

**DOLTON PARK DISTRICT**  
**Dolton, Illinois**

**Annual Financial Report**  
**Year Ended April 30, 2020**



**Hubbard Financial Inc.**

**Certified Public Accountants and Consultants**

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# Hubbard Financial Inc.

Certified Public Accountants and Consultants

## INDEPENDENT AUDITOR'S REPORT

To the Honorable President  
and Members of the Board of Commissioners  
Dolton Park District, Illinois

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Dolton Park District, as of and for the year ended April 30, 2020, and the related notes to the financial statements, which collectively comprise the Dolton Park District's basic financial statements as listed in the accompanying table of contents.

### Management's Responsibility for the Financial Statements

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

### Auditor's Responsibility

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

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

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

## Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Dolton Park District as of April 30, 2020, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## Other Matters

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, pension related information, and budgetary comparison information on pages 3-13 and pages 38-43 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

## Other Information

Our audit was conducted for the purpose of forming opinions on the basic financial statements that collectively comprise the Dolton Park District's basic financial statements. The combining and individual nonmajor fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

Sincerely,

*Hubbard Financial, Inc.*

Mokena, Illinois  
December 23, 2020

**Dolton Park District, Illinois**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**

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

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The management discussion and analysis of the Dolton Park District, Illinois ("Park District") financial performance provides an overall review of the Park District's financial activities for the year ended April 30, 2020. The management of the Park District encourages readers to consider the information presented herein in conjunction with the basic financial statements to enhance their understanding of the Park District's financial performance. All amounts, unless otherwise indicated, are expressed in thousands of dollars.

**Financial Highlights: (In thousands)**

**On the Government (Park District) – Wide Financial Statements:**

- The assets of the Park District's Governmental Activities exceeded its liabilities at the close of fiscal year 2020 by \$5,807 which is the net position balance.
- The Primary Government had revenues totaling \$1,683 while expenses were \$1,762. The excess of expenses over revenues resulted in a current year operating deficit of \$79 decreasing net position accordingly.

**Overview of the Financial Statements**

This annual report consists of three parts – Management's Discussion and Analysis (this section), the basic financial statements, and required supplementary information. This discussion and analysis is intended to serve as an introduction to the Park District's basic financial statements. The basic financial statements included two kinds of statements that present different views of the Park District:

- Government-wide financial statements,
- Fund financial statements, and
- Notes to the financial statements

This report also contains other supplementary information in addition to the basic financial statements. Following is a summary explanation of the different statements included in the new reporting presentation:

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

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**Government-wide financial statements**

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

The Government-wide financial statements present the Park District's functions that are principally supported by property taxes and program service charges. The Park District's governmental activities include administrative and recreational program services.

The *statement of net position* presents information on all of the Park District's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Park District is improving or deteriorating.

The *statement of activities* presents information showing how the government's net position changed during the fiscal year being reported. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods, most notably accounts receivable for tax levy income.

The *government-wide financial statements* present the Park District's operating structure in a functional manner. The Park District's governmental activities include General Government and Recreational Programs.

- The first two statements are Government-wide financial statements that provide both short-term and long-term information about the Park District's overall financial status.

**Fund financial statements**

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Park District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Park District are governmental funds.

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-

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

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**Fund financial statements (continued)**

wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities, as shown on pages 17 and 19 in the financial statements.

The Park District maintains eleven individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund which includes administrative.

The Special revenue funds accounts for administrative (insurance, social security, IMRF, park security, municipal audit, and unemployment), program (recreation, and special recreation).

Bond and interest transactions or debt service activities are accounted for in the Debt Service and Bond Fund.

The resources in these funds are restricted, except for the General Fund, for activities of the applicable fund and are not intended to fund general governmental services. The Park District considers the General Fund, Recreation, Insurance, and Debt Service as major funds.

The Park District adopts an annual budget for each of the funds listed above. A budgetary comparison statement has been provided (as required supplementary information, pages 40-43) for the major fund to demonstrate compliance with this budget. Included in the report as "Other Supplementary Information", are separate statements, by fund, that compare budget to actual.

**Notes to the financial statements**

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. Certain financial information is disclosed in more detail to assist the reader in understanding and analyzing the financial results.

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

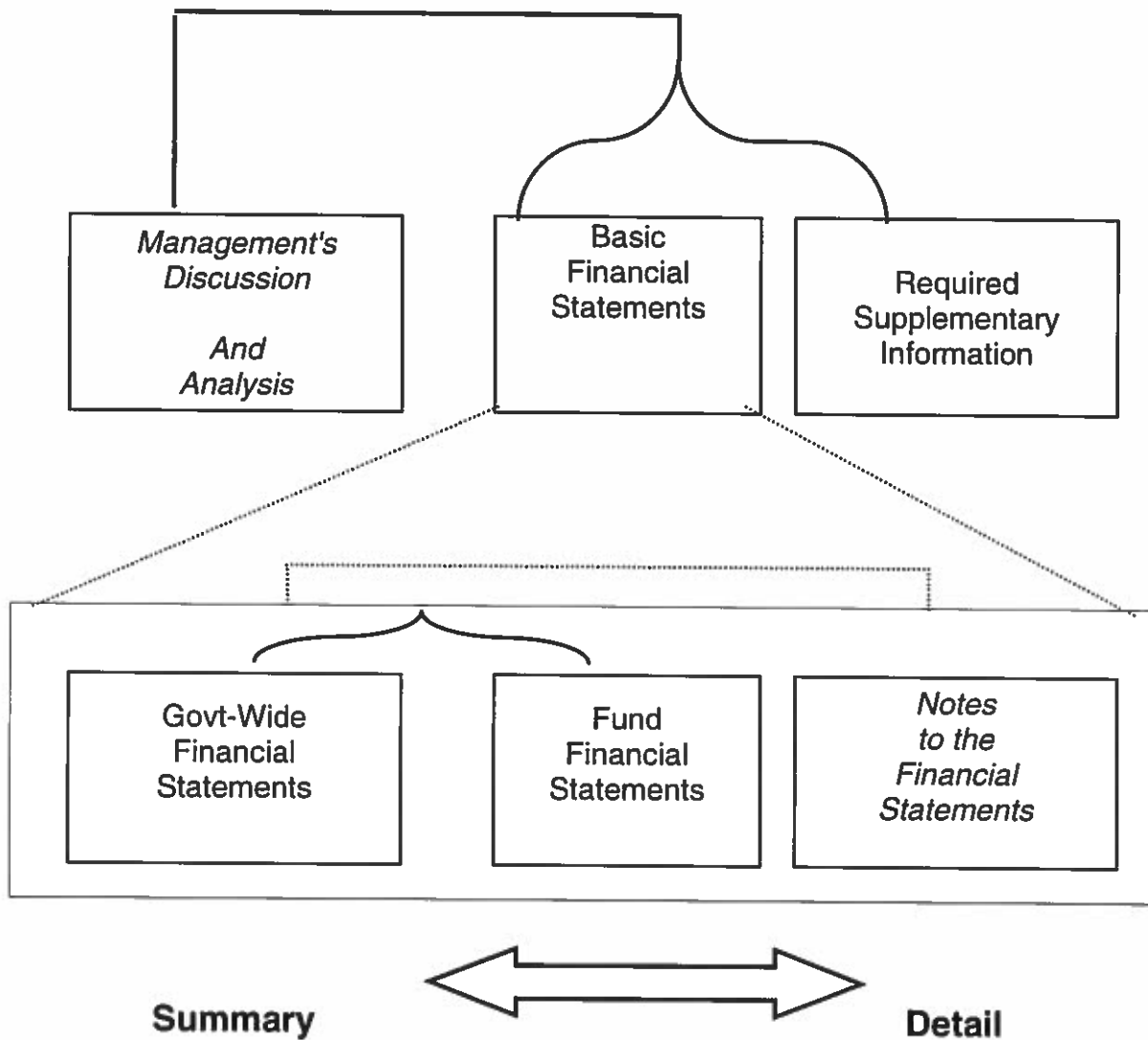
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**Other information**

In addition to the basic financial statement and accompanying notes, this report also presents certain required supplementary information concerning the Park District's progress in funding its obligation to provide pension benefits to its employees. See pages 38-39 of the report.

Figure A-1 shows how the various parts of this annual report are arranged and how they relate to one another.

**Figure A-1. Organization of  
Dolton Park District, Illinois' Annual Financial Report**



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

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Figure A-2 summarizes the major features of the Park District's financial statements, including the portion of the Park District's activities they cover and the types of information they contain. The remainder of this section of management's discussion and analysis highlights the structure and contents of each of the statements.

<b>FIGURE A-2 Major Features of the Govt-Wide and Fund Financial Statements</b>		
	<b>Government-Wide</b>	<b>Fund Financial Statement</b>
	<i>Statements</i>	<i>Governmental Funds</i>
<i>Scope</i>	Entire District	The activities of the District.
<i>Required financial statements</i>	<ul style="list-style-type: none"> <li>• Statements of net position</li> <li>• Statement of activities</li> </ul>	<ul style="list-style-type: none"> <li>• Balance sheet</li> <li>• Statement of revenues expenditures, and changes in fund balance</li> </ul>
<i>Accounting basis and measurement focus.</i>	Accrual basis Accounting and economic resources focus.	Modified accrual accounting and current financial resources focus
<i>Type of asset/liability information</i>	All assets and liabilities, both financial and capital, short-term and long-term	Generally assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets or long-term liabilities included
<i>Type of inflow/outflow information</i>	All revenues and expenses during year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and the related liability is due and payable

### **Government-Wide Financial Analysis**

**Net Position:** At year-end, total net position was \$5,807.

Total assets are \$9,753 consisting of cash and cash equivalents of \$777, receivables of \$1,975, prepaid expenses of \$22, net pension asset of \$119, and \$6,860 in capital assets. Capital assets (shown net of accumulated depreciation include land, infrastructure, buildings, and equipment) represent approximately 70.3% of total assets.

