

SPRINGFIELD PARK DISTRICT
SPRINGFIELD, ILLINOIS

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED
April 30, 2022

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Independent Auditors' Report

To the Board of Trustees
Springfield Park District
Springfield, Illinois

Opinion

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of Springfield Park District as of and for the year ended April 30, 2022, and the related notes to the financial statements, which collectively comprise Springfield Park District's basic financial statements as listed in the table of contents.

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 Springfield Park District, as of April 30, 2022, 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.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Springfield Park District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America. Management is also responsible for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Springfield Park District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Springfield Park District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Springfield Park District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the required supplementary information listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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.

Springfield Park District has not presented a management's discussion and analysis. Such missing 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. Our opinion on the basic financial statements is not affected by this omitted information.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise Springfield Park District's basic financial statements. The supplementary information listed in the table of contents is presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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, these schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual financial report. The other information listed in the table of contents is presented for purposes of additional information and is not a required part of the basic financial statements. Our opinion on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Eck, Schafer + Pumke, LLP

Springfield, Illinois
September 30, 2022

Springfield Park District
STATEMENT OF NET POSITION

April 30, 2022

	Governmental Activities
ASSETS AND DEFERRED OUTFLOWS	
CURRENT ASSETS	
Cash and cash equivalents	\$ 15,843,093
Accounts receivable	200,000
Property tax receivable	14,137,067
Prepaid expense	522,902
Inventory	158,289
Total current assets	30,861,351
NONCURRENT ASSETS	
Buildings, improvements and equipment	51,107,056
Less accumulated depreciation	(30,088,442)
Net depreciable assets	21,018,614
Construction in progress	160,601
Land	3,756,069
Total capital assets	24,935,284
Net pension asset	6,011,474
Total noncurrent assets	30,946,758
Total assets	61,808,109
DEFERRED OUTFLOWS OF RESOURCES	
Deferred outflows of resources - IMRF	188,033
Deferred outflows of resources - OPEB	51,237
Total deferred outflows of resources	239,270
Total assets and deferred outflows of resources	\$ 62,047,379

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

	Governmental Activities
LIABILITIES AND DEFERRED INFLOWS	
CURRENT LIABILITIES	
Accounts payable	\$ 365,342
Accrued payroll liabilities	414,892
Deferred revenue	255,581
Interest payable	107,457
Current portion of OPEB liability	4,877
Current portion of compensated absences	618,119
Current maturities of capital leases payable	177,931
Current maturities of long-term debt	1,380,000
Total current liabilities	<u>3,324,199</u>
NONCURRENT LIABILITIES	
OPEB liability, less current portion	366,398
Compensated absences, less current portion	492,761
Capital leases payable, less current maturities	896,631
Long-term debt, less current maturities	9,265,000
Total noncurrent liabilities	<u>11,020,790</u>
Total liabilities	<u>14,344,989</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred property taxes	14,137,067
Deferred inflows of resources - IMRF	5,165,495
Deferred inflows of resources - OPEB	186,581
Total deferred inflows of resources	<u>19,489,143</u>
Total liabilities and deferred inflows of resources	<u>\$ 33,834,132</u>
NET POSITION	
Net investment in capital assets	\$ 17,143,119
Restricted	10,207,492
Unrestricted	862,636
Total net position	<u>\$ 28,213,247</u>
Total liabilities, deferred inflows of resources and net position	<u><u>\$ 62,047,379</u></u>

Springfield Park District
STATEMENT OF ACTIVITIES
Year Ended April 30, 2022

Functions / Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental activities					
Parks and recreation	\$ 15,430,765	\$ 4,073,665	\$ 49,701	\$ 1,801,641	\$ (9,505,758)
Debt service	357,188	-	-	-	(357,188)
Total governmental activities	<u>\$ 15,787,953</u>	<u>\$ 4,073,665</u>	<u>\$ 49,701</u>	<u>\$ 1,801,641</u>	<u>(9,862,946)</u>
General revenues					
Property taxes					13,544,386
Replacement taxes					1,731,522
Interest income					28,395
Miscellaneous					127,001
Total general revenues					<u>15,431,304</u>
CHANGE IN NET POSITION					5,568,358
NET POSITION AT BEGINNING OF YEAR					<u>22,644,889</u>
NET POSITION AT END OF YEAR					<u>\$ 28,213,247</u>

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

Springfield Park District
BALANCE SHEETS OF
GOVERNMENTAL FUNDS

April 30, 2022

	General Fund	Recreation Fund
ASSETS		
Cash and cash equivalents	\$ 4,358,637	\$ 2,497,179
Accounts receivable	-	-
Property tax receivable	4,414,653	3,360,888
Prepaid expense	24,728	41,024
Inventory	-	151,738
Due from other funds	16,266	-
Total assets	\$ 8,814,284	\$ 6,050,829
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES		
Liabilities		
Accounts payable	\$ 148,566	\$ 27,066
Accrued payroll liabilities	109,543	114,574
Deferred revenue	50,250	199,313
Interest payable	-	-
Due to other funds	-	-
Total liabilities	308,359	340,953
Deferred inflows of resources		
Deferred property taxes	4,414,653	3,360,888
Total liabilities and deferred inflows of resources	4,723,012	3,701,841
Fund balances		
Non-spendable	24,728	192,762
Restricted	986,144	6,176
Committed	2,954,814	2,150,050
Unassigned	125,586	-
Total fund balances	4,091,272	2,348,988
Total liabilities, deferred inflows of resources and fund balances	\$ 8,814,284	\$ 6,050,829

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

Special Recreation Fund	Total Site and Improvement Funds	Total Bond and Interest Funds	Total Non-Major Funds	Total
\$ 1,990,433	\$ 4,368,662	\$ 24,752	\$ 2,603,430	\$ 15,843,093
-	200,000	-	-	200,000
1,120,296	-	1,334,198	3,907,032	14,137,067
-	-	-	457,150	522,902
-	-	-	6,551	158,289
-	-	-	-	16,266
<u>\$ 3,110,729</u>	<u>\$ 4,568,662</u>	<u>\$ 1,358,950</u>	<u>\$ 6,974,163</u>	<u>\$ 30,877,617</u>
\$ 94	\$ 56,496	\$ -	\$ 133,120	\$ 365,342
6,714	-	-	184,061	414,892
-	-	-	6,018	255,581
-	-	12,765	-	12,765
-	-	16,266	-	16,266
<u>6,808</u>	<u>56,496</u>	<u>29,031</u>	<u>323,199</u>	<u>1,064,846</u>
<u>1,120,296</u>	<u>-</u>	<u>1,334,198</u>	<u>3,907,032</u>	<u>14,137,067</u>
<u>1,127,104</u>	<u>56,496</u>	<u>1,363,229</u>	<u>4,230,231</u>	<u>15,201,913</u>
-	-	-	463,701	681,191
1,983,625	4,512,166	11,987	2,707,394	10,207,492
-	-	-	716,488	5,821,352
-	-	(16,266)	(1,143,651)	(1,034,331)
<u>1,983,625</u>	<u>4,512,166</u>	<u>(4,279)</u>	<u>2,743,932</u>	<u>15,675,704</u>
<u>\$ 3,110,729</u>	<u>\$ 4,568,662</u>	<u>\$ 1,358,950</u>	<u>\$ 6,974,163</u>	<u>\$ 30,877,617</u>

Springfield Park District

RECONCILIATION OF THE TOTAL GOVERNMENTAL FUND BALANCES
TO THE NET POSITION OF GOVERNMENTAL ACTIVITIES

April 30, 2022

Total Fund Balances - Governmental funds	\$ 15,675,704
Capital assets, net of depreciation, reported in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	24,935,284
Differences between expected and actual experiences, assumption changes, net differences between projected and actual earnings for IMRF and OPEB are recognized as:	
Deferred outflows of resources - IMRF	188,033
Deferred inflows of resources - IMRF	(5,165,495)
Deferred outflows of resources - OPEB	51,237
Deferred inflows of resources - OPEB	(186,581)
Other long-term assets are not available to pay for current period expenditures and therefore, are reported as unavailable revenue in the funds	6,011,474
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	
Bonds payable	(10,645,000)
Capital leases	(1,074,562)
Interest payable	(94,692)
OPEB liability	(371,275)
Compensated absences	(1,110,880)
Total Net Position - Governmental activities	<u>\$ 28,213,247</u>

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

Springfield Park District
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES OF
GOVERNMENTAL FUNDS
Year Ended April 30, 2022

	General Fund	Recreation Fund
	<u> </u>	<u> </u>
REVENUES		
Property taxes	\$ 4,263,867	\$ 3,188,269
Replacement taxes	1,731,522	-
Charges for services	-	3,539,488
Contributions	1,109,125	4,660
Grant revenue	2,400	41,280
Interest income	7,419	5,366
Other	59,325	7,277
Total revenues	<u>7,173,658</u>	<u>6,786,340</u>
EXPENDITURES		
Current:		
Parks and Recreation		
Salaries and related expenses	3,044,162	3,426,771
Utilities and telephone	227,539	880,833
Insurance	-	-
Repairs and maintenance	361,643	546,742
Professional services	286,643	168,512
Supplies	83,278	243,757
Other	466,188	261,800
Capital Outlay	615,424	242,573
Debt Service:		
Principal	-	126,794
Interest	-	22,076
Fees	-	-
Bond issuance costs	-	-
Total expenditures	<u>5,084,877</u>	<u>5,919,858</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	2,088,781	866,482
OTHER FINANCING SOURCES (USES)		
Bonds issued	-	-
Issuance of capital leases	314,063	175,846
Transfers in	-	-
Transfers out	-	-
Total other financing sources (uses)	<u>314,063</u>	<u>175,846</u>
NET CHANGE IN FUND BALANCE	2,402,844	1,042,328
FUND BALANCE AT BEGINNING OF YEAR	<u>1,688,428</u>	<u>1,306,660</u>
FUND BALANCE AT END OF YEAR	<u>\$ 4,091,272</u>	<u>\$ 2,348,988</u>

