investment pool managed by the State of Illinois, Office of the Treasurer, which allows governments within the State to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a-7 of the Investment Company Act of 1940. Investments in the Illinois Funds are valued at Illinois Fund's net assets value (NAV) per share price, which is the price at which the investment could be sold, as determined by the pool.

Annual financial audits for The Illinois Funds are available at the Illinois State Treasurer's website, http://illinoistreasurer.gov/Local_Governments/The_Illinois_Funds/Annual_Financial_Audit.

During the fiscal year ended April 30, 2021, the Park District invested in the Illinois Funds with investment maturities and fair value disclosures as follows:

Investment Type	4/30/2021	Investment Maturity Less Than One Year
Investments Measured at the Net Asset Value (NAV):		
The Illinois Funds	\$ 675,005	\$ 675,005
Total Investments - Park District	\$ 675,005	\$ 675,005

NOTE 3 – PROPERTY TAXES

Property taxes are levied each year on all taxable real property located in the Park District on or before the last Tuesday in December. Taxes attach as an enforceable lien on property on January 1 and are payable in two installments on approximately March 1 and September 1. The Park District receives significant distributions of tax receipts approximately one month after these due dates. The 2019 tax levy, payable in 2020, was passed December 10, 2019, and the 2020 tax levy, payable in 2021, was passed on December 8, 2020.

A summary of the past two years' assessed valuation, tax rates, and extensions are as follows:

Tax Year	2020		2019	
Equalized Assessed Valuation	\$204,908,089		\$205,261,215	
	Rate	Extension	Rate	Extension
Corporate	0.2877	\$ 589,586	0.2595	\$ 532,652
Illinois Municipal Retirement	0.0488	100,042	0.0412	84,567
Police	0.0178	36,546	0.0178	36,536
Social Security	0.0548	112,306	0.0547	112,277
Auditing	0.0035	7,187	0.0035	7,184
Liability Insurance	0.0850	174,255	0.0924	189,661
Recreation	0.0945	193,610	0.0943	193,561
Paving and Lighting	0.0009	1,937	0.0035	7,184
Museum	0.0009	1,937	0.0076	15,599
Handicapped Recreation	0.0151	30,900	0.0326	66,909
Debt Service	0.3775	773,553	0.3680	755,387
Total	0.9865	\$ 2,021,859	0.9751	\$ 2,001,517

SALT CREEK RURAL PARK DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
APRIL 30, 2021

NOTE 4 – CAPITAL ASSETS

Capital asset activity for the Park District for the year ended April 30, 2021, was as follows:

	Balance May 1, 2020	Additions	Deletions	Balance April 30, 2021
<i>Capital assets not being depreciated:</i>				
Land	\$ 4,917,670	\$ -	\$ -	\$ 4,917,670
Construction in progress	2,800	5,455	2,800	5,455
Total capital assets not being depreciated	<u>4,920,470</u>	<u>5,455</u>	<u>2,800</u>	<u>4,923,125</u>
<i>Capital assets being depreciated:</i>				
Buildings	5,567,326	12,520	-	5,579,846
Vehicles	327,442	8,680	-	336,122
Concession equipment	338,592	-	-	338,592
Maintenance equipment	725,488	-	-	725,488
Office, furniture and equipment	155,065	16,033	-	171,098
Landscaping and watering systems	816,906	6,200	-	823,106
Rose park playground	247,904	19,500	-	267,404
Salt creek sports center	287,451	9,937	-	297,388
South park	591,731	3,588	-	595,319
Grealish park	376,411	3,588	-	379,999
Twin lakes	3,808,415	90,955	-	3,899,370
Total capital assets being depreciated	<u>13,242,731</u>	<u>171,001</u>	<u>-</u>	<u>13,413,732</u>
<i>Less accumulated depreciation for:</i>				
Buildings	2,980,019	160,322	-	3,140,341
Vehicles	220,015	30,751	-	250,766
Concession equipment	332,587	1,037	-	333,624
Maintenance equipment	642,032	26,134	-	668,166
Office, furniture and equipment	149,654	3,113	-	152,767
Landscaping and watering systems	603,771	25,981	-	629,752
Rose park playground	181,983	12,050	-	194,033
Salt creek sports center	148,627	19,934	-	168,561
South park	86,295	29,706	-	116,001
Grealish park	158,251	17,878	-	176,129
Twin lakes	2,624,841	109,002	-	2,733,843
Total accumulated depreciation	<u>8,128,075</u>	<u>435,908</u>	<u>-</u>	<u>8,563,983</u>
Net capital assets being depreciated	<u>5,114,656</u>	<u>(264,907)</u>	<u>-</u>	<u>4,849,749</u>
Net governmental activities capital assets	<u>\$ 10,035,126</u>	<u>\$ (259,452)</u>	<u>\$ 2,800</u>	<u>\$ 9,772,874</u>

Depreciation expense was recognized in the operating activities of the Park District as follows:

Governmental Activities:	
Unallocated	<u>\$ 435,908</u>
Total depreciation expense - governmental activities	<u>\$ 435,908</u>

SALT CREEK RURAL PARK DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
APRIL 30, 2021

NOTE 5 – DEBT SERVICE REQUIREMENTS

The following is the long-term liability activity for the Park District for the year ended April 30, 2021:

Governmental Activities	Balance May 1, 2020	Additions	Reductions	Balance April 30, 2021	Due Within One Year
General Obligations Bonds					
Series 2013C	\$ 1,280,000	\$ -	\$ 350,000	\$ 930,000	\$ 365,000
Series 2019	704,000	-	704,000	-	-
Series 2020	-	730,000	-	730,000	730,000
Subtotal	<u>1,984,000</u>	<u>730,000</u>	<u>1,054,000</u>	<u>1,660,000</u>	<u>1,095,000</u>
Pensions	564,926	-	472,546	92,380	-
Premium/discount	<u>30,855</u>	<u>-</u>	<u>13,343</u>	<u>17,512</u>	<u>9,694</u>
Subtotal	<u>595,781</u>	<u>-</u>	<u>485,889</u>	<u>109,892</u>	<u>9,694</u>
Totals	<u>\$ 2,579,781</u>	<u>\$ 730,000</u>	<u>\$ 1,539,889</u>	<u>\$ 1,769,892</u>	<u>\$ 1,104,694</u>

Please see Note 8 for further information on Pensions (\$92,380).

General Obligation Bonds Payable

General Obligation (Alternative Revenue Source), Series 2013C Bonds dated December 15, 2013, were issued by the Park District in the amount of \$3,255,000. The issue provides for serial retirement of principal and interest with interest payments every June 15 and December 15, with rates ranging from 2.00% to 4.00%. Principal and interest will be paid through December 15, 2024. The remaining outstanding balance at April 30, 2021, is \$930,000.