Long-term debt outstanding is \$911 or approximately 58.5% of total liabilities. Liabilities, other than long-term debt amounted to \$647, largely representing amounts due to intergovernmental loan.

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

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The following chart reflects the condensed Statement of Net Position:

**CONDENSED STATEMENT OF NET POSITION (in thousands)  
APRIL 30, 2020 and 2019**

	<u>2020</u>	<u>2019</u>
<b>Assets</b>		
Current and other assets	\$ 2,893	\$ 2,210
Capital assets, net	<u>6,860</u>	<u>7,119</u>
Total assets	<u>9,753</u>	<u>\$ 9,329</u>
 Deferred outflows of resources	 -	 75
Total deferred outflows of resources	<u>-</u>	<u>75</u>
 Total assets and deferred outflows of resources	 \$ <u>9,753</u>	 \$ <u>9,404</u>
 <b>Liabilities</b>		
Current Liabilities	\$ 442	\$ 594
Long-term liabilities	<u>1,116</u>	<u>1,271</u>
Total liabilities	<u>1,558</u>	<u>1,865</u>
 Deferred inflows of resources	 2,388	 1,652
Total deferred inflows of resources	<u>2,388</u>	<u>1,652</u>
 Total liabilities and deferred inflows of resources	 \$ <u>3,946</u>	 \$ <u>3,517</u>
 <b>Net position</b>		
Net invested in capital assets	5,753	5,904
Restricted	4,193	4,042
Unrestricted	<u>(4,139)</u>	<u>(4,059)</u>
Total net position	<u>\$ 5,807</u>	<u>\$ 5,887</u>

**Changes in Net Position.** Total expenses exceeded total revenues decreasing net position by \$79 for the year. The Park District's total revenue was \$1,683. Property and other taxes represented 73.9% and 4.4% of the total revenue, respectively, while charges for services represented 14.5% of the total revenue respectively.

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

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**Government-Wide Financial Analysis (Continued)**

The total cost of all programs and services was \$1,762. The Park District's expenses are primarily related to general government which represented 78.5% of total expenses, and recreational programs which represented 17.7% of total expenses.

The following chart reflects the condensed Statement of Activities:

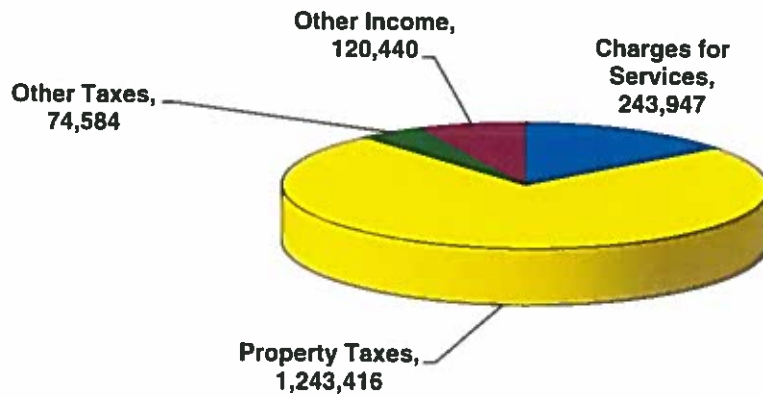
**CONDENSED STATEMENT OF ACTIVITIES (in thousands)  
APRIL 30, 2020 and 2019**

	<u>2020</u>	<u>2019</u>
<b>Revenues</b>		
Program revenues		
Charges for services	\$ 244	\$ 206
Capital grants and contributions	<u>-</u>	<u>2,074</u>
Total general revenues	<u>244</u>	<u>2,280</u>
 General Revenues		
Property taxes	1,244	1,212
Other taxes	75	68
Other	<u>120</u>	<u>141</u>
Total general revenues	<u>1,439</u>	<u>1,421</u>
Total revenues	<u>\$ 1,683</u>	<u>\$ 3,701</u>
 <b>Expenses</b>		
General government	\$ 1,384	\$ 1,406
Recreation programs	311	291
Interest and fees	<u>67</u>	<u>116</u>
Total expenses	<u>\$ 1,762</u>	<u>\$ 1,813</u>
Change in net position	<u>(79)</u>	<u>1,888</u>

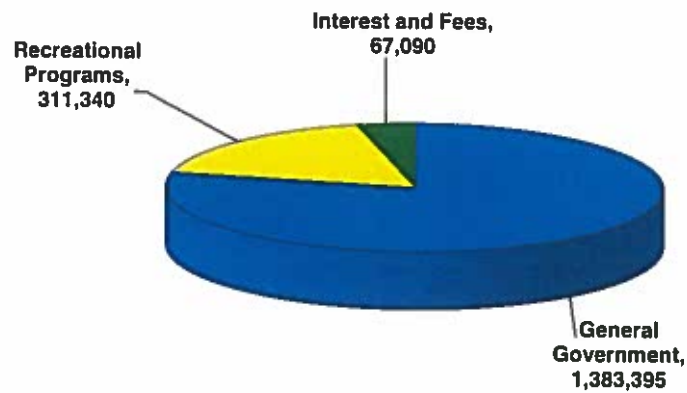
**Dolton Park District, Illinois  
Management's Discussion and Analysis  
For the Year Ended April 30, 2020**

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**Primary Government  
Government-Wide Revenues by Source**



**Primary Government  
Government-Wide Expenditures by Function**



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

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**Financial Analysis of the Park District's Funds**

The Governmental Funds rely on tax based revenue to support operations with 73.9% of the revenue funded by property taxes, 4.4% funded by other local taxes, and 14.5% funded by program services. The Governmental Funds experienced a current year increase of \$8. The Governmental Funds' current assets (excluding capital assets) exceeded its liabilities (excluding long-term debt) by \$27.

**General Fund Budgetary Highlights**

The Park District Board adopted the final fiscal year 2020 budget on July 16, 2019. Budgeted revenues exceeded actual revenues by \$814 and budgeted expenditures exceeded actual expenditures by \$124 resulting in a budget deficit variance of \$690 in the General Fund.

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

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**Capital Asset and Debt Administration**

**Capital Assets**

Information is available in Note 6 – Capital Assets. The new reporting model required the Park District to inventory all capital assets and include them in the report based on the detailed items still available for use.

<b>Table 1 Capital Assets (net of depreciation) (in thousands)</b>	
	<b>Governmental Activities</b>
Land & Building Improvements	\$6,860
Equipment and Vehicles	<u>(-)</u>
Total	<u>\$6,860</u>

**Long-Term Debt**

As of April 30, 2020, the Park District had \$1,215 in bond debt outstanding used to provide capital project funding for the Park District.

<b>Table 2 Outstanding Long-Term Debt (in thousands)</b>	
	<b>Governmental Activities</b>
Bonds	\$ 1,078
Capital Leases	29
Compensated Absences	<u>22</u>
Total	<u>\$ 1,129</u>

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

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**Factors bearing on the Park District's future**

The Park District's focus in the upcoming future is two-fold. First, there is a need to gain control over future spending. The Park District's management is aggressively searching for other revenue sources such as grants. In addition, revenue sources such as fees will be analyzed and compared to the average rates in neighboring comparing communities.

**Request for Information**

This financial report is designed to provide the Park District's citizens, taxpayers, and creditors with a general overview of the Park District's finances and to demonstrate the Park District's accountability for the money it receives. Questions concerning this report, or requests for additional information should be directed to the Dolton Park District, 721 Engle Avenue, Dolton, IL 60419.

## **BASIC FINANCIAL STATEMENTS**

**DOLTON PARK DISTRICT, ILLINOIS**  
**Statement of Net Position**  
**April 30, 2020**

<b>ASSETS</b>	<b>Governmental Activities</b>
<b>ASSETS</b>	
Cash and cash equivalents	\$ 262,389
Cash - restricted	514,315
Property taxes receivables	1,946,666
Replacement tax receivable	28,412
Prepaid expenses	22,144
Capital assets, net of depreciation	6,860,423
Net pension asset	<u>118,467</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 9,752,816</u></b>
<b>LIABILITIES</b>	
Accounts payables	\$ 71,828
Accrued expenses	42,310
Accrued interest	14,424
Compensated absences	13,952
Due to other governments	300,000
Noncurrent Liabilities	
Due within one year	204,130
Due in more than one year	<u>911,380</u>
<b>TOTAL LIABILITIES</b>	<b><u>1,558,024</u></b>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Unearned property taxes	1,922,923
Deferred items - IMRF	55,217
Deferred items - other	<u>409,879</u>
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b><u>2,388,019</u></b>
<b>TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES</b>	<b><u>3,946,043</u></b>
<b>NET POSITION</b>	
Net investment in capital assets	5,752,793
Restricted for	
Recreation	(917,096)
Debt service	5,110,415
Unrestricted	<u>(4,139,339)</u>
<b>TOTAL NET POSITION</b>	<b><u>5,806,773</u></b>
<b>TOTAL LIABILITIES AND NET POSITION</b>	<b><u>\$ 9,752,816</u></b>

See accompanying notes to financial statements.