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

Special Recreation Fund	Total Site and Improvement Funds	Total Bond and Interest Funds	Total Non-Major Funds	Total
\$ 1,062,756	\$ -	\$ 1,323,133	\$ 3,706,361	\$ 13,544,386
-	-	-	-	1,731,522
114,516	-	-	419,661	4,073,665
4,310	-	-	484,567	1,602,662
-	200,000	-	5,000	248,680
4,013	4,947	661	5,989	28,395
-	-	-	60,399	127,001
<u>1,185,595</u>	<u>204,947</u>	<u>1,323,794</u>	<u>4,681,977</u>	<u>21,356,311</u>
355,338	-	-	2,741,037	9,567,308
503	-	-	171,751	1,280,626
-	-	-	727,754	727,754
24,708	-	-	82,367	1,015,460
166,255	-	-	126,017	747,427
8,991	-	-	84,294	420,320
4,088	-	-	305,375	1,037,451
382,928	957,673	-	354,770	2,553,368
-	53,346	1,335,000	21,398	1,536,538
-	22,420	290,277	914	335,687
-	-	6,346	-	6,346
-	31,165	-	-	31,165
<u>942,811</u>	<u>1,064,604</u>	<u>1,631,623</u>	<u>4,615,677</u>	<u>19,259,450</u>
242,784	(859,657)	(307,829)	66,300	2,096,861
-	2,460,000	-	-	2,460,000
-	-	-	107,138	597,047
-	-	305,868	-	305,868
(305,868)	-	-	-	(305,868)
<u>(305,868)</u>	<u>2,460,000</u>	<u>305,868</u>	<u>107,138</u>	<u>3,057,047</u>
(63,084)	1,600,343	(1,961)	173,438	5,153,908
<u>2,046,709</u>	<u>2,911,823</u>	<u>(2,318)</u>	<u>2,570,494</u>	<u>10,521,796</u>
<u>\$ 1,983,625</u>	<u>\$ 4,512,166</u>	<u>\$ (4,279)</u>	<u>\$ 2,743,932</u>	<u>\$ 15,675,704</u>

Springfield Park District
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO
THE STATEMENT OF ACTIVITIES

Year Ended April 30, 2022

Net Change in Fund Balances - Governmental funds	\$	5,153,908
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Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their useful lives and reported as depreciation expense.

Capital outlays		2,204,432
Depreciation expense		(2,023,852)

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

IMRF deferred outflow of resources		(308,449)
IMRF deferred inflow of resources		(1,928,208)
IMRF net pension asset		3,944,103
OPEB deferred outflow of resources		(4,984)
OPEB deferred inflow of resources		(79,034)
OPEB liability		71,951

The change in the accrued interest liability is reported only in the statement of activities		16,010
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The issuance of long-term debt provide current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction has any effect on net position. The following is the detail of the net effects of the differences in the treatment of long-term debt:

Principal proceeds from bond issuance		(2,460,000)
Issuance of capital leases		(597,047)
Principal portion of bonds retired		1,335,000
Principal portion of capital lease payments		201,538

Expenses reported in the statement of activities related to compensated absences do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds

Change in compensated absences		42,990
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Change in Net Position - Governmental activities	\$	<u>5,568,358</u>
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The accompanying notes are an integral part of this financial statement.

Springfield Park District

NOTES TO FINANCIAL STATEMENTS

April 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The basic financial statements of the Springfield Park District (District) have been prepared in conformity with the accounting principles generally accepted in the United States of America as applied to governmental activities (herein after referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant accounting policies of the District are described as follows:

A. Reporting Entity

Accounting principles require that the financial 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 District is a park district organized and existing under and pursuant to the Constitution and laws of the State of Illinois. The District, for financial reporting purposes, includes all funds, account groups and component units over which the District exercises oversight responsibility. Oversight responsibility, as defined by the GASB, was determined on the basis of the District's ability to significantly influence operations, select the governing authority and participate in fiscal management and scope of public service. On this basis, the reporting entity of the District includes the operations of all parks, two ice skating rinks and three swimming pool complexes owned by the District, police protection of District property and general administration services. There are no component units of the District.

Springfield Park District

NOTES TO FINANCIAL STATEMENTS - CONTINUED

April 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

B. Basis of Accounting

Government-wide Financial Statements

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

Governmental Fund Financial Statements

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers receipts within 60 days of year-end to be available. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, are recorded when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

The basis of accounting used in preparing the governmental fund financial statements differs from the manner in which the government-wide financial statements are prepared. Therefore, governmental fund financial statements include a reconciliation of the governmental fund financial statements to the governmental activities presented in the government-wide financial statements.

Springfield Park District

NOTES TO FINANCIAL STATEMENTS - CONTINUED

April 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

C. Government-Wide Financial Statements

The statement of net position and the statement of activities report information on all of the non-fiduciary activities of the primary government. The effect of interfund activity has been removed from these statements. Governmental activities are normally financed through taxes and intergovernmental revenues.

The statement of activities demonstrates the degree to which the direct expenses of a given function or activity is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or activity. Program revenues include: (1) charges to customers who purchase, use or directly benefit from goods or services, provided by a given function or activity and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or activity.

Taxes and other items not properly included among program revenues are reported instead as general revenues. The comparison of direct expenses with program revenues identifies the extent to which each governmental program is self-financing or draws from the general revenues of the District.

D. Fund Financial Statements

Fund financial statements report detailed information about the District in order to aid financial management and to demonstrate legal compliance. The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column. Non-major funds are aggregated and presented in a single column.

The accounts of the District are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund balances, revenues and expenditures. District resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. Governmental funds are those through which most governmental functions of the District are financed. The acquisition, use and balances of the District's expendable financial resources are accounted for through governmental funds.

Springfield Park District

NOTES TO FINANCIAL STATEMENTS - CONTINUED

April 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

D. Fund Financial Statements - Continued

The following governmental fund types and account groups are used by the District:

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

Special Revenue Funds are used to account for the proceeds of specific receipts that are legally restricted to disbursement for specified purposes.

The Capital Projects Funds account for financial resources to be used for the acquisition or construction of capital projects.

The Debt Service Funds account for the accumulation of resources for, and the payment of, general long-term debt principal, interest and related costs.

The District reports the following major governmental funds:

General Fund - The General Fund accounts for all activities of the District, except those required to be accounted for in other funds.

Recreation Fund - The Recreation Fund is a special revenue fund and accounts for a property tax levy used for planning, establishing and maintaining recreational programs.

Special Recreation Fund - The Special Recreation Fund is a special revenue fund and accounts for a property tax levy used to pay for recreation services for persons with disabilities.

Site and Improvement Fund - The Site and Improvement Fund is a capital projects fund and accounts for capital projects funded with bond proceeds and/or grant revenues.

Bond and Interest Fund - The Bond and Interest Fund is a debt service fund and accounts for the accumulation of funds that are restricted or assigned for repayment of various general obligation bond issues where repayment is financed by an annual property tax levy.

Springfield Park District

NOTES TO FINANCIAL STATEMENTS - CONTINUED

April 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

E. Fund Balance Reporting

Government-wide Financial Statements

Equity is classified as net position and displayed in three components:

- a. 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 improvements of those assets. Net investment in capital assets excludes unspent bond proceeds, if any.
- b. Restricted net position - Consists of net position with constraints placed on their use either by (1) external groups such as creditors, grantors, contributors, or laws and regulations of other governments; or (2) law through constitutional provisions or enabling legislation.
- c. Unrestricted net position - All other net position that does not meet the definition of "restricted" or "net investment in capital assets".

The District has adopted a formal policy regarding the utilization of restricted net position prior to the utilization of unrestricted net position when an expenditure is incurred for a purpose which qualifies for the use of the restricted assets.

Fund Financial Statements

Fund balance is displayed in five components:

- a. Non-spendable - Amounts that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact. The "not in spendable form" criteria includes items that are not expected to be converted to cash, for example, inventories and prepaid amounts.
- b. Restricted - Resources that are subject to constraints imposed by external parties or enabling legislation. This classification includes restrictions imposed by creditors, grantors, contributors, or laws and regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.

Springfield Park District

NOTES TO FINANCIAL STATEMENTS - CONTINUED

April 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

E. Fund Balance Reporting - Continued

Fund Financial Statements - Continued

- c. Committed - Amounts constrained for specific purposes by the District Board of Trustees through formal action (ordinance). Those committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of formal action it employed to previously commit those amounts.
- d. Assigned - Amounts that are constrained by the government's intent to be used for a specific purpose, but are neither restricted nor committed. Intent may be expressed by (a) the Board itself or (b) the finance committee when the Board has delegated the authority to assign amounts to be used for specific purposes. At April 30, 2022, there were no assigned fund balances.
- e. Unassigned - The residual classification for the general fund. This fund balance that has not been reported in any other fund that can report a positive unassigned fund balance. Other governmental funds would report deficit fund balances as unassigned.

The District first applies expenditures against restricted, then committed, then assigned and then unassigned fund balances when an expense is incurred for purposes of which all fund balance resources are available. The District has adopted a formal policy to maintain a target fund balance in the General Fund of a minimum of six months of operating expenditures. In addition, the District policy requires other funds to maintain a target fund balance of a minimum of six to twelve months of expenditures.

Springfield Park District

NOTES TO FINANCIAL STATEMENTS - CONTINUED

April 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

F. Interfund Activity

Activity between funds that is representative of lending/borrowing arrangements outstanding at the end of the fiscal year, as well as all other outstanding balances between funds are reported as "due to/from other funds". All other interfund transactions are treated as transfers, which are reported as other financing sources/uses in governmental funds. Interfund balances within governmental activities are eliminated on the government-wide statement of net position.

G. Cash and Cash Equivalents

The District considers all highly liquid instruments with a maturity of three months or less when purchased to be cash equivalents.

H. Capital Assets

Capital assets, which include property, plant and equipment, are reported in the applicable governmental columns in the government-wide financial statements. Capital assets are defined by the government as equipment, building and improvements and infrastructure assets, with an initial individual cost of more than \$ 5,000, \$ 10,000 and \$ 50,000, respectively and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The cost of normal maintenance and repairs that do not add to the value of an asset or materially extend its life, are not capitalized.