General Obligation, Series 2019 Bonds dated November 26, 2019, were issued by the Park District in the amount of \$704,000. Principal and interest will be paid on December 15, 2020, with interest at 2.08%. This balance was retired during the fiscal year ended April 30, 2021.

General Obligation, Series 2020 Bonds dated November 10, 2020, were issued by the Park District in the amount of \$730,000. Principal and interest will be paid on December 15, 2021, with interest at .85%. The remaining outstanding balance at April 30, 2021 is \$730,000.

At April 30, 2021, the Park District's future cash flow requirements for retirement of bond principal and interest were as follows:

Year Ending April 30,	Principal	Interest	Total
2022	\$ 1,095,000	\$ 44,008	\$ 1,139,008
2023	380,000	22,600	402,600
2024	<u>185,000</u>	<u>7,400</u>	<u>192,400</u>
Total	<u>\$ 1,660,000</u>	<u>\$ 74,008</u>	<u>\$ 1,734,008</u>

Capital Leases

As of April 30, 2021, there are no capital leases outstanding.

SALT CREEK RURAL PARK DISTRICT
 NOTES TO BASIC FINANCIAL STATEMENTS
 APRIL 30, 2021

NOTE 5 – DEBT SERVICE REQUIREMENTS (CONT'D)

Legal Debt Margin

At April 30, 2021, the legal debt margin for the Park District was limited to 2.875% of the most recent assessed valuation available, which was from the 2020 tax levy. Based on an assessed valuation of \$204,908,089, the debt limit was \$5,891,108. The remaining legal debt margin was \$4,231,108.

NOTE 6 – LEASE OBLIGATIONS

Operating Leases

The Park District is under obligations to lease various types of equipment. The Park District paid \$4,955 in operating lease payments during fiscal year ended April 30, 2021. The following schedule represents the activity for the year ended April 30, 2021:

	<u>Balance</u> <u>May 1, 2020</u>	<u>Additions</u>	<u>Retired</u>	<u>Balance</u> <u>April 30, 2021</u>	<u>Due Within</u> <u>One Year</u>
Operating Leases:					
Copier Machines:					
(1) Konica Minolta Bizhubs	\$ 12,844	\$ -	\$ 6,480	\$ 6,364	\$ 1,128
(1) Pitney Bowes postage machine	275	-	275	-	-
Total Operating Lease Costs	<u>\$ 13,119</u>	<u>\$ -</u>	<u>\$ 6,755</u>	<u>\$ 6,364</u>	<u>\$ 1,128</u>

The minimum annual lease payments are as follows:

<u>Year Ending</u> <u>April 30,</u>	<u>Bizhubs</u>	<u>Fiscal</u> <u>Payment</u>
2022	\$ 1,128	\$ 1,128
2023	2,928	2,928
2024	2,308	2,308
Total	<u>\$ 6,364</u>	<u>\$ 6,364</u>

NOTE 7 – RISK MANAGEMENT

The Salt Creek Rural Park District is exposed to various risks related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and net income losses.

The Park District is a member of the Illinois Parks Association Risk Services (IPARKS) Property/Casualty Program. IPARKS is a local government risk-sharing pool comprised solely of park, recreation, and conservation districts, river conservancy districts, forest preserves and special recreation agencies throughout the state of Illinois. The following table is a summary of the property/casualty coverage in effect for the period May 1, 2020 through May 1, 2021:

SALT CREEK RURAL PARK DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
APRIL 30, 2021

NOTE 7 – RISK MANAGEMENT (CONT'D)

<u>COVERAGE</u>	<u>LIMITS</u>
<u>1. Legal Liability - Third Party Claims</u>	
Limit of Liability (\$-0- Deductible)	\$13,000,000 Per Occurance
Good Samaritan Limit	\$13,000,000 Per Occurance
Medical Expenses-Other than Automobile	\$5,000
Non-Monetary relief Defense Expense	\$25,000
Broad Legal Defense Fund	\$5,000
Moral Obligation to Pay	\$2,500
Cyber Liability	\$13,000,000
Cyber Breach Expense	\$250,000 Per Occurance
<u>2. Wrongful Acts Coverage</u>	
Limit of Liability (\$2,500 Deductible)	\$13,000,000 Per Occurance
<u>3. Automobile Liability and Physical Damage</u>	
Limit of Liability (\$-0- Deductible)	\$13,000,000 Per Occurance
Hired & Non-owned Automobile Liability	Included
Medical Expenses	\$5,000
Uninsured/Underinsured Automobiles	\$40,000
Newly Acquired Automobiles	Included
Commandeered Property	\$250,000
Freezing of Equipment	\$25,000
Deductible Reimbursement	Actual Cost
Property in an Unattended Vehicle	\$1,000
Recertification	Actual Cost
<u>4. Real/Personal Property and Inland Marine</u>	
Blanket Real & Personal Property Limit	\$13,205,611
Personal Property at Newly Acquired or Leased Locations	\$1,000,000
Equipment - Limit Per One Breakdown	\$13,253,084
Total Misc. Property (Inland Marine)	\$650,281
Electric Data Processing Equipment	
Hardware Limit	\$80,000
Software Limit	\$85,000
Dishonesty Limit	\$10,000
Money and Securities Limit	\$25,000

NOTE 8 – RETIREMENT FUND COMMITMENTS

Illinois Municipal Retirement Fund (IMRF)

IMRF Plan Description

The employer'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 employer plan is managed by 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 (RSI). That report is available for download at www.imrf.org.

SALT CREEK RURAL PARK DISTRICT
 NOTES TO BASIC FINANCIAL STATEMENTS
 APRIL 30, 2021

NOTE 8 – RETIREMENT FUND COMMITMENTS (CONT'D)

Benefits Provided

IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011, (the ECO plan was closed to new participants after that date).

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.