**DOLTON PARK DISTRICT, ILLINOIS**  
**Statement of Activities**  
**For the Year Ended April 30, 2020**

Functions/Programs	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Capital Grants and Contributions	
<b>GOVERNMENTAL ACTIVITIES</b>				
General Government	\$ 1,383,395	\$ -	\$ -	\$ (1,383,395)
Recreational Programs	311,340	243,947	-	(67,393)
Interest and fees on long-term debt	67,090	-	-	(67,090)
Total Government Activities	<u>\$ 1,761,825</u>	<u>\$ 243,947</u>	<u>\$ -</u>	<u>\$ (1,517,878)</u>
<b>GENERAL REVENUE</b>				
Taxes - property				\$ 1,243,416
Taxes - personal property replacement				74,584
Miscellaneous				120,348
Investment earnings				92
Total general revenues				<u>1,438,440</u>
<b>CHANGE IN NET POSITION</b>				(79,438)
<b>NET POSITION</b>				
May 1, 2019				<u>5,886,211</u>
April 30, 2020				<u>\$ 5,806,773</u>

See accompanying notes to financial statements.

**DOLTON PARK DISTRICT, ILLINOIS**

**Balance Sheet  
Governmental Funds  
As of April 30, 2020**

ASSETS	Major Governmental Funds				Nonmajor Governmental Funds	Total Governmental Funds
	General	Recreation	Insurance Fund	Debt Service		
<b>CURRENT ASSETS</b>						
Cash and cash equivalents	\$ (419,769)	\$ -	\$ -	\$ 682,158	\$ -	\$ 262,389
Cash - restricted	(1,191,218)	-	-	1,705,533	-	514,315
Receivables						
Property taxes	932,252	496,218	145,815	244,006	128,375	1,946,666
Replacement taxes	28,412	-	-	-	-	28,412
Prepaid expenses	22,144	-	-	-	-	22,144
Due from other funds	2,368,417	-	-	8,886	-	2,375,303
<b>TOTAL ASSETS</b>	<b>\$ 1,738,238</b>	<b>\$ 496,218</b>	<b>\$ 145,815</b>	<b>\$ 2,640,583</b>	<b>\$ 128,375</b>	<b>\$ 5,149,229</b>
<b>LIABILITIES AND FUND BALANCE</b>						
<b>LIABILITIES</b>						
Accounts payable	\$ 71,828	\$ -	\$ -	\$ -	\$ -	\$ 71,828
Accrued expenses	206,188	(163,878)	-	-	-	42,310
Due to other funds	-	1,056,663	559,658	-	758,882	2,375,303
Due to other governments	300,000	-	-	-	-	300,000
<b>TOTAL LIABILITIES</b>	<b>578,016</b>	<b>892,785</b>	<b>559,658</b>	<b>-</b>	<b>758,882</b>	<b>2,789,441</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Unearned property taxes	921,254	488,600	144,094	242,114	126,861	1,922,923
Deferred items - other	409,879	-	-	-	-	409,879
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>1,331,133</b>	<b>488,600</b>	<b>144,094</b>	<b>242,114</b>	<b>126,861</b>	<b>2,332,802</b>
<b>TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES</b>	<b>1,909,149</b>	<b>1,381,385</b>	<b>703,752</b>	<b>242,114</b>	<b>885,843</b>	<b>5,122,243</b>
<b>FUND BALANCE</b>						
Nonspendable						
Prepaid items	22,144	-	-	-	-	22,144
Restricted						
Debt service	-	-	-	2,398,469	-	2,398,469
Unassigned	(193,055)	(885,167)	(557,937)	-	(757,468)	(2,393,627)
<b>TOTAL FUND BALANCES</b>	<b>(170,911)</b>	<b>(885,167)</b>	<b>(557,937)</b>	<b>2,398,469</b>	<b>(757,468)</b>	<b>26,986</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 1,738,238</b>	<b>\$ 496,218</b>	<b>\$ 145,815</b>	<b>\$ 2,640,583</b>	<b>\$ 128,375</b>	<b>\$ 5,149,229</b>

See accompanying notes to the financial statements.

**DOLTON PARK DISTRICT, ILLINOIS**  
**RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS**  
**TO THE STATEMENT OF NET POSITION**  
**April 30, 2020**

Fund Balance - Total Governmental Funds	\$ 26,986
Amounts Reported for Governmental Activities in the Statement of Net Position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in governmental funds.	6,860,423
Deferred outflows (inflows) of resources related to the pensions not reported in the funds	(55,217)
General obligation liabilities are reported in government-wide financial statements but not reported as liabilities in the governmental funds	(1,078,300)
Capital lease liabilities are reported in government-wide financial statements but not reported as liabilities in the governmental funds	(29,332)
Some assets and liabilities reported in the statement of net position do not require the use of current financial resources and, therefore, are not reported as assets or liabilities in governmental funds. These activities consist of:	
Compensated absences	(21,830)
Net pension asset	118,467
Accrued interest	(14,424)
<b>NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b>\$ <u>5,806,773</u></b>

See accompanying notes to financial statements

**DOLTON PARK DISTRICT, ILLINOIS**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Governmental Funds**  
**For The Year Ended April 30, 2020**

	Major Governmental Funds				Nonmajor Governmental Funds	Total
	General	Recreation	Insurance Fund	Debt Service		
<b>REVENUES</b>						
Property Taxes	\$ 527,867	\$ 366,683	\$ 82,569	\$ 193,607	\$ 72,690	\$ 1,243,416
Replacement Taxes	74,584					74,584
Program Revenue		243,947				243,947
Building Rentals						
Interest Income	69			23		92
Other Revenue	120,348					120,348
Total Revenues	<u>722,868</u>	<u>610,630</u>	<u>82,569</u>	<u>193,630</u>	<u>72,690</u>	<u>1,682,387</u>
<b>EXPENDITURES</b>						
Current:						
General Government	915,183		117,497		172,496	1,205,176
Recreational Programs		264,840				264,840
Capital Outlay						
Debt Service:						
Principal	17,879			369,935		387,814
Interest	1,886			29,002		30,888
Bond Issuance Costs				18,323		18,323
Total Expenditures	<u>934,948</u>	<u>264,840</u>	<u>117,497</u>	<u>417,260</u>	<u>172,496</u>	<u>1,907,041</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER(UNDER) EXPENDITURES</b>	<u>(212,080)</u>	<u>345,790</u>	<u>(34,928)</u>	<u>(223,630)</u>	<u>(99,806)</u>	<u>(224,654)</u>
<b>OTHER FINANCING SOURCES (USES):</b>						
Bond proceeds				233,000		233,000
Transfers In	986,474	2,000		133,260	17,145	1,138,879
Transfers Out	(486,373)	(418,536)	(82,603)	(57,522)	(93,845)	(1,138,879)
Total other financing sources (uses)	<u>500,101</u>	<u>(416,536)</u>	<u>(82,603)</u>	<u>308,738</u>	<u>(76,700)</u>	<u>315,603</u>
<b>NET CHANGE IN FUND BALANCES</b>	<u>288,021</u>	<u>(70,746)</u>	<u>(117,531)</u>	<u>85,108</u>	<u>(176,506)</u>	<u>8,346</u>
<b>FUND BALANCES</b>						
May 1, 2019	<u>(458,932)</u>	<u>(814,421)</u>	<u>(440,406)</u>	<u>2,313,361</u>	<u>(580,962)</u>	<u>18,640</u>
April 30, 2020	<u>\$ (170,911)</u>	<u>\$ (885,167)</u>	<u>\$ (557,937)</u>	<u>\$ 2,398,469</u>	<u>\$ (757,468)</u>	<u>\$ 26,986</u>

The accompanying notes are an integral part of these financial statements.

**DOLTON PARK DISTRICT, ILLINOIS**  
**Reconciliation of The Statement of Revenues, Expenditures, and Changes in Fund Balance Of**  
**Governmental Funds To The Statement Of Activities**  
**For The Year Ended April 30, 2020**

Net Changes in Fund Balances - Total Governmental Funds:	\$ 8,346
Amounts Reported for Governmental Activities in the Statement of Activities are Different Because:	
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation expense exceeded capital outlays in the current period:	
Capital outlay	-
Depreciation	(258,336)
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred items - IMRF	(129,697)
Long-term debt issued is recorded as an other financing source in the fund financial statements, but is recorded as a liability in the Statement of Activities.	
	(233,000)
Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position	
	369,935
Repayment of capital lease principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position	
	17,878
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. This activity consists of:	
Decrease in compensated absences	980
Increase in accrued interest	-
Increase in net pension asset	144,456
	<u>144,456</u>
Change in Net Position of Governmental Activities:	\$ <u><u>(79,438)</u></u>

See accompanying notes to financial statements

## **NOTES TO THE FINANCIAL STATEMENTS**

**DOLTON PARK DISTRICT**  
**Notes to Financial Statements**  
**April 30, 2020**

**NOTE 1. ORGANIZATION**

Dolton Park District (the "District"), Illinois was formed in 1927. The Park District is governed by a five member Board of Commissioners. All commissioners are elected by general election to a six-year term.

**NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**Principles Used to Determine Scope of Reporting Entity**

The Park District's reporting entity includes the Park District's governing board and all related organizations for which the Park District exercises oversight responsibility.

The Park District has developed criteria to determine whether outside agencies with activities that benefit the citizens of the Park District, should be included within its financial reporting entity. The criteria include, but are not limited to, whether the Park District exercises oversight responsibility (which includes financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations, and accountability for fiscal matters), scope of public service, and special financing relationships.

The Park District has determined that no other outside agency meets the above criteria and, therefore, no other agency has been included as a component unit in the Park District's financial statements. In addition, the Park District is not aware of any entity which would exercise such oversight that would result in the Park District being considered a component unit of the entity.

**Basis of Presentation**

The Park District's basic financial statements consist of both the government-wide financial statements, including a Statement of Net Position and a Statement of Activities, and the fund financial statements which provide a more detailed level of financial information.

**Government-Wide Financial Statements**

The Statement of Net Position and the Statement of Activities display information on all activities of the Park District as a whole. The effect of material interfund activity has been eliminated from these statements.

The Statement of Net Position presents the financial condition of the governmental activities of the Park District at year end. The Statement of Net Position includes all assets and liabilities including capital assets, net of accumulated depreciation, and long-term debt associated with the operation of the Park District.

**DOLTON PARK DISTRICT**  
**Notes to Financial Statements**  
**April 30, 2020**

**NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Basis of Presentation (Continued)**

**Government-Wide Financial Statements**

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

**Fund Financial Statements**

The accounts of the Park District are organized on the basis of funds, each of which is 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 balance, revenue and expenditures. Government resources are allocated to and accounted for in individual funds based upon their specific spending purpose and the control factors over spending activities. The various funds are summarized by type in the financial statements as follows:

**Governmental Fund types**

Governmental Funds are those through which most governmental functions of the Park District are financed. The Park District's expendable financial resources are accounted for through governmental funds. The measurement focus is upon determination of changes in financial position rather than upon net income determination. The following are the Park District's governmental fund types:

**General Fund**

The General Fund is the Park District's general operating fund. This fund accounts for all financial resources except those required to be accounted for in another fund.

**Special Revenue Fund**

Special Revenue Fund accounts for proceeds of special revenue sources (other than major capital projects) requiring separate accounting because of legal restrictions.

**Debt Service Fund**

The Debt Service Fund accounts for the accumulation of resources for and the payment of general long-term debt obligations and related expenses.

**DOLTON PARK DISTRICT**  
**Notes to Financial Statements**  
**April 30, 2020**

**NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

In accordance with Governmental Accounting Standards Board Statement No. 54 – Fund Balance Reporting and Governmental Fund Type Definitions, the District classifies governmental fund balance as follows:

- a. **Nonspendable** – includes fund balance amounts that cannot be spent either because they are not in spendable form or because legal or contractual requirements require them to be maintained intact.
- b. **Restricted** – consists of fund balances with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or, 2) law through constitutional provisions or enabling legislation.
- c. **Committed** – includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level decision making authority. Fund balance amounts are committed through a formal action (ordinance, resolution, motion) of the District's board. This formal action must occur prior to the end of the reporting period, but the amount of the commitment, which will be subject to the constraints, may be determined in the subsequent period. Any changes to the constraints imposed require the same formal action of the District's board that originally created the commitment.
- d. **Assigned** – includes spendable fund balance amounts that are intended to be used for specific purposes that are not considered restricted or committed. Fund balance may be assigned through the following; 1) Financial management may assign amounts for a specific purpose. The District's board may also take official action to assign amounts. 2) All remaining positive spendable amounts in governmental funds, other than the general fund, that are neither restricted nor committed. Assignments may take place after the end of the reporting period.
- e. **Unassigned** – includes residual positive fund balance within the general fund which has not been classified within the other above mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed or assigned for those specific purposes.

**Reserved Fund Balances and Restricted Net Position**

Reserves and restrictions represent those portions of individual fund balance/net position not appropriate for expenditure or legally segregated for a specific future use. Designated fund balances represent tentative plans for future use of financial resources.

**DOLTON PARK DISTRICT**  
**Notes to Financial Statements**  
**April 30, 2020**

**NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Individual Fund Restrictions and Assignments:**

General Fund – The District has a portion of the fund balance that is considered nonspendable fund balance. The nonspendable fund balance is intended as an offset to a prepaid item totaling \$22,144.

All other special revenue fund balances and debt service fund balances are considered restricted or assigned for the purposes of their respective funds.

The focus of governmental fund financial statements is on major funds. A major fund is defined as the Park District's General Fund as well as any other fund where the assets, liabilities, revenue or expenses of that fund are at least ten (10) percent of the corresponding total for all governmental funds since the Park District has no enterprise funds. The Park District's management may select as a major fund any other fund not meeting the above criteria if they believe the fund is of particular importance to the user of the financial statements. The Park District's management has not selected any additional fund as a major fund. Each major fund is presented in a separate column.

The Park District reports the following major governmental funds:

- General Fund
- Recreation Fund
- Insurance Fund
- Debt Service Fund

Since capital assets and long-term debt are concerned only with the measurement of financial position as of the date of the end of the reporting period, neither asset nor liability is reported in governmental fund financial statements.

**Basis of Accounting**

**Accrual Basis of Accounting**

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenue and additions are recorded when earned and expenses and deductions are recorded when a liability is incurred. Property taxes are recognized as revenue in the year for which they are levied (i.e., intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

**Modified Accrual Basis of Accounting**

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized in the accounting period in which they become both measurable and available. Revenues are considered to be available when they are collectible within the current period or as soon enough thereafter to pay liabilities of the current period.

**DOLTON PARK DISTRICT**  
**Notes to Financial Statements**  
**April 30, 2020**

**NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Basis of Accounting (Continued)**

The Park District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a fund liability is incurred. However, debt service expenditures are recorded only when payment is due.

Those revenues susceptible to accrual are property taxes, interest revenue, and fees for services. Personal property replacement taxes collected and held by the State at year end on behalf of the government are also recognized as revenue.

**Unearned Revenue**

The Park District reports unearned revenue on both its government-wide and governmental fund financial statements. Unearned revenues arise when potential revenues do not meet both the "measurable" and "available" criteria for recognition in the current period. Unearned revenues also arise when resources are received by the Park District before it has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the Park District has a legal claim to the resources, the liability for unearned revenue is removed from the balance sheet and revenue is recognized.

The primary revenue sources considered susceptible to accrual include property taxes, personal property replacement taxes, interest, and program and membership fees. The property tax income on these financial statements consists primarily of the 2019 property tax levy. The 2019 property tax levy outstanding as of April 30, 2020 is recorded as deferred inflows of resources. Other revenue sources such as rentals and user fees are recognized as current period revenue during the period of receipt.

**Accounting Standards**

Private-sector standards of accounting and financial reporting issued prior to December 31, 1989 generally are followed in the government-wide financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board.

**Budgetary Data**

Formal budgetary integration is employed as a management control procedure during the year for the general, recreation, insurance, and debt service funds for which annual budgets are legally required to be adopted. For budgetary purposes, the modified accrual basis of accounting is followed for all governmental fund types.

**DOLTON PARK DISTRICT**  
**Notes to Financial Statements**  
**April 30, 2020**

**NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Budgetary Data (Continued)**

- The Executive Director submits to the Board of Commissioners a proposed operating budget for the fiscal year commencing May 1. The operating budget includes proposed expenditures and the means of financing them.
- The budget document is available for public inspection for at least ten days prior to the Board of Commissioners' passage of the Annual Appropriations Ordinance.
- The Board of Commissioners must hold at least one public hearing on the budget prior to its passage.
- The budget, which was passed on July 16, 2019, is legally enacted through the passage of the Annual Appropriations Ordinance which was December 3, 2019 for fiscal year 2020.
- The Board of Commissioners, by two-thirds vote, is authorized to transfer budgeted amounts among departments within any fund. The Board of Commissioners must approve any revisions altering the total expenditures of any fund. The budget information stated in the financial statements includes adjustments, if any, made during the year.
- The level of control where expenditures may not exceed the budget is the fund's level of activity. Unspent budgetary amounts lapse at year end and, therefore, are not carried over to succeeding years.

**Cash and Cash Equivalents**

The Park District's cash and equivalents consist of three checking accounts, one of which is used for the majority of the Park District's operations. The Park District also has seven investment accounts that houses its grant and debt proceeds and payments of principal and interest. Dolton Park District also has a savings account and a money market account which is with The Illinois Funds.

The Park District's regular checking account is a pooled account that is available for the use of all funds. The Park District understands that state law authorizes certain temporary interfund borrowings for the benefit of a fund having a stated and sufficient income to repay the borrowing. No interest income or expense is recognized on the interfund borrowings.

State statute permits the Park District to invest in U.S. Government obligations, interest bearing accounts at federally insured financial institutions and high grade commercial paper of major corporations.

**Interest Rate Risk**

Interest rate risk, the risk that changes in interest rates, will adversely affect the fair value of an investment. Investments held for longer periods are subject to increased risk for adverse interest rate changes.

The Park District's money market investment account is limited to having a maturity of 90 to 180 days.