Property, plant and equipment of the District is depreciated using the straight-line method over the following estimated useful lives:

Infrastructure	30 years
Buildings	30 years
Building improvements	20 years
Office equipment	7 years
Vehicles	5 years
Computer equipment	3 years

Springfield Park District

NOTES TO FINANCIAL STATEMENTS - CONTINUED

April 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

I. Receivables

The District records its property tax receivable in the amount levied and payable to the District in its next fiscal year.

J. Compensated Absences

At April 30, 2022, employees had earned, but not taken, compensatory, vacation, and sick leave, which at salary rates in effect at April 30, 2022 amounted to \$ 1,110,880. Compensatory, vacation and sick leave may be accumulated, with certain restrictions and, upon retirement or termination of employment, employees are eligible to receive pay for these accumulated amounts. Such amounts are included as a liability in the statement of net position. The amount of compensatory, vacation and sick leave time earned during the fiscal year was \$ 575,129 and the amount used was \$ 618,119.

K. Inventories and Prepaids

Inventories are stated at the lower of cost (using the first-in/first-out method) or market using the purchase method. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items.

L. Long-term Debt

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

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

Springfield Park District

NOTES TO FINANCIAL STATEMENTS - CONTINUED

April 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

M. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position includes a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption/acquisition 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. In addition to liabilities, the statement of financial position includes a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents a consumption/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.

N. Use of Estimates

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

O. Subsequent Events

The District assessed events that have occurred subsequent to April 30, 2022 through September 30, 2022, the date the financial statements were available to be issued, for potential recognition and disclosure in the financial statements. No events have occurred that would require adjustment to or disclosure in the financial statements.

Springfield Park District

NOTES TO FINANCIAL STATEMENTS - CONTINUED

April 30, 2022

NOTE 2 - CASH AND CASH EQUIVALENTS

A. Permitted Deposits and Investments

The District's investment policy stipulates they follow the *Illinois Compiled Statutes* (ILCS), which authorizes the District to invest in interest-bearing savings accounts, certificates of deposit, and time deposits of any bank as defined by the Illinois Banking Act, obligations of the U.S. Treasury and U.S. Agencies, certain short-term corporate obligations, the Illinois Park District Liquid Asset Fund Plus and certain money market mutual funds, including Illinois Funds.

Illinois Funds are an investment pool managed by the State of Illinois, Office of the Treasurer, which allows governments within the State of Illinois to pool their funds for investment purposes. Investments in Illinois Funds are valued at Illinois Funds' share price, the price for which the investment could be sold.

B. Custodial Credit Risk

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits. The District's investment policy requires all deposits in excess of the federal insurance amounts to be collateralized to the extent of 110% and witnessed by a written agreement and held in safekeeping by a third party.

The District's deposits with financial institutions at April 30, 2022 are categorized as follows:

FDIC Insured	\$ 7,710,143
Collateralized	1,565,299
Uncollateralized	<u>215,258</u>
	<u>\$ 9,490,700</u>

Springfield Park District

NOTES TO FINANCIAL STATEMENTS - CONTINUED

April 30, 2022

NOTE 2 - CASH AND CASH EQUIVALENTS - Continued

C. Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The District's investment policy does not specifically address investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. However, one of the ways that the District manages its exposures to interest rate risk is by limiting its purchases of long-term investments. At April 30, 2022, the District's investments were deposits in financial institutions, including funds maintained in a deposit placement service through Insured Cash Sweep accounts. None of the District's investments are highly sensitive to interest rate fluctuations.

D. Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The District's investment policy does not specifically address credit risk, except to limit investments to those approved for governmental units as set forth in the *Illinois Compiled Statutes*. The District's investments that are deposits with financial institutions are not subject to credit risk rating.

E. Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of the District's investment in a single insurer. The District's investment policy states that investments in commercial paper shall not exceed 10 percent of the investment portfolio.

Springfield Park District

NOTES TO FINANCIAL STATEMENTS - CONTINUED

April 30, 2022

NOTE 3 - CAPITAL ASSETS

A summary of changes in capital assets for the year ended April 30, 2022 is as follows:

	Beginning Balance			Ending Balance
	<u>May 1, 2021</u>	<u>Additions</u>	<u>Deletions</u>	<u>April 30, 2022</u>
Capital assets not being depreciated				
Land	\$ 3,756,069	\$ -	\$ -	\$ 3,756,069
Construction in progress	<u>402,159</u>	<u>136,519</u>	<u>378,077</u>	<u>160,601</u>
Total	4,158,228	136,519	378,077	3,916,670
Capital assets being depreciated				
Building and improvements	38,434,869	1,873,248	14,200	40,293,917
Equipment and vehicles	<u>10,504,540</u>	<u>577,032</u>	<u>268,433</u>	<u>10,813,139</u>
Total	48,939,409	2,450,280	282,633	51,107,056
Less total accumulated depreciation				
Building and improvements	20,163,981	1,220,181	9,905	21,374,257
Equipment and vehicles	<u>8,178,952</u>	<u>803,671</u>	<u>268,438</u>	<u>8,714,185</u>
Total	<u>28,342,933</u>	<u>2,023,852</u>	<u>278,343</u>	<u>30,088,442</u>
Total capital assets being depreciated (net)	<u>20,596,476</u>	<u>426,428</u>	<u>4,290</u>	<u>21,018,614</u>
Total capital assets	<u>\$ 24,754,704</u>	<u>\$ 562,947</u>	<u>\$ 382,367</u>	<u>\$ 24,935,284</u>

Depreciation expense was charged to the functions/programs of the primary government in the following manner:

Governmental activities:	
Parks and recreation	<u>\$ 2,023,852</u>

Springfield Park District

NOTES TO FINANCIAL STATEMENTS - CONTINUED

April 30, 2022

NOTE 4 - LONG-TERM DEBT

A summary of changes in long-term debt for the year ended April 30, 2022 is as follow:

	May 1, <u>2021</u>	Debt <u>Issued</u>	Debt <u>Retired</u>	April 30, <u>2022</u>
Issue 2010	\$ 985,000	\$ -	\$ 470,000	\$ 515,000
Issue 2012	1,125,000	-	170,000	955,000
Issue 2014	1,230,000	-	-	1,230,000
Issue 2016A	1,040,000	-	-	1,040,000
Issue 2016B	1,675,000	-	255,000	1,420,000
Issue 2018	1,270,000	-	-	1,270,000
Issue 2020	2,195,000	-	440,000	1,755,000
Issue 2022	-	2,460,000	-	2,460,000
Capital leases	<u>679,053</u>	<u>597,047</u>	<u>201,538</u>	<u>1,074,562</u>
	<u>\$ 10,199,053</u>	<u>\$ 3,057,047</u>	<u>\$ 1,536,538</u>	<u>\$ 11,719,562</u>

General Obligation bonds payable at April 30, 2022 consist of the following:

Issue 2010, interest at 4.00% payable semi-annually on June 30 and December 30, due December 30, 2021, 2022 and 2023.	\$ 515,000
Issue 2012, interest at 2.00% to 3.00% payable semi-annually on June 30 and December 30, due December 30, 2021, 2022, 2023 and 2024.	955,000
Issue 2014, interest at 3.50% to 5.00% payable semi-annually on June 30 and December 30, due December 30, 2022, 2023, 2024, 2025 and 2026.	1,230,000
Issue 2016A, interest at 2.00% to 3.00% payable semi-annually on June 30 and December 30, due December 30, 2024, 2025, 2026, 2027 and 2028.	1,040,000

Springfield Park District

NOTES TO FINANCIAL STATEMENTS - CONTINUED

April 30, 2022

NOTE 4 - LONG-TERM DEBT - Continued

Issue 2016B Alternative Revenue Bonds, interest at 3.00% payable semi-annually on June 15 and December 15, due on December 15, 2021, 2022, 2023, 2024, 2025 and 2026.	\$ 1,420,000
Issue 2018, interest at 3.00% payable semi-annually on June 30 and December 30, due December 30, 2026, 2027, 2028 and 2029.	1,270,000
Issue 2020, interest at 2.00% to 3.00% payable semi-annually on June 30 and December 30, due December 30, 2021, 2022, 2028, 2029, 2030, 2031 and 2032.	1,755,000
Issue 2022, interest at 1.20% to 2.09% payable semi-annually on June 30 and December 30, due December 30, 2023, 2024, 2029, 2030, 2031, 2032, 2033 and 2034.	<u>2,460,000</u>
Total General Obligation bonds payable	<u>\$ 10,645,000</u>

The annual debt service requirements are as follows:

<u>Year ending April 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 1,380,000	\$ 280,733	\$ 1,660,733
2024	1,475,000	241,983	1,716,983
2025	1,355,000	203,271	1,558,271
2026	1,010,000	171,625	1,181,625
2027	815,000	136,675	951,675
2028-2032	3,425,000	346,798	3,771,798
2033-2037	<u>1,185,000</u>	<u>42,454</u>	<u>1,227,454</u>
Total	<u>\$ 10,645,000</u>	<u>\$ 1,423,539</u>	<u>\$ 12,068,539</u>

Springfield Park District

NOTES TO FINANCIAL STATEMENTS - CONTINUED

April 30, 2022

NOTE 4 - LONG-TERM DEBT - Continued

Capital Leases

The District is obligated under a sports equipment lease accounted for as a capital lease. The leased asset and related obligations are accounted for as governmental activities. The assets under the capital lease net of depreciation totaled \$ 1,632 at April 30, 2022.

The following is a schedule of future minimum lease payments under the capital lease, together with the net present value of the minimum lease payments at April 30, 2022:

<u>Years ending April 30,</u>	
2023	\$ 3,651
Less: Amount representing interest	<u>(708)</u>
Present value of minimum lease payments	<u>\$ 2,943</u>

The District is obligated under a golf cart lease accounted for as a capital lease. The leased assets (golf carts) and related obligation are accounted for as governmental activities. The assets under the capital lease net of depreciation totaled \$ 246,252 at April 30, 2022.

The following is a schedule of future minimum lease payments under the capital lease, together with the net present value of the minimum lease payments at April 30, 2022:

<u>Years ending April 30,</u>	
2023	\$ 119,746
2024	<u>399,789</u>
Future minimum lease payments	519,535
Less: Amount representing interest	<u>(31,623)</u>
Present value of minimum lease payments	<u>\$ 487,912</u>

Springfield Park District

NOTES TO FINANCIAL STATEMENTS - CONTINUED

April 30, 2022

NOTE 4 - LONG-TERM DEBT - Continued

The District is obligated under a golf equipment lease accounted for as a capital lease. The leased assets (mowers) and related obligation are accounted for as governmental activities. The assets under the capital lease net of depreciation totaled \$ 126,056 at April 30, 2022.