Employees Covered by Benefit Terms

As of December 31, 2020, the following employees were covered by the benefit terms:

December 31,	<u>2020</u>
Retirees and Beneficiaries	26
Inactive, Non-Retired Members	27
Active Members	<u>15</u>
Total	<u><u>68</u></u>

Contributions

As set by statute, the employer's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer's annual required contribution rate for calendar year 2020 was 13.90%. For the fiscal year ended April 30, 2021, the employer contributed \$117,449 to the plan. The employer 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 IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability

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

SALT CREEK RURAL PARK DISTRICT
 NOTES TO BASIC FINANCIAL STATEMENTS
 APRIL 30, 2021

NOTE 8 – RETIREMENT FUND COMMITMENTS (CONT'D)

Actuarial Assumptions

The following are the methods and assumptions used to determine total pension liability at December 31, 2020:

- The Actuarial Cost Method used was Entry Age Normal.
- The Asset Valuation Method used was Market Value of Assets.
- The Inflation Rate was assumed to be 2.25%.
- Salary Increases were expected to be 2.85% to 13.75%
- The Investment Rate of Return was assumed to be 7.25%.
- Retirement Age was from the experience-based table of rates, specific to the type of eligibility condition, last updated for the 2020 valuation according to an experience study of the period 2017 to 2019.
- For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General Retiree, Male (adjusted 106%) tables, and future mortality improvements projected using scale MP-2020.
- For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.
- For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.
- The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	Target Allocation	<u>Projected Returns/Risks</u>	
		<u>One Year Arithmetic</u>	<u>Ten Year Geometric</u>
Equities	37%	6.35%	5.00%
International Equities	18%	7.65%	6.00%
Fixed Income	28%	1.40%	1.30%
Real Estate	9%	7.10%	6.20%
Alternatives	7%		
Private Equity		10.35%	6.95%
Hedge Funds		N/A	N/A
Commodities		3.90%	2.85%
Cash Equivalents	<u>1%</u>	0.70%	0.70%
Total	<u><u>100%</u></u>		

SALT CREEK RURAL PARK DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
APRIL 30, 2021

NOTE 8 – RETIREMENT FUND COMMITMENTS (CONT'D)

Single Discount Rate

A Single Discount Rate of 7.25% was used to measure the total pension liability. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate 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. The 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 2.00%; and the resulting single discount rate is 7.25%.

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2019	\$ 5,465,288	\$ 4,900,362	\$ 564,926
Changes for the year:			
Service Cost	91,283	-	91,283
Interest on the Total Pension Liability	389,144	-	389,144
Differences Between Expected and Actual Experience of the Total Pension Liability	6,311	-	6,311
Changes of Assumptions	(65,914)	-	(65,914)
Contributions - Employer	-	117,448	(117,448)
Contributions - Employees	-	38,023	(38,023)
Net Investment Income	-	707,502	(707,502)
Benefits Payments, including Refunds of Employee Contributions	(286,858)	(286,858)	-
Other (Net Transfer)	-	30,397	(30,397)
Net Changes	<u>133,966</u>	<u>606,512</u>	<u>(472,546)</u>
Balances at December 31, 2020	<u>\$ 5,599,254</u>	<u>\$ 5,506,874</u>	<u>\$ 92,380</u>

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the plan's net pension liability, calculated using a Single Discount Rate of 7.25%, as well as what the plan's net pension liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher:

	1% Decrease 6.25%	Current Discount Rate 7.25%	1% Increase 8.25%
Total Pension Liability	\$ 6,292,177	\$ 5,599,254	\$ 5,047,798
Plan Fiduciary Net Position	<u>5,506,874</u>	<u>5,506,874</u>	<u>5,506,874</u>
Net Pension Liability	<u>\$ 785,303</u>	<u>\$ 92,380</u>	<u>\$ (459,076)</u>

SALT CREEK RURAL PARK DISTRICT
 NOTES TO BASIC FINANCIAL STATEMENTS
 APRIL 30, 2021

NOTE 8 – RETIREMENT FUND COMMITMENTS (CONT'D)

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

For the year ended April 30, 2021, the employer recognized pension expense of \$119,525. At April 30, 2021, the employer reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

Deferred Amounts Related to Pensions	Deferred Outflows of Resources	Deferred Inflows of Resources
<i>Deferred amounts to be recognized in pension expense in future periods</i>		
Differences between expected and actual experience	\$ 3,896	\$ 11,042
Changes of assumptions	-	40,691
Net difference between projected and actual earnings on pension plan investments	246,772	679,894
Total deferred amounts to be recognized in pension expense in future periods	250,668	731,627
<i>Pension contributions made subsequent to the measurement date</i>	38,463	-
Total Deferred Amounts Related to Pensions	\$ 289,131	\$ 731,627

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

Year Ending December 31	Net Deferred Outflows of Resources
2021	\$ (166,602)
2022	(66,889)
2023	(176,289)
2024	(71,179)
2025	-
Thereafter	-
Total	\$ (480,959)

NOTE 9 – INTER-FUND BALANCES AND TRANSFERS

During the normal course of Park District operations, transfers between funds arise to reimburse individual funds for expenditures/expense incurred for the benefit of other funds. Typical expenses in the category are general administrative and maintenance expenses. Transfers during the year ended April 30, 2021, are as follows:

SALT CREEK RURAL PARK DISTRICT
 NOTES TO BASIC FINANCIAL STATEMENTS
 APRIL 30, 2021

NOTE 9 – INTER-FUND BALANCES AND TRANSFERS (CONT'D)

Fund	Transfers In	Transfers Out
General	\$ 150,000	\$ -
Recreation	-	250,000
Twin Lakes Facility	-	100,000
Municipal Retirement	40,000	-
Audit	10,000	-
Liability Insurance	125,000	
Debt Service	75,000	
Salt Creek Sports Center	-	50,000
Total	<u>\$ 400,000</u>	<u>\$ 400,000</u>

There were no inter-fund balances as of April 30, 2021.

NOTE 10 – ALLOWANCE FOR PROPERTY TAX REFUNDS

In September 2009, the Park District had to refund \$304,804 in property taxes to a significant commercial resident for the 2001-2006 tax years. An estimate of \$311,900 for the 2007-2012 tax years has been recorded as an allowance for real estate tax refunds on the fund financial statements.

NOTE 11 – SUBSEQUENT EVENTS

Subsequent events are events or transactions that occur after the balance sheet date but before the financial statements are issued or available to be issued. There are two types of subsequent events: recognized (events that relate to conditions present at the balance sheet date) and non-recognized (events or conditions that did not exist at the balance sheet date but arose after that date).