**DOLTON PARK DISTRICT**  
**Notes to Financial Statements**  
**April 30, 2020**

**NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Credit Risk**

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Park District limits its exposure to credit risk by not investing in public market securities.

**Custodial Credit Risk – Deposits**

In the case of deposits, this is the risk that in the event of a bank failure, the Park District's deposits including money market fund may not be returned to it.

To minimize the risk of loss in depositing public funds in federally insured financial institutions, state statute permits, and the Park District requires, financial institutions accepting park District interest bearing funds in excess of the \$250,000 federal insurance ceiling to post the financial institution's own investments as collateral for Park District deposits. The schedule summarizing the Park District's collateral position at year end is stated in Note 3.

**Concentration of Credit Risk**

This is the risk of loss attributed to the magnitude of the Park District's investment in a single issuer. The Park District's requirement of collateralizing investments minimizes concentration risk.

**Capital Assets**

Capital assets are property, plant, equipment and infrastructure acquired for governmental activities. Assets purchased are recorded as expenditures in the governmental funds and capitalized at cost on the Statement of Net Position. Contributed capital assets are recorded at fair market value at the time received. Public domain (infrastructure) capital assets as well as equipment, vehicles, and buildings are capitalized based on historical estimates by the Park District and its outside appraisal firm. Major additions are capitalized while replacements, maintenance and repairs which do not improve or extend the lives of the respective assets are expensed currently. The Park District's policy is to capitalize items with an acquisition cost greater than \$1,000.

Depreciation is provided based on the useful life of the capital assets on a straight-line basis as follows:

Buildings and improvements	40 years
Equipment and vehicles	7 years

**DOLTON PARK DISTRICT**  
**Notes to Financial Statements**  
**April 30, 2020**

**NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Compensated Absences**

It is the District's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. No liability is reported for unpaid accumulated sick leave, since it is not paid upon termination. Vacation pay that is expected to be liquidated with expendable available financial resources is reported as an expenditure and a fund liability of the General Fund.

The District had \$21,830 in accumulated unpaid vacation and compensated time on an accrual basis as of April 30, 2020.

**Deferred Outflows/Inflows of Resources**

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

**Net Position**

Net Position represent the difference between assets and liabilities. Net investment in capital assets, consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net position are reported as restricted when there are limitations imposed on their use either through constitutional provisions or enabling legislation or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments.

The District uses restricted resources when an expense is incurred before using unrestricted resources.

**Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

**Subsequent Events**

Management has evaluated subsequent events through December 23, 2020, the date on which the financial statements were available to be issued.

**DOLTON PARK DISTRICT**  
**Notes to Financial Statements**  
**April 30, 2020**

**NOTE 3. CASH AND CASH EQUIVALENTS**

At April 30, 2020, the carrying value of the Park District's deposits was as follows:

**Cash:**

Checking accounts	\$ 259,095
Other	434,236
Total cash	<u>693,331</u>

**Cash Equivalents:**

Bond escrow fund	80,079
Money market fund	3,294
Total Cash equivalents	<u>83,373</u>
Total Cash and cash equivalents per books	\$ <u>776,704</u>

The bank balance was \$781,241. An analysis of insurance coverage on the April 30, 2020 bank balance is as follows:

**Covered By:**

Federal depository insurance corporation	\$ 777,947
Collateral posted with bank	-
Deposit in Illinois Funds	3,294
Total balance at April 30, 2019	\$ <u>781,241</u>

The Organization maintains its cash balances in financial institutions deemed to be creditworthy. Effective in October 2008, balances are insured by FDIC up to \$250,000.

**NOTE 4. TAXES**

**Property Taxes – General**

The Park District submits its tax levy to the County Clerk's office prior to the last Tuesday of December. The 2019 tax levy ordinance was passed on December 3, 2019. The tax levy is a retroactive lien on the property from January 1. The Park District's property tax is levied each year on all taxable real property located within its jurisdiction, essentially Dolton, Illinois, which is in Cook County, Illinois. All of the Park District's land mass is in Cook County. Property taxes are collected by the Cook County Collector/Treasurer who remits to the District its share of collections. Taxes levied in one year become due and payable in two installments on March 1 and September 1 during the following year. The first installment is an estimated bill and is one-half of the prior year's tax bill. The second installment is based on the current levy, assessment and equalization, and any prior year's changes are reflected in the second installment.

**DOLTON PARK DISTRICT**  
**Notes to Financial Statements**  
**April 30, 2020**

**NOTE 5. INTERFUNDS AND TRANSFERS**

Interfund transfers between funds as of April 30, 2020 are summarized below:

	<u>Transfers In</u>	<u>Transfers Out</u>
Major governmental funds:		
General	\$ 968,783	\$ (486,373)
Recreation	2,000	(418,538)
Insurance	-	(82,603)
Debt service	133,260	(57,522)
Non Major governmental funds	<u>17,145.00</u>	<u>(76,152)</u>
 Total transfers	 <u>\$ 1,121,188</u>	 <u>\$ (1,121,188)</u>

**NOTE 6. CAPITAL ASSETS**

A summary of changes in the capital assets of the Park District's governmental activities for the year ending April 30, 2020 is as follows:

	<u>Beg. Balance at 5/1/19</u>	<u>Additions</u>	<u>Retirements</u>	<u>Ending Balance at 4/30/20</u>
<b>Capital Assets:</b>				
Construction in progress ( non-depreciable)	-	-	-	-
Land, Building and Building Improvements	10,333,440	-	-	10,333,440
Vehicles and Equipment	<u>867,853</u>	<u>-</u>	<u>-</u>	<u>867,853</u>
Total Capital assets being depreciated	11,201,293	-	-	11,201,293
 <b>Less Accumulated Depreciation</b>				
Land, Building and Building Improvements	(3,214,681)	258,336	-	(3,473,017)
Vehicles and Equipment	<u>(867,853)</u>	<u>-</u>	<u>-</u>	<u>(867,853)</u>
Total accumulated depreciation	(4,082,534)	258,336	-	(4,340,870)
 Capital assets, net	 <u>7,118,759</u>	 <u>(258,336)</u>	 <u>-</u>	 <u>6,860,423</u>

**NOTE 7. LONG-TERM OBLIGATIONS**

**CHANGES IN LONG-TERM OBLIGATIONS OF GOVERNMENTAL ACTIVITIES**

All long-term obligations were incurred in connection with the acquisition of fixed assets or in refunding existing long-term obligations.

**DOLTON PARK DISTRICT**  
**Notes to Financial Statements**  
**April 30, 2020**

**NOTE 7. LONG-TERM OBLIGATIONS (Continued)**

**CHANGES IN LONG-TERM OBLIGATIONS OF GOVERNMENTAL ACTIVITIES  
(Continued)**

The following is a summary of changes in long-term obligations of the Park District's governmental activities for the year ended April 30, 2020:

	May 1, 2019	Increases	Decreases	April 30, 2020	Due Within One Year
General Obligations	\$ 1,043,235	\$ 233,000	\$ (197,935)	\$ 1,078,300	\$ 184,590
Debt Certificates	172,000	-	(172,000)	-	-
Capital Leases	47,209	-	(17,879)	29,330	19,540
Total Obligations	1,262,444	233,000	(387,814)	1,107,630	204,130
Compensated Absences	22,811	-	(981)	21,830	13,952
Total	\$ 1,285,255	\$ 233,000	\$ (388,795)	\$ 1,129,460	\$ 218,082

**Components of Long-Term Obligations in Governmental Activities**

***General Obligations***

In October 2017, the Park District issued General Obligation Limited Tax Park Bonds, Series 2017A of \$694,450. These bonds bear interest at 3.47% with a maturity of December 2025. The bonds require an interest payment each June and interest and principal payments each December until maturity. As of April 30, 2020, the remaining balance outstanding amounted to \$440,825.

In March 2019, the Park District issued General Obligation Limited Tax Park Bonds, Series 2019A of \$404,475. These bonds bear interest at 4.49% with a maturity of December 2026. The bonds require an interest payment in December 2019 which was paid at closing and interest payments in June and December 2020. Beginning in 2021, the bonds require an interest payment each June and interest and principal payments each December until maturity.

In November 2019, the Park District issued General Obligation Limited Tax Park Bonds, Series 2019B of \$233,000. A portion of the bond proceeds were to refund debt certificates, series 2015. These bonds bear interest at 3.57% with a maturity of December 2022. The bonds require an interest and principal payment in December 2020. Beginning in 2021, the bonds require an interest payment each June and interest and principal payments each December until maturity.

**DOLTON PARK DISTRICT**  
**Notes to Financial Statements**  
**April 30, 2020**

**NOTE 7. LONG-TERM OBLIGATIONS (Continued)**

**Components of Long-Term Obligations in Governmental Activities (Continued)**

***General Obligations (Continued)***

A schedule of all future principal and interest obligations of the Park District at April 30, 2020 is as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Year ending April 30,			
2021	184,590	41,869	226,459
2022	191,205	49,328	240,533
2023	155,690	28,050	183,740
2024	141,000	22,177	163,177
2025	148,000	16,622	164,622
2026	153,825	10,772	164,597
2027	103,990	4,669	108,659
Total	\$ <u>1,078,300</u>	\$ <u>173,487</u>	\$ <u>1,251,787</u>

***Capital Leases***

In August 2018, the Park District entered into a capital lease agreement with Ford Credit for a truck in the amount of \$36,048. The lease requires monthly payments of \$939, which includes interest at 5.90%. The lease ends in August 2021, at which time the Park District can purchase the truck for \$1. As of April 30, 2020, the outstanding liability amounted to \$14,477.