The following is a schedule of future minimum lease payments under the capital lease, together with the net present value of the minimum lease payments at April 30, 2022:

<u>Years ending April 30,</u>	
2023	\$ 31,775
2024	31,775
2025	31,775
2026	31,775
2027	<u>31,775</u>
Future minimum lease payments	158,875
Less: Amount representing interest	<u>(18,253)</u>
Present value of minimum lease payments	<u>\$ 140,622</u>

The District is obligated under a utility vehicle lease accounted for as a capital lease. The leased asset (utility vehicle) and related obligation are accounted for as governmental activities. The assets under the capital lease net of depreciation totaled \$ 15,692 at April 30, 2022.

The following is a schedule of future minimum lease payments under the capital lease, together with the net present value of the minimum lease payments at April 30, 2022:

<u>Years ending April 30,</u>	
2023	\$ 5,296
2024	5,296
2025	5,296
2026	<u>1,765</u>
Future minimum lease payments	17,653
Less: Amount representing interest	<u>(1,397)</u>
Present value of minimum lease payments	<u>\$ 16,256</u>

Springfield Park District

NOTES TO FINANCIAL STATEMENTS - CONTINUED

April 30, 2022

NOTE 4 - LONG-TERM DEBT - Continued

The District is obligated under a multi-vehicle lease accounted for as a capital lease. The leased assets (vehicles) and related obligation are accounted for as governmental activities. The assets under the capital lease net of depreciation totaled \$ 425,369 at April 30, 2022.

The following is a schedule of future minimum lease payments under the capital lease, together with the net present value of the minimum lease payments at April 30, 2022:

<u>Years ending April 30,</u>		
2023		\$ 93,845
2024		92,099
2025		92,099
2026		<u>178,800</u>
Future minimum lease payments		456,843
Less: Amount representing interest		<u>(30,014)</u>
Present value of minimum lease payments		<u>\$ 426,829</u>

NOTE 5 - PROPERTY TAXES

Tax rate limits permitted by Illinois statute and by local referendum, as well as the actual rates levied per \$ 1,000 of assessed valuation are as follows:

	<u>2020 Levy</u>	
	<u>Limit</u>	<u>Actual</u>
General	\$ 0.100	\$ 0.100
Special Recreation	0.120	0.120
IMRF	None	0.024
Liability Insurance	None	0.021
Police	0.025	0.015
Worker's Compensation	None	0.007
Audit	0.005	0.001
Paving and Lighting	0.005	0.004
Unemployment Compensation	None	0.007
Museum	0.070	0.039
Handicapped	0.040	0.040
Playground	0.062	0.062
Social security	None	0.021
Debt Service	None	<u>0.050</u>
		<u>\$ 0.511</u>

Springfield Park District

NOTES TO FINANCIAL STATEMENTS - CONTINUED

April 30, 2022

NOTE 5 - PROPERTY TAXES - Continued

Property taxes are levied at the December meeting of the District Board Trustees and attach as an enforceable lien on assessed property as of January 1. Such taxes are due and collected in two equal installments, the first by the collectors of the local Townships and the second by the County Treasurer. The first installment is due 30 days after the tax bills are mailed to property owners, generally around June 1 of each year, and the second being September 1 of that year. Taxes not collected are sold at a tax sale held in October. Taxes are paid to the District by the Township Collectors and County Treasurer.

NOTE 6 - EMPLOYEE RETIREMENT PLANS

IMRF Plan Description

The District's defined benefit pension plan for regular employees provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. The District's plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multi-employer public pension fund. 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 Comprehensive Annual Financial Report that includes financial statements, and required supplementary information. The report is available for download at www.imrf.org.

Benefits Provided

IMRF provides two tiers of pension benefits. Employees hired before January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after 10 years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited 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 each year of credited service up to 15 years, and 2% for each year thereafter.

Springfield Park District

NOTES TO FINANCIAL STATEMENTS - CONTINUED

April 30, 2022

NOTE 6 - EMPLOYEE RETIREMENT PLANS - Continued

Plan Membership

As of December 31, 2021, IMRF membership consisted of:

Retirees and beneficiaries currently receiving benefits	161
Inactive plan members entitled to but not yet receiving benefits	243
Active plan members	<u>144</u>
Total	<u><u>548</u></u>

Contributions

Participating members are required to contribute 4.5% of their annual covered salary to IMRF. The District is required to contribute the amount necessary to fund IMRF as specified by statute. The District's contribution rate for calendar year 2022 and 2021 was 7.35% and 9.13% of covered payroll, respectively.

Net Pension Liability (Asset)

The District's net pension liability (asset) was measured as of December 31, 2021. The total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation as of that date.

Springfield Park District

NOTES TO FINANCIAL STATEMENTS - CONTINUED

April 30, 2022

NOTE 6 - EMPLOYEE RETIREMENT PLANS - Continued

Actuarial Assumptions

The following are the methods and assumptions used to determine total pension liability at December 31, 2021:

- 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%.
- Projected 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 from years 2017 to 2019.
- For Non-Disabled Retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020.
- For Disabled Retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.
- For Active Members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

Springfield Park District

NOTES TO FINANCIAL STATEMENTS - CONTINUED

April 30, 2022

NOTE 6 - EMPLOYEE RETIREMENT PLANS - Continued

Actuarial Assumptions - Continued

- The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing 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 as of December 31, 2021:

<u>Asset Class</u>	<u>Portfolio Target Percentage</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity	39%	1.90%
International Equity	15%	3.15%
Fixed Income	25%	(0.60)%
Real Estate	10%	3.30%
Alternative Investments	10%	1.70-5.50%
Cash Equivalents	<u>1%</u>	(0.90)%
Total	100%	

Single Discount Rate

A Single Discount Rate of 7.25% was used to measure the total pension liability as of December 31, 2021. 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:

- 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
- 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).

Springfield Park District

NOTES TO FINANCIAL STATEMENTS - CONTINUED

April 30, 2022

NOTE 6 - EMPLOYEE RETIREMENT PLANS - Continued

Single Discount Rate - Continued

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 1.84%, and the resulting single discount rate is 7.25%.

Changes in the Net Pension Liability (Asset)

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (Asset) (A) - (B)
Balance at December 31, 2020	\$ 35,512,591	\$ 37,579,962	\$ (2,067,371)
Service cost	503,499	-	503,499
Interest on the total pension liability	2,528,045	-	2,528,045
Differences between expected and actual experience of the total pension liability	(203,647)	-	(203,647)
Changes of assumptions	-	-	-
Contributions - employer	-	551,895	(551,895)
Contributions - employees	-	274,739	(274,739)
Net investment income	-	6,326,305	(6,326,305)
Benefit payments, including refunds of employee contributions	(1,789,517)	(1,789,517)	-
Other (net transfer)	-	(380,939)	380,939
Net changes	<u>1,038,380</u>	<u>4,982,483</u>	<u>(3,944,103)</u>
Balance at December 31, 2021	<u>\$ 36,550,971</u>	<u>\$ 42,562,445</u>	<u>\$ (6,011,474)</u>

Springfield Park District

NOTES TO FINANCIAL STATEMENTS - CONTINUED

April 30, 2022

NOTE 6 - EMPLOYEE RETIREMENT PLANS - Continued

Sensitivity of the Net Pension Liability (Asset) to Changes in the Discount Rate

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

	1% Lower 6.25%	Current Discount 7.25%	1% Higher 8.25%
Net pension liability (asset)	<u>\$ (1,613,406)</u>	<u>\$ (6,011,474)</u>	<u>\$ (9,406,018)</u>

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended April 30, 2022, the District recognized pension expense of \$ 621,646. At April 30, 2022, the District would have deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 63,538	\$ 121,478
Changes in assumption	-	161,179
Net difference between projected and actual earnings on pension plan investments	<u>-</u>	<u>4,882,838</u>
Total deferred amounts to be recognized in pension expense in future periods	63,538	5,165,495
Contributions made subsequent to the measurement date	<u>124,495</u>	<u>-</u>
Total deferred amounts related to pensions	<u>\$ 188,033</u>	<u>\$ 5,165,495</u>

Springfield Park District

NOTES TO FINANCIAL STATEMENTS - CONTINUED

April 30, 2022

NOTE 6 - EMPLOYEE RETIREMENT PLANS - Continued

\$ 124,495 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be amortized as a reduction of the net pension asset in the year ended April 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be amortized in pension expense as follows:

Year ending <u>December 31,</u>	
2022	\$ (1,195,023)
2023	(1,966,151)
2024	(1,210,688)
2025	<u>(730,095)</u>
Total	<u>\$ (5,101,957)</u>

NOTE 7 - OTHER POST-EMPLOYMENT BENEFITS (OPEB)

Plan Description

The District provides healthcare benefits to employees defined as District retirees who have attained age 55 plus 8 years of service or age 62 plus 10 years of service until attainment of Medicare Eligibility Age. The cost is 100% funded on a monthly pay-as-you-go basis by the former employee based upon the actual cost of the health plan for the chosen level for coverage. No contributions are made by the District or its employees to fund a reserve for payment of benefits. Accordingly, there are no assets accumulated in a GASB-complaint trust. Since no reserve is maintained for benefit payments, the plan does not issue a separate stand-alone financial report. The OPEB obligation is generally liquidated through the funds in which the related employees' wages are paid.

Springfield Park District

NOTES TO FINANCIAL STATEMENTS - CONTINUED

April 30, 2022

NOTE 7 - OTHER POST-EMPLOYMENT BENEFITS (OPEB) - Continued

Plan Membership

At April 30, 2022, membership consisted of:

Inactive employees currently receiving benefits	-
Inactive employees entitled to but not yet receiving benefits	-
Active members	<u>93</u>
 Total	 <u>93</u>

Total OPEB Liability

The District's total OPEB liability was measured as of April 30, 2021 and was determined by an actuarial valuation as of May 1, 2020, and the liability was rolled forward by the actuary to April 30, 2022, using updated procedures including updating the discount rate.