There are no recognized or non-recognized subsequent events that have occurred between April 30, 2021, and the date of this audit report requiring disclosure in the financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

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SALT CREEK RURAL PARK DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
ILLINOIS MUNICIPAL RETIREMENT FUND (IMRF)
MOST RECENT CALENDAR YEARS

Calendar year ending December 31,	2020	2019	2018
Total pension liability			
Service cost	\$ 91,283	\$ 84,736	\$ 75,355
Interest on the total pension liability	389,144	378,932	357,313
Difference between expected and actual experience of the total pension liability	6,311	(41,662)	156,043
Changes of assumptions	(65,914)	-	150,520
Benefit payments, including refunds of employee contributions	<u>(286,858)</u>	<u>(281,983)</u>	<u>(280,923)</u>
Net change in pension liability	133,966	140,023	458,308
Total pension liability - beginning	<u>5,465,288</u>	<u>5,325,265</u>	<u>4,866,957</u>
Total pension liability - ending (A)	<u><u>\$ 5,599,254</u></u>	<u><u>\$ 5,465,288</u></u>	<u><u>\$ 5,325,265</u></u>
Plan fiduciary net position			
Contributions - employer	\$ 117,448	\$ 92,725	\$ 98,676
Contributions - employees	38,023	39,107	37,441
Net investment income	707,502	828,857	(272,994)
Benefit payments, including refunds of employee contributions	(286,858)	(281,983)	(280,923)
Other (net transfer)	<u>30,397</u>	<u>(73,868)</u>	<u>110,147</u>
Net change in plan fiduciary net position	606,512	604,838	(307,653)
Plan fiduciary net position - beginning	<u>4,900,362</u>	<u>4,295,524</u>	<u>4,603,177</u>
Plan fiduciary net position - ending (B)	<u><u>\$ 5,506,874</u></u>	<u><u>\$ 4,900,362</u></u>	<u><u>\$ 4,295,524</u></u>
Net pension liability/(asset) - ending (A) - (B)	<u><u>\$ 92,380</u></u>	<u><u>\$ 564,926</u></u>	<u><u>\$ 1,029,741</u></u>
Plan fiduciary net position as a percentage of total pension liability	98.35%	89.66%	80.66%
Covered valuation payroll	\$ 844,957	\$ 869,035	\$ 832,013
Net pension liability as a percentage of covered valuation payroll	10.93%	65.01%	123.77%

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.

2017	2016	2015
\$ 79,202	\$ 85,164	\$ 70,545
326,711	312,012	284,072
432,465	51,434	215,043
(153,442)	(10,814)	10,192
<u>(269,058)</u>	<u>(230,831)</u>	<u>(176,192)</u>
415,878	206,965	403,660
<u>4,451,079</u>	<u>4,244,114</u>	<u>3,840,454</u>
<u>\$ 4,866,957</u>	<u>\$ 4,451,079</u>	<u>\$ 4,244,114</u>
\$ 86,006	\$ 73,051	\$ 81,837
35,942	35,013	35,212
690,971	253,259	18,820
(269,058)	(230,831)	(176,192)
<u>192,449</u>	<u>34,781</u>	<u>(51,742)</u>
736,310	165,273	(92,065)
<u>3,866,867</u>	<u>3,701,594</u>	<u>3,793,659</u>
<u>\$ 4,603,177</u>	<u>\$ 3,866,867</u>	<u>\$ 3,701,594</u>
<u>\$ 263,780</u>	<u>\$ 584,212</u>	<u>\$ 542,520</u>
94.58%	86.87%	87.22%
\$ 783,303	\$ 761,744	\$ 767,706
33.68%	76.69%	70.67%

SALT CREEK RURAL PARK DISTRICT
 REQUIRED SUPPLEMENTARY INFORMATION
 MULTIYEAR SCHEDULE OF CONTRIBUTIONS
 ILLINOIS MUNICIPAL RETIREMENT FUND (IMRF)
 MOST RECENT CALENDAR YEARS

Calendar Year Ending December 31	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
2020	\$ 117,449	\$ 117,448	\$ 1	\$ 844,957	13.90%
2019	92,726	92,725	1	869,035	10.67%
2018	98,677	98,676	1	832,013	11.86%
2017	86,007	86,006	1	783,303	10.98%
2016	73,051	73,051	-	761,744	9.59%
2015	81,837	81,837	-	767,706	10.66%

Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2020 Contribution Rate*

Valuation Date: December 31, 2020

Notes Actuarially determined contribution rates are calculated as of December 31 each year, which are 12 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine 2020 Contribution Rates:

<i>Actuarial Cost Method:</i>	Aggregate entry age normal
<i>Amortization Method:</i>	Level percentage of payroll, closed
<i>Remaining Amortization Period:</i>	Non-Taxing bodies: 10 year rolling period. Taxing bodies (Regular, SLEP and ECO groups): 23 year closed period Early Retirement Incentive Plan liabilities: a period up to 10 years selected by the Employer upon adoption of ERI. SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 18 years for most employers (three employers were financed over 27 years).
<i>Asset Valuation Method:</i>	5-year smoothed market; 20% corridor
<i>Wage Growth:</i>	3.25%
<i>Price Inflation:</i>	2.50%
<i>Salary Increases:</i>	3.35% to 14.25%, including inflation
<i>Investment Rate of Return:</i>	7.25%
<i>Retirement Age:</i>	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 to 2016.
<i>Mortality:</i>	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 adjustments that were applied for non-disabled lives. For active members, an IMRF specific mortality 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:

Notes There were no benefit changes during the year.

* Based on Valuation Assumptions used in the December 31, 2018, actuarial valuation.

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.

SALT CREEK RURAL PARK DISTRICT
GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED APRIL 30, 2021

	2021		
	Original and Final Budget	Actual	Variance
REVENUES			
General tax levy	\$ 558,098	\$ 539,650	\$ (18,448)
Personal property replacement taxes	13,000	15,769	2,769
Earnings on investments	30,000	3,625	(26,375)
Grants	2,010	8,618	6,608
Total Revenues	603,108	567,662	(35,446)
EXPENDITURES			
Salaries and wages	416,024	409,114	6,910
Employees' expenditures	18,810	17,579	1,231
Operations			
Contractual services	117,728	106,931	10,797
Committed funds	-	1,220	(1,220)
Commodities	17,950	7,610	10,340
Maintenance and repairs	16,470	15,415	1,055
Utilities	14,809	14,299	510
Total Expenditures	601,791	572,168	29,623
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	1,317	(4,506)	(5,823)
OTHER FINANCING SOURCES			
Transfers in	-	150,000	150,000
Total Other Financing Sources	-	150,000	150,000
NET CHANGE IN FUND BALANCES	\$ 1,317	145,494	\$ 144,177
FUND BALANCE - BEGINNING		267,457	
FUND BALANCE - ENDING		\$ 412,951	