In December 2019, the Park District entered into a capital lease agreement with National Cooperative Leasing for equipment in the amount of \$24,649. The lease requires monthly payments of \$770 which includes interest at 8%. The lease ends in November 2021. As of April 30, 2020, the remaining outstanding balance amounted to \$14,853.

A schedule of all future principal and interest obligations of the Park District at April 30, 2020 is as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Year ending April 30,			
2021	19,540	1,335	20,875
2022	9,790	203	9,993
Total	\$ <u>29,330</u>	\$ <u>1,538</u>	\$ <u>30,868</u>

**DOLTON PARK DISTRICT**  
**Notes to Financial Statements**  
**April 30, 2020**

**NOTE 7. LONG-TERM OBLIGATIONS (Continued)**

**Components of Long-Term Obligations in Governmental Activities (Continued)**

Park districts under Illinois law are subject to a debt limit since they are not home rule units. Currently, the total outstanding debt for nonreferendum bonding for Dolton Park District is .575% of its assessed valuations. The Park District at April 30, 2020 satisfied this requirement as follows:

Assessed Valuation for 2019		\$ 186,511,663
At maximum outstanding debt rate		<u>0.575%</u>
Maximum		1,072,442
Actual general obligation debt		
outstanding at April 30, 2020	1,078,300	
Less voter approved debt	<u>-</u>	
Total debt subject to limit		<u>1,078,300</u>
Excess		<u>\$ (5,858)</u>

**NOTE 8. RISK MANAGEMENT**

The Park District is exposed to various risks of loss related to torts; theft of damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters for which the Park District carries commercial insurance. Risks covered include public official liability, general liability, worker's compensation and other. During fiscal year ending April 30, 2020 there was no significant reduction in insurance coverage for any category. Settled claims resulting from these risks have not exceeded commercial insurance coverage.

**NOTE 9. DEFINED BENEFIT PENSION PLAN**

**Plan Description**

The Park District's defined benefit pension plan for regular employees provides retirement and disability benefits, postretirement increases, and death benefits to plan members and beneficiaries. The Park District's plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained online at [www.imrf.org](http://www.imrf.org).

*Plan Membership.* As of April 30, 2020, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	10
Inactive Plan Members Entitled to but not yet Receiving Benefits	4
Active Plan Members	<u>12</u>
Total	<u>26</u>

**DOLTON PARK DISTRICT**  
**Notes to Financial Statements**  
**April 30, 2020**

**NOTE 9. DEFINED BENEFIT PENSION PLAN (Continued)**

**Plan Description (Continued)**

*Funding Policy.* As set by statute, the Park District's regular plan members are required to contribute 4.50 percent of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer annual required contribution rate for calendar year 2019 was 4.69 percent. The Park District also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by the statute.

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

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

Actuarial Valuation Date	12/31/2019
Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market Value of Assets
Actuarial Assumptions	
Investment Rate of Return	7.25%
Salary Increases	3.35% to 14.25%
Price Inflation	2.50%

**DOLTON PARK DISTRICT**  
**Notes to Financial Statements**  
**April 30, 2020**

**NOTE 9. DEFINED BENEFIT PENSION PLAN – (Continued)**

**Plan Description – (Continued)**

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

**Discount Rate**

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

1. The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and
2. The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of this valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 2.75%, and the resulting single discount rate is 7.25%.

**Sensitivity of Discount Rate**

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability (Asset)	\$ 40,293	(118,467)	(249,028)

**DOLTON PARK DISTRICT**  
**Notes to Financial Statements**  
**April 30, 2020**

**NOTE 9. DEFINED BENEFIT PENSION PLAN – (Continued)**

**Changes in the Net Pension Liability**

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at April 30, 2019	\$ 1,378,187	1,352,198	25,989
Changes for the Year:			
Service Cost	37,207	-	37,207
Interest on the Total Pension Liability	97,842	-	97,842
Difference Between Expected and Actual Experience of the Total Pension Liability	42,467	-	42,467
Changes of Assumptions	-	-	-
Contributions - Employer	-	25,862	(25,862)
Contributions - Employees	-	17,311	(17,311)
Net Investment Income	-	265,253	(265,253)
Benefit Payments, including Refunds of Employee Contributions	(94,486)	(94,486)	-
Other (Net Transfer)	-	13,546	(13,546)
Net Changes	83,030	227,486	(144,456)
Balances at April 30, 2020	1,461,217	1,579,684	(118,467)

**DOLTON PARK DISTRICT**  
**Notes to Financial Statements**  
**April 30, 2020**

**NOTE 9. DEFINED BENEFIT PENSION PLAN -- (Continued)**

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

For the calendar year ending December 31, 2019, the Park District's actual contributions for pension cost was \$25,862. At April 30, 2020, the Park District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 43,316	28,567	14,749
Change in Assumptions	18,361	17,637	724
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	123,734	194,424	(70,690)
Total Deferred Amounts Related to IMRF	185,411	240,628	(55,217)

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

Fiscal Year	Net Deferred Outflows of Resources
2021	\$ (19,230)
2022	(19,688)
2023	14,362
2024	(30,661)
2025	-
Total	(55,217)

**NOTE 10. COMPLIANCE**

**Deficit Fund Balances**

The following funds had deficit fund balances as of April 30, 2020:

General	\$ 170,911
Recreation	885,167
Insurance	557,937
IMRF	303,293
Municipal Audit	122,091
Special Recreation	159,553
Park Security	149,112
Bond Fund	23,419

**DOLTON PARK DISTRICT**  
**Notes to Financial Statements**  
**April 30, 2020**

**NOTE 10. COMPLIANCE – (Continued)**

**Deficit Fund Balances – (Continued)**

The District anticipates future property tax collections and other revenues to be collected will recover the deficits shown above.

**Over expenditures**

The following funds had actual expenditures in excess of budget for the year ended April 30, 2020:

	<u>Amount In Excess</u>
Audit	10,993
Special Recreation	14,000
Debt Service	205,555

**NOTE 11. DUE TO OTHER GOVERNMENT**

In 2001, the Village of Dolton, Illinois extended a non-interest bearing loan, in the amount of \$300,000 to the Dolton Park District for purposes of working capital. The loan is to be repaid when it is financially feasible for the Park District. As of April 30, 2020, the total amount of \$300,000 is outstanding.

**NOTE 12. JOINT GOVERNED ORGANIZATION**

The District is a member of the New Star Recreation Service (NSRS). NSRS is a special recreation cooperative comprised of five park districts and two other entities to provide recreation and leisure programs for children through adults with disabilities and special needs. Each member's contribution is based on its pro rata share. The District's contribution for the year ended April 30, 2020 was \$89,734.

NSRS's Board of Directors is responsible for establishing all major policies and changes therein and for approving all budgets, capital outlay, programming, and master plans. The District is not financially accountable for the activities of NSRS and, accordingly, NSRS has not been included in the accompanying financial statements.

Additional information for NSRS can be obtained from the NSRS office at 600 Oglesby Ave., Calumet City, IL 60409.

Also, the District entered into an intergovernmental agreement with the surrounding Villages regarding the Calumet-Sag Trail project. Each agency's contribution is based on its pro rata share which is 24.5% for the District. In February 2020, the District received a deposit of \$409,879 as restricted funds towards the project.

**REQUIRED  
SUPPLEMENTAL INFORMATION**

**DOLTON PARK DISTRICT, ILLINOIS**  
**ILLINOIS MUNICIPAL RETIREMENT FUND**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**Schedule of Funding Progress and Employer Contributions**  
**APRIL 30, 2020**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered-Employee Payroll	Contributions as a Percentage of Covered-Employee Payroll
2016	\$ 26,306	\$ 26,305	\$ 1	\$ 332,145	7.92%
2017	28,317	28,317	-	378,568	7.48%
2018	26,604	26,604	-	417,646	6.37%
2019	24,400	24,400	-	370,815	6.58%
2020	18,042	25,862	(7,820)	384,696	6.72%

Notes to the Required Supplementary Information:

Actuarial Valuation Date	December 31, 2017
Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	24 Years
Asset Valuation Method	5-Year Smoothed Market
Inflation	2.50%
Salary Increases	3.35%-14.25%
Investment Rate of Return	7.50%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition.
Mortality	RP-2014 Combined Healthy Mortality Table

Note: The information presented above is formatted to comply with the requirement of GASB Statement No. 67.