Actuarial Assumptions

The District's total OPEB liability at April 30, 2022 was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement period, unless otherwise specified. The total OPEB liability was rolled forward by the actuary using updating procedures to April 30, 2022, including updating the discount rate at April 30, 2022 as noted below:

Actuarial cost method	Entry-age normal
Assumptions	
Healthcare cost trend rates	5.00% to 5.50%
Payroll increases	2.50%
Discount rate	3.21%
Asset valuation method	Market Value

The discount rate was based on the municipal bond rate for the Bond Buyer 20-Bond G.O. Index. The 3.21% rate shown is the April 30, 2022 rate. The 20-Bond G.O. Index is based on an average of certain general obligation bonds maturing in 20 years and having an average rating equivalent of Moody's Aa2 and Standard & Poor's AA.

Mortality rates were based on the RP-2014 Study, with blue collar adjustments. These rates are improved generationally using MP-2016 improvement rates.

Springfield Park District

NOTES TO FINANCIAL STATEMENTS - CONTINUED

April 30, 2022

NOTE 7 - OTHER POST-EMPLOYMENT BENEFITS (OPEB) - Continued

Changes in the Total OPEB Liability

Balances at May 1, 2021	\$ 443,226
Changes for the year:	
Service cost	18,728
Interest	10,006
Differences between expected and actual experience	-
Changes of assumptions	(95,808)
Benefit payments	<u>(4,877)</u>
Net changes	<u>(71,951)</u>
Balances at April 30, 2022	<u>\$ 371,275</u>

Rate Sensitivity

The following is a sensitivity analysis of the total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the total OPEB liability of the District calculated using the discount rate of 3.21% as well as what the District total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.21%) or 1 percentage point higher (4.21%) than the current rate:

	1% Decrease <u>2.21%</u>	Current Discount Rate <u>3.21%</u>	1% Increase <u>4.21%</u>
Total OPEB liability	<u>\$ 399,499</u>	<u>\$ 371,275</u>	<u>\$ 343,939</u>

The table below presents the total OPEB liability of the District calculated using the healthcare cost trend rates of 5.00% to 5.50% as well as what the District total OPEB liability would be if it were calculated using rates that are 1 percentage point lower (4.00% to 4.50%) or 1 percentage point higher (6.00% to 6.50%) than the current rates:

	1% Decrease <u>(Varies)</u>	Healthcare Cost Trend Rates <u>(Varies)</u>	1% Increase <u>(Varies)</u>
Total OPEB liability	<u>\$ 325,148</u>	<u>\$ 371,275</u>	<u>\$ 425,544</u>

Springfield Park District

NOTES TO FINANCIAL STATEMENTS - CONTINUED

April 30, 2022

NOTE 7 - OTHER POST-EMPLOYMENT BENEFITS (OPEB) - Continued

OPEB Expense, Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended April 30, 2022, the District reported recognized total OPEB expense of \$ 12,067. The District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ -	\$ 98,288
Changes in assumptions	<u>51,237</u>	<u>88,293</u>
Total	<u>\$ 51,237</u>	<u>\$ 186,581</u>

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

Year ended April 30,

2023	\$ (11,790)
2024	(11,790)
2025	(11,790)
2026	(11,790)
2027	(11,790)
Thereafter	<u>(76,394)</u>
Total	<u>\$ (135,344)</u>

Springfield Park District

NOTES TO FINANCIAL STATEMENTS - CONTINUED

April 30, 2022

NOTE 8 - REQUIRED INDIVIDUAL FUND DISCLOSURES

Deficit Fund Balances

The District had the following deficit fund balances at April 30, 2022:

2010 Bond and Interest Fund	\$ (15,369)
2012 Bond and Interest Fund	(220)
2016B Bond and Interest Fund	(500)
2018 Bond and Interest Fund	(177)

Interfund Transfers

The District had the following interfund transfers during the year ended April 30, 2022:

	<u>Transfers In</u>	<u>Transfers Out</u>
Special Recreation Fund	\$ -	\$ 305,868
Bond and Interest Funds	<u>305,868</u>	<u>-</u>
	<u>\$ 305,868</u>	<u>\$ 305,868</u>

Interfund transfers were used to (1) provide reimbursement for expenses paid by one fund that relate to another fund, (2) provide operating cash to another fund, or (3) provide cash for projects or other functions that are funded by other funds.

NOTE 9 - RISK MANAGEMENT

The District is exposed to various risks of loss including, but not limited to, general liability, property, casualty, auto liability, worker's compensation and public official liability. To limit exposure to these risks, the District purchases commercial insurance. There has not been a significant reduction in the District's insurance coverage during the year ended April 30, 2022. Also, there have been no settlement amounts which have exceeded insurance coverage in the past three years.

Springfield Park District

NOTES TO FINANCIAL STATEMENTS - CONTINUED

April 30, 2022

NOTE 10 - COMMITMENTS AND CONTINGENCIES

The District is contingently liable in respect to lawsuits and other claims arising in the ordinary course of its operations. The settlement of such contingencies under the budgetary process would require appropriation of fund balances or revenues yet to be received and would not materially affect the financial position of the District at April 30, 2022.

NOTE 11 - SERVICE CONCESSION ARRANGEMENT

The District entered into a license agreement with a third party (Operator) for the use of the Nelson Center facilities and concession rights. The agreement was entered into April 30, 2021 and is effective through April 30, 2024. The Operator shall furnish all property and materials necessary to operate the concessions facilities. This agreement provides for annual licensing fee payments to the District, plus 15% of the regular gross sales (less sales tax) arising from operation of concessions facilities. The total revenue received related to the District's service concession arrangement was \$ 52,129 for fiscal year 2022.

NOTE 12 - PLEDGED REVENUES

The District has pledged property taxes for recreational programs for the handicapped to repay the \$ 2,440,000 General Obligation Refunding Park Bonds (Alternate Revenue Source), Series 2016B through fiscal year 2027. The total principal and interest remaining to be paid on the bonds is \$ 1,550,650. Principal and interest paid and total property tax revenues for fiscal year 2022 were \$ 305,868 and \$ -0-, respectively.

REQUIRED SUPPLEMENTARY INFORMATION

Springfield Park District

SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND (IMRF)

Last Seven Fiscal Years

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Actuarially determined contribution	\$ 528,842	\$ 556,473	\$ 502,966	\$ 565,440	\$ 604,604	\$ 870,575	\$ 838,113
Contribution in relation to the actuarially determined contribution	<u>528,842</u>	<u>556,473</u>	<u>502,966</u>	<u>565,440</u>	<u>604,604</u>	<u>870,575</u>	<u>838,113</u>
CONTRIBUTION DEFICIENCY (EXCESS)	\$ _____ -	\$ _____ -	\$ _____ -	\$ _____ -	\$ _____ -	\$ _____ -	\$ _____ -
Covered-employee payroll	\$6,122,581	\$5,805,881	\$6,013,164	\$6,035,179	\$5,751,038	\$5,643,854	\$5,455,942
Contributions as a percentage of covered-employee payroll	8.64%	9.58%	8.36%	9.37%	10.51%	15.43%	15.36%

Notes to Schedule:

The information presented was determined as part of the actuarial valuations as of December 31 each year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of payroll, closed and the amortization period was 22 years; the asset valuation method was 5-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 3.35% to 14.25% compounded annually and postretirement benefit increases of 2.50% compounded annually.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information should be presented for as many years as is available.

See accompanying Independent Auditors' Report.

Springfield Park District

SCHEDULE OF CHANGES IN THE NET PENSION
LIABILITY AND RELATED RATIOS
ILLINOIS MUNICIPAL RETIREMENT FUND (IMRF)

Last Seven Calendar Years

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
<u>Measurement Date December 31,</u>							
TOTAL PENSION LIABILITY							
Service cost	\$ 503,499	\$ 617,356	\$ 615,915	\$ 540,366	\$ 593,402	\$ 593,747	\$ 515,539
Interest on the total pension liability	2,528,045	2,461,333	2,351,895	2,254,972	2,244,345	2,117,833	2,010,892
Differences between expected and actual experience of the total pension liability	(203,647)	16,389	265,073	177,857	(288,517)	336,013	123,448
Changes of assumptions	-	(353,345)	-	928,620	(949,623)	(37,553)	36,277
Benefit payments, including refunds of employee contributions	(1,789,517)	(1,739,767)	(1,708,456)	(1,423,448)	(1,439,349)	(1,282,143)	(1,241,204)
Net change in total pension liability	1,038,380	1,001,966	1,524,427	2,478,367	160,258	1,727,897	1,444,952
TOTAL PENSION LIABILITY - BEGINNING	<u>35,512,591</u>	<u>34,510,625</u>	<u>32,986,198</u>	<u>30,507,831</u>	<u>30,347,573</u>	<u>28,619,676</u>	<u>27,174,724</u>
TOTAL PENSION LIABILITY - ENDING	<u>\$36,550,971</u>	<u>\$35,512,591</u>	<u>\$34,510,625</u>	<u>\$32,986,198</u>	<u>\$30,507,831</u>	<u>\$30,347,573</u>	<u>\$28,619,676</u>

See accompanying Independent Auditors' Report.