SALT CREEK RURAL PARK DISTRICT
RECREATION FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED APRIL 30, 2021

	2021		
	Original and Final Budget	Actual	Variance
REVENUES			
General tax levy	\$ 206,475	\$ 185,832	\$ (20,643)
Sponsorships	6,850	5,485	(1,365)
Program fees	303,129	129,297	(173,832)
Property rentals	43,000	7,568	(35,432)
Total Revenues	559,454	328,182	(231,272)
EXPENDITURES			
Salaries and wages	302,273	192,836	109,437
Employees' expenditures	5,825	1,223	4,602
Operations			
Contractual services	50,887	7,344	43,543
Commodities	53,575	29,071	24,504
Total Expenditures	412,560	230,474	182,086
EXCESS OF REVENUES OVER EXPENDITURES	146,894	97,708	(413,358)
OTHER FINANCING (USES)			
Transfers out	-	(250,000)	(250,000)
Total Other Financing (Uses)	-	(250,000)	(250,000)
NET CHANGE IN FUND BALANCES	\$ 146,894	(152,292)	\$ (663,358)
FUND BALANCE - BEGINNING		256,309	
FUND BALANCE - ENDING		\$ 104,017	

SALT CREEK RURAL PARK DISTRICT
TWIN LAKES FACILITY FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED APRIL 30, 2021

	2021		
	Original and Final Budget	Actual	Variance
REVENUES			
Program fees	\$ 443,108	\$ 614,094	\$ 170,986
Property rentals	56,600	15,071	(41,529)
Donations	-	6,319	6,319
Total Revenues	499,708	635,484	135,776
EXPENDITURES			
Salaries and wages	304,455	238,208	66,247
Employees' expenditures	1,630	588	1,042
Operations			
Commodities	131,045	129,102	1,943
Maintenance and repairs	62,550	67,460	(4,910)
Utilities	56,238	44,626	11,612
Total Expenditures	555,918	479,984	75,934
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(56,210)	155,500	59,842
OTHER FINANCING (USES)			
Transfers out	-	(100,000)	(100,000)
Total Other Financing (Uses)	-	(100,000)	(100,000)
NET CHANGE IN FUND BALANCES	\$ (56,210)	55,500	\$ (40,158)
FUND BALANCE - BEGINNING		34,564	
FUND BALANCE - ENDING		\$ 90,064	

SALT CREEK RURAL PARK DISTRICT
SALT CREEK SPORTS CENTER FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED APRIL 30, 2021

	2021		
	Original and Final Budget	Actual	Variance
REVENUES			
Sponsorships	\$ 1,500	\$ -	\$ (1,500)
Program fees	534,750	51,939	(482,811)
Property rentals	61,500	142,638	81,138
Miscellaneous	1,900	60	(1,840)
Total Revenues	599,650	194,637	(405,013)
EXPENDITURES			
Salaries and wages	328,521	173,127	155,394
Employees' expenditures	2,950	262	2,688
Operations			
Commodities	79,750	13,591	66,159
Contractual	36,000	11,267	24,733
Maintenance and repairs	14,200	3,926	10,274
Utilities	50,780	38,883	11,897
Total Expenditures	512,201	241,056	271,145
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	87,449	(46,419)	(133,868)
OTHER FINANCING (USES)			
Transfers out	-	(50,000)	(50,000)
Total Other Financing (Uses)	-	(50,000)	(50,000)
NET CHANGE IN FUND BALANCES	\$ 87,449	(96,419)	\$ (183,868)
FUND BALANCE - BEGINNING		192,467	
FUND BALANCE - ENDING		\$ 96,048	

SALT CREEK RURAL PARK DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
APRIL 30, 2021

NOTE 1 – BUDGETS AND BUDGETARY ACCOUNTING

The Park District follows procedures mandated by Illinois State law and Park District Board policy to establish budgetary data reflected in the financial statements. The modified accrual basis budgeted amounts in this report are the result of full compliance with the following procedures:

The budget lapses at the end of each fiscal year.

The Park District follows these procedures in establishing the budgetary data reflected in the financial statements:

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

The budget was passed on April 14, 2020.

NOTE 2 – OVER EXPENDITURE OF BUDGET

The Park District over expended its budgeted amount in the Paving and Lighting Fund by \$1,980 due to improvements and by \$14,897 in the Municipal Retirement Fund due to increased contribution rates.

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SUPPLEMENTARY INFORMATION

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SALT CREEK RURAL PARK DISTRICT
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED APRIL 30, 2021

	2021		
	Original and Final Budget	Actual	Variance
REVENUES			
General tax levy	\$ 709,869	\$ 733,797	\$ 23,928
Total Revenues	<u>709,869</u>	<u>733,797</u>	<u>23,928</u>
EXPENDITURES			
Operations			
Contractual services	8,550	8,828	(278)
Debt service			
Principal	1,054,000	1,054,000	-
Interest	66,616	66,615	1
Fiscal agent fees	450	25	425
Total Expenditures	<u>1,129,616</u>	<u>1,129,468</u>	<u>148</u>
(DEFICIENCY) OF REVENUES (UNDER) EXPENDITURES	<u>(419,747)</u>	<u>(395,671)</u>	<u>24,076</u>
OTHER FINANCING SOURCES			
Transfers in	-	75,000	75,000
Bonds issued	373,000	375,600	2,600
Total Other Financing Sources	<u>373,000</u>	<u>450,600</u>	<u>77,600</u>
NET CHANGE IN FUND BALANCES	<u>\$ (46,747)</u>	54,929	<u>\$ 101,676</u>
FUND BALANCE - BEGINNING		<u>112,690</u>	
FUND BALANCE - ENDING		<u>\$ 167,619</u>	

SALT CREEK RURAL PARK DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED APRIL 30, 2021

	2021		
	Original and Final Budget	Actual	Variance
REVENUES	\$ -	\$ -	\$ -
Total Revenues	-	-	-
EXPENDITURES			
Contractual services	3,750	5,456	(1,706)
Repairs and maintenance	-	22,248	(22,248)
Capital improvements	263,810	166,480	97,330
Total Expenditures	267,560	194,184	73,376
(DEFICIENCY) OF REVENUES (UNDER) EXPENDITURES	(267,560)	(194,184)	73,376
OTHER FINANCING SOURCES			
Bonds issued	335,000	354,400	19,400
Total Other Financing Sources	335,000	354,400	19,400
NET CHANGE IN FUND BALANCES	<u>\$ 67,440</u>	160,216	<u>\$ 92,776</u>
FUND BALANCE - BEGINNING		<u>386,489</u>	
FUND BALANCE - ENDING		<u>\$ 546,705</u>	

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SALT CREEK RURAL PARK DISTRICT
NON MAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
APRIL 30, 2021