**DOLTON PARK DISTRICT, ILLINOIS**  
**ILLINOIS MUNICIPAL RETIREMENT FUND**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**Schedule of Funding Progress and Employer Contributions**  
**APRIL 30, 2020**

	<u>2020</u>
Total Pension Liability	
Service Cost	\$ 37,207
Interest	97,842
Changes in Benefit Terms	-
Differences Between Expected and Actual Experience	42,467
Change of Assumptions	-
Benefit Payments, Including Refunds of Member Contributions	<u>(94,486)</u>
Net Change in Total Pension Liability	83,030
Total Pension Liability - Beginning	<u>1,378,187</u>
Total Pension Liability - Ending	<u><u>1,461,217</u></u>
Plan Fiduciary Net Position	
Contributions - Employer	\$ 25,862
Contributions - Members	17,311
Net Investment Income	265,253
Benefit Payments, Including Refunds of Member Contributions	(94,486)
Other (Net Transfer)	<u>13,546</u>
Net Change in Plan Fiduciary Net Position	227,486
Plan Net Position - Beginning	<u>1,352,198</u>
Plan Net Position - Ending	<u><u>1,579,684</u></u>
Employer's Net Pension Liability (Asset)	<u><u>\$ (118,467)</u></u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	108.11%
Covered-Employee Payroll	\$ 384,696
Employer's Net Pension Liability as a Percentage of Covered-Employee Payroll	-30.79%

**DOLTON PARK DISTRICT, ILLINOIS**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**BUDGETARY COMPARISON SCHEDULE**  
**GENERAL FUND**  
**YEAR ENDED APRIL 30, 2020**

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
<b>Revenues</b>			
Property taxes	\$ 1,150,124	527,867	\$ (622,257)
Replacement taxes	123,000	74,584	(48,416)
Other revenue	<u>263,426</u>	<u>120,417</u>	<u>(143,009)</u>
<b>Total Revenues</b>	<u>1,536,550</u>	<u>722,868</u>	<u>(813,682)</u>
<b>Expenditures</b>			
Salaries and wages	375,478	380,704	(5,226)
Employee benefits	75,808	44,437	31,371
Services	324,322	334,740	(10,418)
Materials and supplies	114,710	87,559	27,151
Other	127,438	87,508	39,930
Capital outlay	<u>41,200</u>	<u>-</u>	<u>41,200</u>
<b>Total Expenditures</b>	<u>1,058,956</u>	<u>934,948</u>	<u>124,008</u>
<b>Excess (Deficiency) of Revenue Over Expenditures</b>	477,593	(212,080)	(689,673)
<b>Other Financing Sources (Uses)</b>			
Transfers in	-	986,474	986,474
Transfers out	<u>-</u>	<u>(486,373)</u>	<u>(486,373)</u>
	<u>-</u>	<u>500,101</u>	<u>500,101</u>
<b>Change in fund balance</b>	\$ <u>477,593</u>	288,021	\$ <u>(189,572)</u>
<b>Fund Balance - May 1, 2019</b>		<u>(458,932)</u>	
<b>Fund Balance - April 30, 2020</b>		\$ <u>(170,911)</u>	

See accompany notes to required supplementary information.

**DOLTON PARK DISTRICT, ILLINOIS**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**BUDGETARY COMPARISON SCHEDULE**  
**RECREATION FUND**  
**YEAR ENDED APRIL 30, 2020**

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
<b>Revenues</b>			
Property taxes	\$ -	366,683	\$ 366,683
Other revenue	<u>278,578</u>	<u>243,947</u>	<u>(34,631)</u>
<b>Total Revenues</b>	<u>278,578</u>	<u>610,630</u>	<u>332,052</u>
<b>Expenditures</b>			
Salaries and wages	287,736	194,906	92,830
Capital outlay	101,887	-	101,887
Recreational programs	<u>473,197</u>	<u>69,934</u>	<u>403,263</u>
<b>Total Expenditures</b>	<u>862,820</u>	<u>264,840</u>	<u>597,980</u>
<b>Excess (Deficiency) of Revenue Over Expenditures</b>	(584,242)	345,790	930,032
<b>Other Financing Sources (Uses)</b>			
Transfers in	-	2,000	2,000
Transfers out	<u>-</u>	<u>(418,536)</u>	<u>(418,536)</u>
<b>Total Other Financing Sources (Uses)</b>	<u>-</u>	<u>(416,536)</u>	<u>(416,536)</u>
<b>Change in fund balance</b>	<u>\$ (584,242)</u>	<u>(70,746)</u>	<u>\$ 513,496</u>
<b>Fund Balance - May 1, 2019</b>		<u>(814,421)</u>	
<b>Fund Balance - April 30, 2020</b>		\$ <u><u>(885,167)</u></u>	

See accompany notes to required supplementary information.

**DOLTON PARK DISTRICT, ILLINOIS**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**BUDGETARY COMPARISON SCHEDULE**  
**INSURANCE FUND**  
**YEAR ENDED APRIL 30, 2020**

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
<b>Revenues</b>			
Property taxes	\$ -	82,569	\$ 82,569
Other revenue	-	-	-
<b>Total Revenues</b>	<u>-</u>	<u>82,569</u>	<u>82,569</u>
<b>Expenditures</b>			
Liability insurance	60,503	49,139	11,364
Workmen's compensation	12,463	17,963	(5,500)
Surety bonds	324	-	324
Hospitalization insurance	67,606	50,395	17,211
<b>Total Expenditures</b>	<u>140,896</u>	<u>117,497</u>	<u>23,399</u>
<b>Excess (Deficiency) of Revenue Over Expenditures</b>	\$ <u>(140,896)</u>	(34,928)	\$ <u>105,968</u>
<b>Other Financing Sources (Uses)</b>			
Transfers out	-	(82,603)	(82,603)
<b>Total Other Financing Sources (Uses)</b>	<u>-</u>	<u>(82,603)</u>	<u>(82,603)</u>
<b>Change in fund balance</b>	\$ <u>(140,896)</u>	(117,531)	\$ <u>23,365</u>
<b>Fund Balance - May 1, 2019</b>		<u>(440,406)</u>	
<b>Fund Balance - April 30, 2020</b>		\$ <u>(557,937)</u>	

See accompany notes to required supplementary information

**DOLTON PARK DISTRICT, ILLINOIS**  
**NOTES TO THE REQUIRED SUPPLEMENTAL INFORMATION**  
**APRIL 30, 2020**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Budgetary Data**

A budget to actual comparison is presented for the General Fund, Recreation Fund, and Insurance Fund. The budget is prepared on the modified accrual basis method of accounting, which is the same basis used in financial reporting. This allows for comparability between the budget and actual amounts.

## **SUPPLEMENTAL INFORMATION**

**DOLTON PARK DISTRICT**  
**Combining Balance Sheet**  
**Nonmajor Governmental Funds**  
**As of April 30, 2020**

	Special Revenue Funds					Debt Service Fund		Total
	Social Security Fund	IMRF Fund	Unemployment Fund	Municipal Audit Fund	Special Recreation Services	Park Security	Bond Fund	Nonmajor Governmental Funds
<b>Assets</b>								
Property taxes receivable	\$ -	65,957	-	10,360	-	52,058	-	128,375
Due from other funds	-	-	-	-	-	-	-	-
<b>Total Assets</b>	<u>-</u>	<u>65,957</u>	<u>-</u>	<u>10,360</u>	<u>-</u>	<u>52,058</u>	<u>-</u>	<u>128,375</u>
<b>Liabilities</b>								
Due to other funds	-	304,071	-	122,213	159,553	149,726	23,419	758,982
<b>Total Liabilities</b>	<u>-</u>	<u>304,071</u>	<u>-</u>	<u>122,213</u>	<u>159,553</u>	<u>149,726</u>	<u>23,419</u>	<u>758,982</u>
<b>Deferred Inflows of Resources</b>								
Unearned property taxes	-	65,179	-	10,238	-	51,444	-	126,861
<b>Total Liabilities and Deferred Inflows of Resources</b>	<u>-</u>	<u>369,250</u>	<u>-</u>	<u>132,451</u>	<u>159,553</u>	<u>201,170</u>	<u>23,419</u>	<u>885,843</u>
<b>Fund Balances</b>								
Unassigned	-	(303,293)	-	(122,091)	(159,553)	(149,112)	(23,419)	(757,468)
<b>Total Liabilities and Fund Balance</b>	<u>\$ -</u>	<u>\$ 65,957</u>	<u>\$ -</u>	<u>\$ 10,360</u>	<u>\$ -</u>	<u>\$ 52,058</u>	<u>\$ -</u>	<u>\$ 128,375</u>

**DOLTON PARK DISTRICT**  
**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**Nonmajor Governmental Funds**  
**Year Ended April 30, 2020**

	Special Revenue Funds				Debt Service Fund	Total Nonmajor Governmental Funds
	Social Security Fund	IMRF Fund	Unemployment Fund	Municipal Audit Fund	Park Security	
<b>Revenues</b>						
Property taxes	-	37,349	-	5,865	29,476	72,690
Program revenues	-	-	-	-	-	-
Total Revenues	-	37,349	-	5,865	29,476	72,690
<b>Expenditures</b>						
Contractuals	-	-	-	26,443	6,205	122,382
Salaries and benefits	-	18,042	-	-	32,072	50,114
Capital outlay	-	-	-	-	-	-
Total Expenditures	-	18,042	-	26,443	38,277	172,496
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	-	19,307	-	(20,578)	(8,801)	(99,806)
<b>Other Financing Sources (Uses):</b>						
Transfers In	-	-	-	-	-	17,145
Transfers Out	-	(55,056)	-	(5,869)	(29,491)	(93,845)
Total Other Financing Sources (Uses)	-	(55,056)	-	(5,869)	(29,491)	(76,700)
Fund Balance - May 1, 2019	-	(267,544)	-	(95,644)	(110,820)	(580,962)
<b>Fund Balance - April 30, 2020</b>	<b>\$ -</b>	<b>\$ (303,293)</b>	<b>\$ -</b>	<b>\$ (122,091)</b>	<b>\$ (149,112)</b>	<b>\$ (757,468)</b>