Springfield Park District

SCHEDULE OF CHANGES IN THE NET PENSION
LIABILITY AND RELATED RATIOS
ILLINOIS MUNICIPAL RETIREMENT FUND (IMRF)

Last Seven Calendar Years

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
PLAN FIDUCIARY NET PENSION							
Contributions - employer	\$ 551,895	\$ 580,048	\$ 470,050	\$ 592,242	\$ 574,052	\$ 933,695	\$ 810,273
Contributions - employees	274,739	282,134	271,720	279,139	266,793	259,024	258,645
Net investment income	6,326,305	4,812,011	5,338,533	(1,647,650)	4,784,374	1,738,974	128,485
Benefit payments, including refunds of employee contributions	(1,789,517)	(1,739,767)	(1,708,456)	(1,423,448)	(1,439,349)	(1,282,143)	(1,241,204)
Other income (expense)	(380,939)	(43,043)	614,560	192,871	(798,731)	225,883	(292,939)
Net change in plan fiduciary net position	4,982,483	3,891,383	4,986,407	(2,006,846)	3,387,139	1,875,433	(336,740)
PLAN FIDUCIARY NET POSITION - BEGINNING	<u>37,579,962</u>	<u>33,688,579</u>	<u>28,702,172</u>	<u>30,709,018</u>	<u>27,321,879</u>	<u>25,446,446</u>	<u>25,783,186</u>
PLAN FIDUCIARY NET POSITION - ENDING	<u>\$42,562,445</u>	<u>\$37,579,962</u>	<u>\$33,688,579</u>	<u>\$28,702,172</u>	<u>\$30,709,018</u>	<u>\$27,321,879</u>	<u>\$25,446,446</u>
NET PENSION LIABILITY (ASSET)	<u>\$(6,011,474)</u>	<u>\$(2,067,371)</u>	<u>\$ 822,046</u>	<u>\$ 4,284,026</u>	<u>\$ (201,187)</u>	<u>\$ 3,025,694</u>	<u>\$ 3,173,230</u>
Plan fiduciary net position as a percentage of the total pension liability	116.45%	105.82%	97.62%	87.01%	100.66%	90.03%	88.91%
Covered valuation payroll	\$ 6,044,862	\$ 5,943,118	\$ 6,063,742	\$ 5,949,975	\$ 5,707,356	\$ 5,618,541	\$ 5,379,165
Net pension liability (asset) as a percentage of covered valuation payroll	(99.45%)	(34.79)%	13.56%	72.00%	(3.53%)	53.85%	58.99%

Year Ended December 31, 2021 - Changes in assumptions related to price inflation, salary increases, retirement age, mortality and municipal bond rate were made since the prior measurement date. Price inflation and salary increases remained constant at 2.5% and 3.35% to 14.25%. Retirement age assumptions used were the 2017 valuation pursuant to an experience study of the period 2014-2016. In addition, the municipal bond rate is 1.84%.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information should be presented for as many years as is available.

See accompanying Independent Auditors' Report.

Springfield Park District

SCHEDULE OF CHANGES IN THE EMPLOYER'S
TOTAL PLAN LIABILITY AND RELATED RATIOS -
OTHER POST-EMPLOYMENT BENEFITS (OPEB)

Last Four Fiscal Years

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Measurement date April 30:				
TOTAL PLAN LIABILITY				
Service cost	\$ 18,728	\$ 22,701	\$ 20,373	\$ 20,502
Interest	10,006	12,879	16,210	16,138
Differences between expected and actual experience	-	(103,586)	-	(15,576)
Changes of assumptions	(95,808)	13,348	47,611	4,531
Benefit payments	<u>(4,877)</u>	<u>(10,396)</u>	<u>(7,237)</u>	<u>(3,520)</u>
Net change in total plan liability	(71,951)	(65,054)	76,957	22,075
TOTAL PLAN LIABILITY AT BEGINNING OF YEAR	<u>443,226</u>	<u>508,280</u>	<u>431,323</u>	<u>409,248</u>
TOTAL PLAN LIABILITY AT END OF YEAR	<u>\$ 371,275</u>	<u>\$ 443,226</u>	<u>\$ 508,280</u>	<u>\$ 431,323</u>
Covered-employee payroll	\$ 4,972,601	\$ 4,851,318	\$ 4,732,994	\$ 5,794,753
Employer's total plan liability as a percentage of covered-employee payroll	7.47%	9.14%	10.74%	7.44%

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information should be presented for as many years as available.

See accompanying Independent Auditors' Report.

Springfield Park District

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET TO ACTUAL - GENERAL FUND - CASH BASIS

Year Ended April 30, 2022

	Original & Final Budget	Actual	Variance from Final Budget
REVENUES			
Property taxes	\$ 4,289,371	\$ 4,263,867	\$ (25,504)
Replacement taxes	664,745	1,731,522	1,066,777
Charges for services	16,000	-	(16,000)
Contributions	102,000	1,109,125	1,007,125
Grant revenue	-	2,400	2,400
Interest income	15,224	7,419	(7,805)
Other	-	9,575	9,575
Total revenues	<u>5,087,340</u>	<u>7,123,908</u>	<u>2,036,568</u>
EXPENDITURES			
Current:			
Parks and Recreation			
Salaries and related expenses	3,149,819	3,040,663	(109,156)
Utilities and telephone	202,251	227,539	25,288
Repairs and maintenance	241,346	361,643	120,297
Professional services	489,552	286,643	(202,909)
Supplies	79,500	83,278	3,778
Other	656,183	345,498	(310,685)
Capital Outlay	205,500	615,424	409,924
Total expenditures	<u>5,024,151</u>	<u>4,960,688</u>	<u>(63,463)</u>
EXCESS OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)			
	63,189	2,163,220	2,100,031
OTHER FINANCING SOURCES			
Issuance of capital leases	-	314,063	314,063
NET CHANGE IN FUND BALANCE	<u>\$ 63,189</u>	<u>2,477,283</u>	<u>\$ 2,414,094</u>
RECONCILIATION TO MODIFIED ACCRUAL BASIS - NET CHANGE RESULTING FROM RECORDING ACCOUNTS RECEIVABLE, PAYABLE AND OTHER ACCRUED ITEMS			
		<u>(74,439)</u>	
NET CHANGE IN FUND BALANCE - MODIFIED ACCRUAL BASIS		2,402,844	
FUND BALANCE AT BEGINNING OF YEAR		<u>1,688,428</u>	
FUND BALANCE AT END OF YEAR		<u>\$ 4,091,272</u>	

See accompanying Independent Auditors' Report

Springfield Park District
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
 IN FUND BALANCE - BUDGET TO ACTUAL - RECREATION FUND - CASH BASIS

Year Ended April 30, 2022

	Original & Final Budget	Actual	Variance from Final Budget
REVENUES			
Property taxes	\$ 3,213,809	\$ 3,188,269	\$ (25,540)
Charges for services	2,365,061	3,499,773	1,134,712
Contributions	-	4,660	4,660
Grant revenue	-	41,280	41,280
Interest income	13,802	5,366	(8,436)
Other	-	7,277	7,277
Total revenues	5,592,672	6,746,625	1,153,953
EXPENDITURES			
Current:			
Parks and Recreation			
Salaries and related expenses	3,104,049	3,406,806	302,757
Utilities and telephone	649,090	880,833	231,743
Repairs and maintenance	215,278	546,742	331,464
Professional services	468,612	168,512	(300,100)
Supplies	54,314	221,866	167,552
Other	501,264	366,123	(135,141)
Capital Outlay	162,253	242,573	80,320
Debt Service:			
Principal	-	126,794	126,794
Interest	-	22,076	22,076
Total expenditures	5,154,860	5,982,325	827,465
EXCESS OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	437,812	764,300	326,488
OTHER FINANCING SOURCES			
Issuance of capital leases	-	175,846	175,846
NET CHANGE IN FUND BALANCE	\$ 437,812	940,146	\$ 502,334
RECONCILIATION TO MODIFIED ACCRUAL BASIS - NET CHANGE RESULTING FROM RECORDING ACCOUNTS RECEIVABLE, PAYABLE AND OTHER ACCRUED ITEMS		102,182	
NET CHANGE IN FUND BALANCE - MODIFIED ACCRUAL BASIS		1,042,328	
FUND BALANCE AT BEGINNING OF YEAR		1,306,660	
FUND BALANCE AT END OF YEAR		\$ 2,348,988	

See accompanying Independent Auditors' Report

Springfield Park District

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET TO ACTUAL - SPECIAL RECREATION FUND - CASH BASIS

Year Ended April 30, 2022

	Original & Final Budget	Actual	Variance from Final Budget
REVENUES			
Property taxes	\$ 1,087,583	\$ 1,062,756	\$ (24,827)
Charges for services	71,162	114,516	43,354
Contributions	-	4,310	4,310
Interest income	14,895	4,013	(10,882)
Total revenues	<u>1,173,640</u>	<u>1,185,595</u>	<u>11,955</u>
EXPENDITURES			
Current:			
Parks and Recreation			
Salaries and related expenses	291,296	356,539	65,243
Utilities and telephone	563	503	(60)
Repairs and maintenance	60,330	24,708	(35,622)
Professional services	7,917	166,255	158,338
Supplies	14,049	8,991	(5,058)
Other	128,037	14,096	(113,941)
Capital Outlay	243,800	382,928	139,128
Debt Service:			
Principal	255,000	-	(255,000)
Interest	50,250	-	(50,250)
Total expenditures	<u>1,051,242</u>	<u>954,020</u>	<u>(97,222)</u>
EXCESS OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)			
	122,398	231,575	109,177
OTHER FINANCING SOURCES (USES)			
Transfers out	-	(305,868)	(305,868)
NET CHANGE IN FUND BALANCE	<u>\$ 122,398</u>	<u>(74,293)</u>	<u>\$ (196,691)</u>
RECONCILIATION TO MODIFIED ACCRUAL BASIS - NET CHANGE RESULTING FROM RECORDING ACCOUNTS RECEIVABLE, PAYABLE AND OTHER ACCRUED ITEMS			
		<u>11,209</u>	
NET CHANGE IN FUND BALANCE - MODIFIED ACCRUAL BASIS		(63,084)	
FUND BALANCE AT BEGINNING OF YEAR		<u>2,046,709</u>	
FUND BALANCE AT END OF YEAR		<u>\$ 1,983,625</u>	

See accompanying Independent Auditors' Report

Springfield Park District

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2022

1. BUDGETARY DATA

A. Basis of Budgeting

Budgets are adopted for all funds on a basis consistent with the modified cash basis of accounting, which is not materially different from the GAAP basis. The operating budget includes proposed expenditures and means of financing them. Public hearings are conducted to obtain taxpayer comments and the budget is legally enacted through passage of an ordinance prior to May 31. The District has elected not to report budget versus actual information for non-major funds in this Annual Financial Report.