	Audit Fund	FICA Fund	Municipal Retirement Fund
ASSETS			
Cash and investments	\$ 14,418	\$ 73,167	\$ 55,487
Property tax receivable	3,750	58,602	52,203
Prepaid items	-	-	-
TOTAL ASSETS	\$ 18,168	\$ 131,769	\$ 107,690
LIABILITIES			
Accounts payable	\$ 224	\$ -	\$ 21,510
Accrued payroll	-	-	-
Allowance for property tax refunds	1,358	4,639	4,524
TOTAL LIABILITIES	1,582	4,639	26,034
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue - property taxes	3,452	53,953	48,061
TOTAL DEFERRED INFLOWS OF RESOURCES	3,452	53,953	48,061
FUND BALANCES			
Non-spendable	-	-	-
Restricted	13,134	73,177	33,595
TOTAL FUND BALANCES	13,134	73,177	33,595
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 18,168	\$ 131,769	\$ 107,690

Liability Insurance Fund	Special Recreation Fund	Museum Fund	Paving and Lighting Fund	Police Fund	Total
\$ 108,933	\$ 87,851	\$ 33,464	\$ 9,353	\$ 51,830	\$ 434,503
90,926	16,124	1,011	1,011	19,070	242,697
86,451	-	-	-	627	87,078
<u>\$ 286,310</u>	<u>\$ 103,975</u>	<u>\$ 34,475</u>	<u>\$ 10,364</u>	<u>\$ 71,527</u>	<u>\$ 764,278</u>
-	\$ -	\$ -	\$ -	\$ 25	\$ 21,759
-	-	-	-	-	-
8,719	21,032	433	437	1,807	42,949
8,719	21,032	433	437	1,832	64,708
83,712	14,845	931	931	17,557	223,442
83,712	14,845	931	931	17,557	223,442
86,451	-	-	-	627	87,078
107,428	68,098	33,111	8,996	51,511	389,050
193,879	68,098	33,111	8,996	52,138	476,128
<u>\$ 286,310</u>	<u>\$ 103,975</u>	<u>\$ 34,475</u>	<u>\$ 10,364</u>	<u>\$ 71,527</u>	<u>\$ 764,278</u>

SALT CREEK RURAL PARK DISTRICT
NON MAJOR GOVERNMENTAL FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED APRIL 30, 2021

	Audit Fund	FICA Fund	Municipal Retirement Fund
REVENUES			
General tax levy	\$ 6,893	\$ 107,747	\$ 89,029
Total Revenues	<u>6,893</u>	<u>107,747</u>	<u>89,029</u>
EXPENDITURES			
Salaries and wages	-	-	-
Social security/medicare	-	79,088	-
Municipal retirement	-	-	119,525
Operations			
Capital Outlay	-	-	-
Contractual services	-	-	-
Maintenance and repairs	-	-	-
Audit and accounting	10,368	-	-
Insurance	-	-	-
Total Expenditures	<u>10,368</u>	<u>79,088</u>	<u>119,525</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(3,475)</u>	<u>28,659</u>	<u>(30,496)</u>
OTHER FINANCING SOURCES			
Transfers in	<u>10,000</u>	<u>-</u>	<u>40,000</u>
Total Other Financing Sources	<u>10,000</u>	<u>-</u>	<u>40,000</u>
NET CHANGE IN FUND BALANCES	6,525	28,659	9,504
FUND BALANCE - BEGINNING	<u>6,609</u>	<u>44,518</u>	<u>24,091</u>
FUND BALANCE - ENDING	<u><u>\$ 13,134</u></u>	<u><u>\$ 73,177</u></u>	<u><u>\$ 33,595</u></u>

Liability Insurance Fund	Special Recreation Fund	Museum Fund	Paving and Lighting Fund	Police Fund	Total
\$ 174,134	\$ 45,796	\$ 8,002	\$ 4,208	\$ 35,061	\$ 470,870
174,134	45,796	8,002	4,208	35,061	470,870
-	-	-	-	11,574	11,574
-	-	-	-	-	79,088
-	-	-	-	-	119,525
-	-	-	7,176	-	7,176
-	36,991	974	-	16,979	54,944
-	-	-	1,804	-	1,804
-	-	-	-	-	10,368
254,262	-	-	-	-	254,262
254,262	36,991	974	8,980	28,553	538,741
(80,128)	8,805	7,028	(4,772)	6,508	(67,871)
125,000	-	-	-	-	175,000
125,000	-	-	-	-	175,000
44,872	8,805	7,028	(4,772)	6,508	107,129
149,007	59,293	26,083	13,768	45,630	368,999
\$ 193,879	\$ 68,098	\$ 33,111	\$ 8,996	\$ 52,138	\$ 476,128

SALT CREEK RURAL PARK DISTRICT
AUDIT FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED APRIL 30, 2021

	2021		
	Original and Final Budget	Actual	Variance
REVENUES			
General tax levy	\$ 7,726	\$ 6,893	\$ (833)
Total Revenues	<u>7,726</u>	<u>6,893</u>	<u>(833)</u>
EXPENDITURES			
Audit and accounting	<u>10,661</u>	<u>10,368</u>	<u>293</u>
Total Expenditures	<u>10,661</u>	<u>10,368</u>	<u>293</u>
(DEFICIENCY) OF REVENUES (UNDER) EXPENDITURES	<u>(2,935)</u>	<u>(3,475)</u>	<u>(540)</u>
OTHER FINANCING SOURCES			
Transfers in	<u>-</u>	<u>10,000</u>	<u>10,000</u>
Total Other Financing Sources	<u>-</u>	<u>10,000</u>	<u>10,000</u>
NET CHANGE IN FUND BALANCES	<u>\$ (2,935)</u>	6,525	<u>\$ 9,460</u>
FUND BALANCE - BEGINNING		<u>6,609</u>	
FUND BALANCE - ENDING		<u>\$ 13,134</u>	

SALT CREEK RURAL PARK DISTRICT
FICA FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED APRIL 30, 2021

	2021		
	Original and Final Budget	Actual	Variance
REVENUES			
General tax levy	\$ 111,660	\$ 107,747	\$ (3,913)
Total Revenues	<u>111,660</u>	<u>107,747</u>	<u>(3,913)</u>
EXPENDITURES			
Social security/medicare	<u>101,039</u>	<u>79,088</u>	<u>21,951</u>
Total Expenditures	<u>101,039</u>	<u>79,088</u>	<u>21,951</u>
NET CHANGE IN FUND BALANCES	<u>\$ 10,621</u>	28,659	<u>\$ 18,038</u>
FUND BALANCE - BEGINNING		<u>44,518</u>	
FUND BALANCE - ENDING		<u>\$ 73,177</u>	