**DOLTON PARK DISTRICT, ILLINOIS**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**SOCIAL SECURITY FUND**  
**YEAR ENDED APRIL 30, 2020**

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
<b>Revenues</b>			
Property taxes	\$ -	\$ -	\$ -
Program revenue	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Revenues</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Expenditures</b>			
Social security benefits	<u>44,200</u>	<u>-</u>	<u>44,200</u>
<b>Total Expenditures</b>	<u>44,200</u>	<u>-</u>	<u>44,200</u>
<b>Excess (Deficiency) of Revenue Over Expenditures</b>	<u>\$ (44,200)</u>	<u>-</u>	<u>\$ 44,200</u>
<b>Other Financing Sources (Uses)</b>			
Transfers in	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Other Financing Sources (Uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Change in fund balance</b>	<u>\$ (44,200)</u>	<u>-</u>	<u>\$ 44,200</u>
<b>Fund Balance - May 1, 2019</b>		<u>-</u>	
<b>Fund Balance - April 30, 2020</b>		<u>\$ -</u>	

**DOLTON PARK DISTRICT, ILLINOIS**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**IMRF FUND**  
**YEAR ENDED APRIL 30, 2020**

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
<b>Revenues</b>			
Property taxes	\$ -	37,349	\$ 37,349
Other revenue	-	-	-
<b>Total Revenues</b>	<u>-</u>	<u>37,349</u>	<u>37,349</u>
<b>Expenditures</b>			
IMRF costs	60,031	18,042	41,989
<b>Total Expenditures</b>	<u>60,031</u>	<u>18,042</u>	<u>41,989</u>
<b>Excess (Deficiency) of Revenue Over Expenditures</b>	\$ <u>(60,031)</u>	19,307	\$ <u>79,338</u>
<b>Other Financing Sources (Uses)</b>			
Transfers in	-	-	-
Transfers out	-	(55,056)	(55,056)
<b>Total Other Financing Sources (Uses)</b>	<u>-</u>	<u>(55,056)</u>	<u>(55,056)</u>
<b>Change in fund balance</b>	\$ <u>(60,031)</u>	(35,749)	\$ <u>24,282</u>
<b>Fund Balance - May 1, 2019</b>		<u>(267,544)</u>	
<b>Fund Balance - April 30, 2020</b>		\$ <u>(303,293)</u>	

**DOLTON PARK DISTRICT, ILLINOIS**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**UNEMPLOYMENT INSURANCE FUND**  
**YEAR ENDED APRIL 30, 2020**

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
<b>Revenues</b>			
Property taxes	\$ -	\$ -	\$ -
Program revenue	-	-	-
<b>Total Revenues</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Expenditures</b>			
Unemployment insurance	54,546	-	54,546
<b>Total Expenditures</b>	<u>54,546</u>	<u>-</u>	<u>54,546</u>
<b>Excess (Deficiency) of Revenue Over Expenditures</b>	\$ <u>(54,546)</u>	-	\$ <u>54,546</u>
<b>Other Financing Sources (Uses)</b>			
Transfers in	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Change in fund balance</b>	\$ <u>(54,546)</u>	-	\$ <u>54,546</u>
<b>Fund Balance - May 1, 2019</b>		<u>-</u>	
<b>Fund Balance - April 30, 2020</b>		<u>\$ -</u>	

**DOLTON PARK DISTRICT, ILLINOIS**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**MUNICIPAL AUDIT FUND**  
**YEAR ENDED APRIL 30, 2020**

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
<b>Revenues</b>			
Property taxes	\$ -	5,865	\$ 5,865
Other revenue	-	-	-
<b>Total Revenues</b>	<u>-</u>	<u>5,865</u>	<u>5,865</u>
<b>Expenditures</b>			
Professional fees & contractals	15,450	26,443	(10,993)
<b>Total Expenditures</b>	<u>15,450</u>	<u>26,443</u>	<u>(10,993)</u>
<b>Excess (Deficiency) of Revenue Over Expenditures</b>	<u>\$ (15,450)</u>	(20,578)	<u>\$ (5,128)</u>
<b>Other Financing Sources (Uses)</b>			
Transfers in	-	-	-
Transfers out	-	(5,869)	(5,869)
<b>Total Other Financing Sources (Uses)</b>	<u>-</u>	<u>(5,869)</u>	<u>(5,869)</u>
<b>Change in fund balance</b>	<u>\$ (15,450)</u>	(26,447)	<u>\$ (10,997)</u>
<b>Fund Balance - May 1, 2019</b>		<u>(95,644)</u>	
<b>Fund Balance - April 30, 2020</b>		<u>\$ (122,091)</u>	

**DOLTON PARK DISTRICT, ILLINOIS**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**SPECIAL RECREATION FUND**  
**YEAR ENDED APRIL 30, 2020**

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
<b>Revenues</b>			
Property taxes	\$ -	-	\$ -
Other revenue	-	-	-
<b>Total Revenues</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Expenditures</b>			
Special recreation services	75,734	89,734	(14,000)
<b>Total Expenditures</b>	<u>75,734</u>	<u>89,734</u>	<u>(14,000)</u>
<b>Excess (Deficiency) of Revenue Over Expenditures</b>	\$ <u>(75,734)</u>	(89,734)	\$ <u>(14,000)</u>
<b>Other Financing Sources (Uses)</b>			
Transfers in	-	17,145	17,145
Transfers out	-	(3,429)	(3,429)
<b>Total Other Financing Sources (Uses)</b>	<u>-</u>	<u>13,716</u>	<u>13,716</u>
<b>Change in fund balance</b>	\$ <u>(75,734)</u>	(76,018)	\$ <u>(284)</u>
<b>Fund Balance - May 1, 2019</b>		<u>(83,535)</u>	
<b>Fund Balance - April 30, 2020</b>		\$ <u>(159,553)</u>	

**DOLTON PARK DISTRICT, ILLINOIS**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**PARK SECURITY FUND**  
**YEAR ENDED APRIL 30, 2020**

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
<b>Revenues</b>			
Property taxes	\$ -	29,476	\$ 29,476
Other revenue	-	-	-
<b>Total Revenues</b>	<u>-</u>	<u>29,476</u>	<u>29,476</u>
<b>Expenditures</b>			
Salaries/contractual	87,550	38,277	49,273
Security/alarm systems	51,500	-	51,500
<b>Total Expenditures</b>	<u>139,050</u>	<u>38,277</u>	<u>100,773</u>
<b>Excess (Deficiency) of Revenue Over Expenditures</b>	\$ <u>(139,050)</u>	(8,801)	\$ <u>130,249</u>
<b>Other Financing Sources (Uses)</b>			
Transfers in	-	-	-
Transfers out	-	(29,491)	(29,491)
<b>Total Other Financing Sources (Uses)</b>	<u>-</u>	<u>(29,491)</u>	<u>(29,491)</u>
<b>Change in fund balance</b>	\$ <u>(139,050)</u>	(38,292)	\$ <u>100,758</u>
<b>Fund Balance - May 1, 2019</b>		<u>(110,820)</u>	
<b>Fund Balance - April 30, 2020</b>		\$ <u>(149,112)</u>	

**DOLTON PARK DISTRICT, ILLINOIS**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**BOND FUND**  
**YEAR ENDED APRIL 30, 2020**

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
<b>Revenues</b>			
Property taxes	\$ -	-	\$ -
Other revenue	-	-	-
<b>Total Revenues</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Expenditures</b>			
Contractuals	-	-	-
Capital Outlay	-	-	-
<b>Total Expenditures</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Excess (Deficiency) of Revenue Over Expenditures</b>	<u>\$ -</u>	-	<u>\$ -</u>
<b>Other Financing Sources (Uses)</b>			
Transfers in	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Change in fund balance</b>	<u>\$ -</u>	-	<u>\$ -</u>
<b>Fund Balance - May 1, 2019</b>		<u>(23,419)</u>	
<b>Fund Balance - April 30, 2020</b>		<u>\$ (23,419)</u>	

**DOLTON PARK DISTRICT, ILLINOIS**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**DEBT SERVICE FUND**  
**YEAR ENDED APRIL 30, 2020**

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
<b>Revenues</b>			
Property taxes	\$ -	193,607	\$ 193,607
Interest income	-	23	23
Grant revenue	-	-	-
<b>Total Revenues</b>	<u>-</u>	<u>193,630</u>	<u>193,630</u>
<b>Expenditures</b>			
Capital outlay	-	-	-
Principal, interest, and fees	211,705	417,260	(205,555)
<b>Total Expenditures</b>	<u>211,705</u>	<u>417,260</u>	<u>(205,555)</u>
<b>Excess (Deficiency) of Revenue Over Expenditures</b>	(211,705)	(223,630)	(11,925)
<b>Other Financing Sources (Uses)</b>			
Bond proceeds	211,705	233,000	21,295
Transfers in	-	133,260	133,260
Transfers out	-	(57,522)	(57,522)
	<u>211,705</u>	<u>308,738</u>	<u>97,033</u>
<b>Change in fund balance</b>	<u>-</u>	<u>85,108</u>	<u>85,108</u>
<b>Fund Balance - May 1, 2019</b>		<u>2,313,361</u>	
<b>Fund Balance - April 30, 2020</b>		\$ <u>2,398,469</u>	