2. RECONCILIATION OF BUDGETARY BASIS TO GAAP BASIS

The budgetary comparison schedules for the General Fund, Recreation Fund, and Special Recreation Fund present comparisons of the budget on a cash basis with actual data on the cash basis. Because accounting principles applied for purposes of developing data on a budgetary basis differ from those used to present basic financial statements in conformity with generally accepted accounting principles (GAAP), a reconciliation of basis and timing differences in excess (deficiency) of revenues over expenditures for the year ended April 30, 2022 is presented on each budgetary comparison schedule in the line item titled "Reconciliation to modified accrual basis - net change resulting from recording accounts receivable, payable, and other accrued items."

SUPPLEMENTARY INFORMATION

Springfield Park District
 COMBINING BALANCE SHEETS
 GOVERNMENTAL FUNDS - SITE AND IMPROVEMENT FUNDS
 April 30, 2022

	2014 Site and Improvement Fund	2016 Site and Improvement Fund	2018 Site and Improvement Fund	2020 Site and Improvement Fund	2022 Site and Improvement Fund	Total Site and Improvement Funds
ASSETS						
Cash and cash equivalents	\$ 131,025	\$ 283,697	\$ 633,405	\$ 910,554	\$ 2,409,981	\$ 4,368,662
Accounts receivable	-	-	-	200,000	-	200,000
Total assets	\$ 131,025	\$ 283,697	\$ 633,405	\$ 1,110,554	\$ 2,409,981	\$ 4,568,662
LIABILITIES AND FUND BALANCES						
Liabilities						
Accounts payable	\$ -	\$ -	\$ -	\$ 56,496	\$ -	\$ 56,496
Fund balances						
Restricted	131,025	283,697	633,405	1,054,058	2,409,981	4,512,166
Total liabilities and fund balances	\$ 131,025	\$ 283,697	\$ 633,405	\$ 1,110,554	\$ 2,409,981	\$ 4,568,662

See accompanying Independent Auditors' Report

Springfield Park District
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCES
 GOVERNMENTAL FUNDS - SITE AND IMPROVEMENT FUNDS

Year Ended April 30, 2022

	2014 Site and Improvement Fund	2016 Site and Improvement Fund	2018 Site and Improvement Fund	2020 Site and Improvement Fund	2022 Site and Improvement Fund	Total Site and Improvement Funds
REVENUES						
Grant revenue	\$ -	\$ -	\$ -	\$ 200,000	\$ -	\$ 200,000
Interest income	233	512	1,162	1,873	1,167	4,947
Total revenues	<u>233</u>	<u>512</u>	<u>1,162</u>	<u>201,873</u>	<u>1,167</u>	<u>204,947</u>
EXPENDITURES						
Capital outlay	8,122	33,644	101,154	807,497	7,256	957,673
Debt Service:						
Principal	-	-	-	53,346	-	53,346
Interest	-	-	-	9,655	12,765	22,420
Bond issuance costs	-	-	-	-	31,165	31,165
Total expenditures	<u>8,122</u>	<u>33,644</u>	<u>101,154</u>	<u>870,498</u>	<u>51,186</u>	<u>1,064,604</u>
DEFICIENCY OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	<u>(7,889)</u>	<u>(33,132)</u>	<u>(99,992)</u>	<u>(668,625)</u>	<u>(50,019)</u>	<u>(859,657)</u>
OTHER FINANCING SOURCES						
Bonds issued	-	-	-	-	2,460,000	2,460,000
Total other financing sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,460,000</u>	<u>2,460,000</u>
NET CHANGE IN FUND BALANCE	(7,889)	(33,132)	(99,992)	(668,625)	2,409,981	1,600,343
FUND BALANCE AT BEGINNING OF YEAR	<u>138,914</u>	<u>316,829</u>	<u>733,397</u>	<u>1,722,683</u>	<u>-</u>	<u>2,911,823</u>
FUND BALANCE AT END OF YEAR	<u>\$ 131,025</u>	<u>\$ 283,697</u>	<u>\$ 633,405</u>	<u>\$ 1,054,058</u>	<u>\$ 2,409,981</u>	<u>\$ 4,512,166</u>

See accompanying Independent Auditors' Report

Springfield Park District
 COMBINING BALANCE SHEETS
 GOVERNMENTAL FUNDS - BOND AND INTEREST FUNDS

April 30, 2022

	<u>2010</u> Bond and Interest Fund	<u>2012</u> Bond and Interest Fund	<u>2014</u> Bond and Interest Fund
ASSETS			
Cash and cash equivalents	\$ -	\$ -	\$ 1,114
Property tax receivable	<u>421,720</u>	<u>229,793</u>	<u>147,635</u>
Total assets	<u>\$ 421,720</u>	<u>\$ 229,793</u>	<u>\$ 148,749</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
Liabilities			
Interest payable	\$ -	\$ -	\$ -
Due to other funds	<u>15,369</u>	<u>220</u>	<u>-</u>
Total liabilities	<u>15,369</u>	<u>220</u>	<u>-</u>
Deferred inflows of resources			
Deferred property taxes	<u>421,720</u>	<u>229,793</u>	<u>147,635</u>
Fund balances			
Restricted	-	-	1,114
Unassigned	<u>(15,369)</u>	<u>(220)</u>	<u>-</u>
Total fund balances	<u>(15,369)</u>	<u>(220)</u>	<u>1,114</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 421,720</u>	<u>\$ 229,793</u>	<u>\$ 148,749</u>

See accompanying Independent Auditors' Report

2016 A Bond and Interest Fund	2016 B Bond and Interest Fund	2018 Bond and Interest Fund	2020 Bond and Interest Fund	2022 Bond and Interest Fund	Total Bond and Interest Funds
\$ 1,773	\$ -	\$ -	\$ 9,097	\$ 12,768	\$ 24,752
<u>31,356</u>	<u>-</u>	<u>38,291</u>	<u>456,619</u>	<u>8,784</u>	<u>1,334,198</u>
<u>\$ 33,129</u>	<u>\$ -</u>	<u>\$ 38,291</u>	<u>\$ 465,716</u>	<u>\$ 21,552</u>	<u>\$ 1,358,950</u>
\$ -	\$ -	\$ -	\$ -	\$ 12,765	\$ 12,765
<u>-</u>	<u>500</u>	<u>177</u>	<u>-</u>	<u>-</u>	<u>16,266</u>
<u>-</u>	<u>500</u>	<u>177</u>	<u>-</u>	<u>12,765</u>	<u>29,031</u>
<u>31,356</u>	<u>-</u>	<u>38,291</u>	<u>456,619</u>	<u>8,784</u>	<u>1,334,198</u>
1,773	-	-	9,097	3	11,987
<u>-</u>	<u>(500)</u>	<u>(177)</u>	<u>-</u>	<u>-</u>	<u>(16,266)</u>
<u>1,773</u>	<u>(500)</u>	<u>(177)</u>	<u>9,097</u>	<u>3</u>	<u>(4,279)</u>
<u>\$ 33,129</u>	<u>\$ -</u>	<u>\$ 38,291</u>	<u>\$ 465,716</u>	<u>\$ 21,552</u>	<u>\$ 1,358,950</u>

Springfield Park District
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCES
 GOVERNMENTAL FUNDS - BOND AND INTEREST FUNDS

Year Ended April 30, 2022

	2010 Bond and Interest Fund	2012 Bond and Interest Fund	2014 Bond and Interest Fund
REVENUES			
Property taxes	\$ 507,466	\$ 204,581	\$ 47,824
Interest income	248	103	12
Total revenues	<u>507,714</u>	<u>204,684</u>	<u>47,836</u>
EXPENDITURES			
Debt Service:			
Principal	470,000	170,000	-
Interest	37,529	33,750	46,900
Fees	1,251	802	802
Total expenditures	<u>508,780</u>	<u>204,552</u>	<u>47,702</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	(1,066)	132	134
OTHER FINANCING SOURCES (USES)			
Transfers in	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(1,066)	132	134
FUND BALANCE (DEFICIT) AT BEGINNING OF YEAR	<u>(14,303)</u>	<u>(352)</u>	<u>980</u>
FUND BALANCE (DEFICIT) AT END OF YEAR	<u>\$ (15,369)</u>	<u>\$ (220)</u>	<u>\$ 1,114</u>

See accompanying Independent Auditors' Report

2016 A Bond and Interest Fund	2016 B Bond and Interest Fund	2018 Bond and Interest Fund	2020 Bond and Interest Fund	2022 Bond and Interest Fund	Total Bond and Interest Funds
\$ 31,883	\$ -	\$ 37,197	\$ 494,182	\$ -	\$ 1,323,133
10	-	8	277	3	661
<u>31,893</u>	<u>-</u>	<u>37,205</u>	<u>494,459</u>	<u>3</u>	<u>1,323,794</u>
-	255,000	-	440,000	-	1,335,000
31,200	50,250	38,100	52,548	-	290,277
752	1,118	752	869	-	6,346
<u>31,952</u>	<u>306,368</u>	<u>38,852</u>	<u>493,417</u>	<u>-</u>	<u>1,631,623</u>
(59)	(306,368)	(1,647)	1,042	3	(307,829)
-	305,868	-	-	-	305,868
(59)	(500)	(1,647)	1,042	3	(1,961)
1,832	-	1,470	8,055	-	(2,318)
<u>\$ 1,773</u>	<u>\$ (500)</u>	<u>\$ (177)</u>	<u>\$ 9,097</u>	<u>\$ 3</u>	<u>\$ (4,279)</u>

Springfield Park District
 COMBINING BALANCE SHEETS
 GOVERNMENTAL FUNDS - NON-MAJOR FUNDS

April 30, 2022

	Unemployment Compensation Fund	Worker's Compensation Fund	Liability Fund	IMRF and FICA Fund
ASSETS				
Cash and cash equivalents	\$ 181,725	\$ 809,132	\$ 201,321	\$ 725,506
Property tax receivable	193,251	201,653	579,753	1,274,336
Prepaid expense	-	67,585	384,133	-
Inventory	-	-	-	-
Total assets	\$ 374,976	\$ 1,078,370	\$ 1,165,207	\$ 1,999,842
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities				
Accounts payable	\$ 100,052	\$ -	\$ -	\$ -
Accrued payroll liabilities	-	-	-	140,206
Deferred revenue	-	-	-	-
Interest payable	-	-	-	-
Due to other funds	-	-	-	-
Total liabilities	100,052	-	-	140,206
Deferred inflows of resources				
Deferred property taxes	193,251	201,653	579,753	1,274,336
Total liabilities and deferred inflows of resources	293,303	201,653	579,753	1,414,542
Fund balances				
Non-spendable	-	67,585	384,133	-
Restricted	81,673	809,132	201,321	585,300
Committed	-	-	-	-
Unassigned	-	-	-	-
Total fund balances	81,673	876,717	585,454	585,300
Total liabilities, deferred inflows of resources and fund balances	\$ 374,976	\$ 1,078,370	\$ 1,165,207	\$ 1,999,842