SALT CREEK RURAL PARK DISTRICT
MUNICIPAL RETIREMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED APRIL 30, 2021

	2021		
	Original and Final Budget	Actual	Variance
REVENUES			
General tax levy	\$ 84,175	\$ 89,029	\$ 4,854
Total Revenues	<u>84,175</u>	<u>89,029</u>	<u>4,854</u>
EXPENDITURES			
Municipal retirement	104,628	119,525	(14,897)
Total Expenditures	<u>104,628</u>	<u>119,525</u>	<u>(14,897)</u>
(DEFICIENCY) OF REVENUES (UNDER) EXPENDITURES	<u>(20,453)</u>	<u>(30,496)</u>	<u>(10,043)</u>
OTHER FINANCING SOURCES			
Transfers in	-	40,000	40,000
Total Other Financing Sources	<u>-</u>	<u>40,000</u>	<u>40,000</u>
NET CHANGE IN FUND BALANCES	<u>\$ (20,453)</u>	9,504	<u>\$ 29,957</u>
FUND BALANCE - BEGINNING		<u>24,091</u>	
FUND BALANCE - ENDING		<u>\$ 33,595</u>	

SALT CREEK RURAL PARK DISTRICT
LIABILITY INSURANCE FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED APRIL 30, 2021

	2021		
	Original and Final Budget	Actual	Variance
REVENUES			
General tax levy	\$ 188,621	\$ 174,134	\$ (14,487)
Total Revenues	<u>188,621</u>	<u>174,134</u>	<u>(14,487)</u>
EXPENDITURES			
Insurance	<u>266,989</u>	<u>254,262</u>	<u>12,727</u>
Total Expenditures	<u>266,989</u>	<u>254,262</u>	<u>12,727</u>
(DEFICIENCY) OF REVENUES (UNDER) EXPENDITURES	<u>(78,368)</u>	<u>(80,128)</u>	<u>(1,760)</u>
OTHER FINANCING SOURCES			
Transfers in	<u>-</u>	<u>125,000</u>	<u>125,000</u>
Total Other Financing Sources	<u>-</u>	<u>125,000</u>	<u>125,000</u>
NET CHANGE IN FUND BALANCES	<u>\$ (78,368)</u>	<u>44,872</u>	<u>\$ 123,240</u>
FUND BALANCE - BEGINNING		<u>149,007</u>	
FUND BALANCE - ENDING		<u>\$ 193,879</u>	

SALT CREEK RURAL PARK DISTRICT
SPECIAL RECREATION FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED APRIL 30, 2021

	2021		
	Original and Final Budget	Actual	Variance
REVENUES			
General tax levy	\$ 68,714	\$ 45,796	\$ (22,918)
Total Revenues	<u>68,714</u>	<u>45,796</u>	<u>(22,918)</u>
EXPENDITURES			
Operations			
Contractual services	41,991	36,991	5,000
Total Expenditures	<u>41,991</u>	<u>36,991</u>	<u>5,000</u>
NET CHANGE IN FUND BALANCES	<u>\$ 26,723</u>	8,805	<u>\$ (17,918)</u>
FUND BALANCE - BEGINNING		<u>59,293</u>	
FUND BALANCE - ENDING		<u>\$ 68,098</u>	

SALT CREEK RURAL PARK DISTRICT
MUSEUM FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED APRIL 30, 2021

	2021		
	Original and Final Budget	Actual	Variance
REVENUES			
General tax levy	\$ 15,602	\$ 8,002	\$ (7,600)
Total Revenues	<u>15,602</u>	<u>8,002</u>	<u>(7,600)</u>
EXPENDITURES			
Operations			
Contractual services	<u>10,000</u>	<u>974</u>	<u>9,026</u>
Total Expenditures	<u>10,000</u>	<u>974</u>	<u>9,026</u>
NET CHANGE IN FUND BALANCES	<u>\$ 5,602</u>	7,028	<u>\$ 1,426</u>
FUND BALANCE - BEGINNING		<u>26,083</u>	
FUND BALANCE - ENDING		<u>\$ 33,111</u>	

SALT CREEK RURAL PARK DISTRICT
PAVING AND LIGHTING FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED APRIL 30, 2021

	2021		
	Original and Final Budget	Actual	Variance
REVENUES			
General tax levy	\$ 7,215	\$ 4,208	\$ (3,007)
Total Revenues	<u>7,215</u>	<u>4,208</u>	<u>(3,007)</u>
EXPENDITURES			
Operations			
Capital outlay	-	7,176	(7,176)
Maintenance and repairs	7,000	1,804	5,196
Total Expenditures	<u>7,000</u>	<u>8,980</u>	<u>(1,980)</u>
NET CHANGE IN FUND BALANCES	<u>\$ 215</u>	(4,772)	<u>\$ (4,987)</u>
FUND BALANCE - BEGINNING		<u>13,768</u>	
FUND BALANCE - ENDING		<u>\$ 8,996</u>	

SALT CREEK RURAL PARK DISTRICT
POLICE FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED APRIL 30, 2021

	2021		
	Original and Final Budget	Actual	Variance
REVENUES			
General tax levy	\$ 36,347	\$ 35,061	\$ (1,286)
Total Revenues	<u>36,347</u>	<u>35,061</u>	<u>(1,286)</u>
EXPENDITURES			
Salaries and wages	13,500	11,574	1,926
Operations			
Contractual services	<u>15,700</u>	<u>16,979</u>	<u>(1,279)</u>
Total Expenditures	<u>29,200</u>	<u>28,553</u>	<u>647</u>
NET CHANGE IN FUND BALANCES	<u>\$ 7,147</u>	6,508	<u>\$ (639)</u>
FUND BALANCE - BEGINNING		<u>45,630</u>	
FUND BALANCE - ENDING		<u>\$ 52,138</u>	

SALT CREEK RURAL PARK DISTRICT
SCHEDULE OF BONDED DEBT MATURITIES AND INTEREST
APRIL 30, 2021

Bond: General Obligation Park Bond - Series 2013C
Date of Issue: December 15, 2013
Amount of Original Issue: \$ 3,255,000
Interest Rates: 2 - 4%
Interest Dates: June 15 and December 15
Principal Maturity Date: December 15, 2024

Fiscal Year Ended April 30,	Requirements			Interest Due On			
	Principal Payments	Interest	Total	June 15,	Amount	December 15,	Amount
2022	\$ 365,000	\$ 37,200	\$ 402,200	2021	\$ 18,600	2022	\$ 18,600
2023	380,000	22,600	402,600	2022	11,300	2023	11,300
2024	185,000	7,400	192,400	2023	3,700	2024	3,700
Total	<u>\$ 930,000</u>	<u>\$ 67,200</u>	<u>\$ 997,200</u>		<u>\$ 33,600</u>		<u>\$ 33,600</u>