See accompanying Independent Auditors' Report

Police Fund	Audit Fund	Paving and Lighting Fund	Off-Track Betting Fund	Museum Fund	Working Cash Fund	Total Non-Major Funds
\$ 241,142	\$ 7,666	\$ 112,977	\$ 42	\$ 245,230	\$ 78,689	\$ 2,603,430
428,513	25,207	123,233	-	1,081,086	-	3,907,032
260	-	-	-	5,172	-	457,150
-	-	-	-	6,551	-	6,551
<u>\$ 669,915</u>	<u>\$ 32,873</u>	<u>\$ 236,210</u>	<u>\$ 42</u>	<u>\$ 1,338,039</u>	<u>\$ 78,689</u>	<u>\$ 6,974,163</u>
\$ 18,194	\$ -	\$ -	\$ -	\$ 14,874	\$ -	\$ 133,120
9,092	-	-	-	34,763	-	184,061
-	-	-	-	6,018	-	6,018
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>27,286</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>55,655</u>	<u>-</u>	<u>323,199</u>
428,513	25,207	123,233	-	1,081,086	-	3,907,032
<u>455,799</u>	<u>25,207</u>	<u>123,233</u>	<u>-</u>	<u>1,136,741</u>	<u>-</u>	<u>4,230,231</u>
260	-	-	-	11,723	-	463,701
213,856	7,666	112,977	-	616,780	78,689	2,707,394
-	-	-	-	716,488	-	716,488
-	-	-	42	(1,143,693)	-	(1,143,651)
<u>214,116</u>	<u>7,666</u>	<u>112,977</u>	<u>42</u>	<u>201,298</u>	<u>78,689</u>	<u>2,743,932</u>
<u>\$ 669,915</u>	<u>\$ 32,873</u>	<u>\$ 236,210</u>	<u>\$ 42</u>	<u>\$ 1,338,039</u>	<u>\$ 78,689</u>	<u>\$ 6,974,163</u>

Springfield Park District
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCES
 GOVERNMENTAL FUNDS - NON-MAJOR FUNDS

Year Ended April 30, 2022

	Unemployment Compensation Fund	Worker's Compensation Fund	Liability Fund	IMRF and FICA Fund
REVENUES				
Property taxes	\$ 183,325	\$ 191,296	\$ 549,976	\$ 1,208,885
Charges for services	-	-	-	-
Contributions	-	-	-	-
Grant revenue	-	-	-	-
Interest income	258	1,568	695	1,624
Other	-	-	-	-
Total revenues	<u>183,583</u>	<u>192,864</u>	<u>550,671</u>	<u>1,210,509</u>
EXPENDITURES				
Current:				
Parks and Recreation				
Salaries and related expenses	114,440	-	-	1,162,767
Utilities and telephone	-	-	-	-
Insurance	-	250,616	477,138	-
Repairs and maintenance	-	-	-	-
Professional services	-	-	-	-
Supplies	-	-	-	-
Other	-	-	-	27,115
Capital Outlay	-	-	-	-
Debt Service:				
Principal	-	-	-	-
Interest	-	-	-	-
Fees	-	-	-	-
Total expenditures	<u>114,440</u>	<u>250,616</u>	<u>477,138</u>	<u>1,189,882</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	<u>69,143</u>	<u>(57,752)</u>	<u>73,533</u>	<u>20,627</u>
OTHER FINANCING SOURCES				
Issuance of capital leases	-	-	-	-
Total other financing sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	69,143	(57,752)	73,533	20,627
FUND BALANCE AT BEGINNING OF YEAR	<u>12,530</u>	<u>934,469</u>	<u>511,921</u>	<u>564,673</u>
FUND BALANCE AT END OF YEAR	<u>\$ 81,673</u>	<u>\$ 876,717</u>	<u>\$ 585,454</u>	<u>\$ 585,300</u>

See accompanying Independent Auditors' Report

Police Fund	Audit Fund	Paving and Lighting Fund	Off-Track Betting Fund	Museum Fund	Working Cash Fund	Total Non-Major Funds
\$ 406,504	\$ 23,912	\$ 116,903	\$ -	\$ 1,025,560	\$ -	\$ 3,706,361
-	-	-	-	419,661	-	419,661
-	-	-	-	484,567	-	484,567
-	-	-	-	5,000	-	5,000
594	23	337	-	751	139	5,989
44,355	-	-	-	16,044	-	60,399
<u>451,453</u>	<u>23,935</u>	<u>117,240</u>	<u>-</u>	<u>1,951,583</u>	<u>139</u>	<u>4,681,977</u>
364,258	-	-	-	1,099,572	-	2,741,037
8,777	-	-	-	162,974	-	171,751
-	-	-	-	-	-	727,754
15,922	-	-	-	66,445	-	82,367
23,968	23,000	-	-	79,049	-	126,017
447	-	-	-	83,847	-	84,294
35,632	-	-	-	242,628	-	305,375
102,818	-	205,652	-	46,300	-	354,770
17,016	-	-	-	4,382	-	21,398
-	-	-	-	914	-	914
-	-	-	-	-	-	-
<u>568,838</u>	<u>23,000</u>	<u>205,652</u>	<u>-</u>	<u>1,786,111</u>	<u>-</u>	<u>4,615,677</u>
(117,385)	935	(88,412)	-	165,472	139	66,300
81,694	-	-	-	25,444	-	107,138
<u>81,694</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>25,444</u>	<u>-</u>	<u>107,138</u>
(35,691)	935	(88,412)	-	190,916	139	173,438
249,807	6,731	201,389	42	10,382	78,550	2,570,494
<u>\$ 214,116</u>	<u>\$ 7,666</u>	<u>\$ 112,977</u>	<u>\$ 42</u>	<u>\$ 201,298</u>	<u>\$ 78,689</u>	<u>\$ 2,743,932</u>

Springfield Park District
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET TO ACTUAL - SITE IMPROVEMENT FUND - CASH BASIS
Year Ended April 30, 2022

	Original & Final Budget	Actual	Variance from Final Budget
REVENUES			
Interest income	\$ -	\$ 4,947	\$ 4,947
Grant revenue	-	200,000	200,000
Total revenues	-	204,947	204,947
EXPENDITURES			
Capital Outlay	698,172	906,576	208,404
Debt Service:			
Principal	-	53,346	53,346
Interest	-	22,420	22,420
Bond issuance costs	-	31,165	31,165
Total expenditures	698,172	1,013,507	315,335
DEFICIENCY OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	(698,172)	(808,560)	(110,388)
OTHER FINANCING SOURCES (USES)			
Bonds issued	2,460,000	2,460,000	-
NET CHANGE IN FUND BALANCE	\$ 1,761,828	1,651,440	\$ (110,388)
RECONCILIATION TO MODIFIED ACCRUAL BASIS - NET CHANGE RESULTING FROM RECORDING ACCOUNTS RECEIVABLE, PAYABLE AND OTHER ACCRUED ITEMS		(51,097)	
NET CHANGE IN FUND BALANCE - MODIFIED ACCRUAL BASIS		1,600,343	
FUND BALANCE AT BEGINNING OF YEAR		2,911,823	
FUND BALANCE AT END OF YEAR		\$ 4,512,166	

See accompanying Independent Auditors' Report

Springfield Park District
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
 IN FUND BALANCE - BUDGET TO ACTUAL - BOND AND INTEREST FUND - CASH BASIS

Year Ended April 30, 2022

	Original & Final Budget	Actual	Variance from Final Budget
REVENUES			
Property taxes	\$ 1,305,176	\$ 1,323,133	\$ 17,957
Interest income	-	661	661
Total revenues	1,305,176	1,323,794	18,618
EXPENDITURES			
Debt Service:			
Principal	1,080,000	1,335,000	255,000
Interest	240,026	277,512	37,486
Fees	-	6,346	6,346
Total expenditures	1,320,026	1,618,858	298,832
DEFICIENCY OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	(14,850)	(295,064)	(280,214)
OTHER FINANCING SOURCES (USES)			
Transfers in	-	305,868	305,868
NET CHANGE IN FUND BALANCE	\$ (14,850)	10,804	\$ 25,654
RECONCILIATION TO MODIFIED ACCRUAL BASIS - NET CHANGE RESULTING FROM RECORDING ACCOUNTS RECEIVABLE, PAYABLE AND OTHER ACCRUED ITEMS		(12,765)	
NET CHANGE IN FUND BALANCE - MODIFIED ACCRUAL BASIS		(1,961)	
FUND BALANCE (DEFICIT) AT BEGINNING OF YEAR		(2,318)	
FUND BALANCE (DEFICIT) AT END OF YEAR		\$ (4,279)	

See accompanying Independent Auditors' Report

OTHER INFORMATION

Springfield Park District

SCHEDULE OF LEGAL DEBT MARGIN

April 30, 2022

Legal debt margin is the statutory maximum debt the District is allowed to incur. The District's maximum legal debt is limited to 2.875% of its equalized assessed valuation (70 ILCS 1205/6-2). Under Illinois statutes, the Series 2016B Alternative Revenue Bonds do not count against the overall 2.875% of EAV debt limit so long as the tax levies to pay the debt service on such bonds is abated annually and not extended. At April 30, 2022, the District's legal debt margin was:

Equalized assessed valuation (EAV)		<u>\$ 2,714,666,269</u>
Statutory debt limitation (2.875% of equalized assessed valuation)		\$ 78,046,655
Total debt		
General obligation bonds	\$ 10,645,000	
Less alternative revenue source bonds	<u>(1,420,000)</u>	<u>9,225,000</u>
Legal debt margin		<u>\$ 68,821,655</u>

See accompanying Independent Auditors' Report.