SALT CREEK RURAL PARK DISTRICT
 SCHEDULE OF BONDED DEBT MATURITIES AND INTEREST
 APRIL 30, 2021

Bond: General Obligation Park Bond - Series 2020
 Date of Issue: November 4, 2020
 Amount of Original Issue: \$ 730,000
 Interest Rates: 0.85%
 Interest Dates: December 15, 2021
 Principal Maturity Date: December 15, 2021

Fiscal Year Ended April 30,	Requirements			Interest Due On	
	Principal Payments	Interest	Total	December 15,	Amount
2022	\$ 730,000	\$ 6,808	\$ 736,808	2021	\$ 6,808
Total	<u>\$ 730,000</u>	<u>\$ 6,808</u>	<u>\$ 736,808</u>		<u>\$ 6,808</u>

SALT CREEK RURAL PARK DISTRICT
SCHEDULE OF BONDED DEBT MATURITIES AND INTEREST
APRIL 30, 2021

2020 ASSESSED VALUATION	<u>\$ 204,908,089</u>
STATUTORY DEBT LIMITATION 2.875% of Assessed Valuation	\$ 5,891,108
General Obligation Bonds	<u>1,660,000</u>
LEGAL DEBT MARGIN	<u>\$ 4,231,108</u>

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SALT CREEK RURAL PARK DISTRICT
 ASSESSED VALUATIONS, EXTENSIONS, COLLECTIONS, AND TAX RATES
 LAST TEN TAX YEARS

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Assessed Valuation	<u>\$ 204,908,089</u>	<u>\$ 205,261,215</u>	<u>\$ 166,703,933</u>	<u>\$ 170,634,521</u>
Tax Rates				
Corporate	0.2877	0.2595	0.3196	0.3079
Recreation	0.0945	0.0943	0.1102	0.1012
Debt Service	0.3775	0.3680	0.4436	0.4254
Illinois Municipal Retirement	0.0488	0.0412	0.0490	0.0472
Police	0.0178	0.0178	0.0212	0.0204
Social Security	0.0548	0.0547	0.0650	0.0625
Audit	0.0035	0.0035	0.0042	0.0040
Liability Insurance	0.0850	0.0924	0.1098	0.1057
Paving and Lighting	0.0009	0.0035	0.0042	0.0040
Museum	0.0009	0.0076	0.0091	0.0088
Handicapped Recreation	<u>0.0151</u>	<u>0.0326</u>	<u>0.0400</u>	<u>0.0362</u>
Total Tax Extension	<u>0.9865</u>	<u>0.9751</u>	<u>1.1759</u>	<u>1.1233</u>
Tax Extension				
Corporate	\$ 589,586	\$ 532,652	\$ 534,230	\$ 525,383
Recreation	193,610	193,561	184,205	172,682
Debt Service	773,553	755,387	741,421	725,906
Illinois Municipal Retirement	100,042	84,567	81,906	80,539
Police	36,546	36,536	35,437	34,809
Social Security	112,306	112,277	108,651	106,646
Audit	7,187	7,184	7,020	6,825
Liability Insurance	174,255	189,661	183,537	180,360
Paving and Lighting	1,937	7,184	7,020	6,825
Museum	1,937	15,599	15,211	15,015
Handicapped Recreation	<u>30,900</u>	<u>66,909</u>	<u>66,862</u>	<u>61,784</u>
Total Tax Extension	<u>\$ 2,021,859</u>	<u>\$ 2,001,517</u>	<u>\$ 1,965,500</u>	<u>\$ 1,916,774</u>
Collections	<u>\$ 946,630</u>	<u>\$ 1,972,500</u>	<u>\$ 1,952,716</u>	<u>\$ 1,906,729</u>
Percent Collected	<u>46.82%</u>	<u>98.55%</u>	<u>99.35%</u>	<u>99.48%</u>

2016	2015	2014	2013	2012	2011
<u>\$ 166,090,135</u>	<u>\$ 144,941,018</u>	<u>\$ 146,393,817</u>	<u>\$ 170,508,762</u>	<u>\$ 170,670,695</u>	<u>\$ 191,424,532</u>
0.2862	0.3362	0.3481	0.3500	0.3258	0.2894
0.1018	0.1084	0.1161	0.1144	0.1170	0.0978
0.4284	0.4873	0.4789	0.4774	0.3945	0.3443
0.0475	0.0530	0.0488	0.0490	0.0378	0.0316
0.0205	0.0230	0.0217	0.0170	0.0131	0.0110
0.0629	0.0701	0.0609	0.0614	0.0473	0.0395
0.0041	0.0048	0.0050	0.0050	0.0047	0.0045
0.1296	0.1445	0.1298	0.1230	0.0660	0.0552
0.0041	0.0048	0.0050	0.0032	0.0025	0.0021
0.0088	0.0098	0.0018	0.0040	0.0031	0.0026
0.0350	0.0387	0.0352	0.0400	0.0400	0.0400
<u>1.1289</u>	<u>1.2806</u>	<u>1.2513</u>	<u>1.2444</u>	<u>1.0518</u>	<u>0.9180</u>
\$ 475,349	\$ 487,291	\$ 509,596	\$ 506,534	\$ 556,045	\$ 533,982
169,079	157,116	169,963	165,555	199,684	187,213
711,452	706,350	701,007	690,918	673,283	659,083
78,892	76,818	71,440	70,958	64,513	60,490
34,048	33,336	31,767	24,591	22,357	21,056
104,470	101,603	89,153	88,790	80,727	75,612
6,809	6,957	7,319	7,236	8,021	8,614
215,252	209,439	190,019	177,969	112,642	105,666
6,809	6,957	7,319	4,693	4,266	4,019
14,615	14,204	2,635	5,818	5,290	4,977
58,168	56,143	51,500	57,890	68,268	76,570
<u>\$ 1,874,943</u>	<u>\$ 1,856,214</u>	<u>\$ 1,831,718</u>	<u>\$ 1,800,952</u>	<u>\$ 1,795,096</u>	<u>\$ 1,737,282</u>
<u>\$ 1,857,727</u>	<u>\$ 1,789,115</u>	<u>\$ 1,723,396</u>	<u>\$ 1,786,195</u>	<u>\$ 1,772,528</u>	<u>\$ 1,719,428</u>
<u>99.08%</u>	<u>96.39%</u>	<u>94.09%</u>	<u>99.18%</u>	<u>98.74%</u>	<u>98.97%</u>

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