

Broadview Park District

Broadview, Illinois

Annual Financial Report



For the Year Ended April 30, 2021

Broadview Park District
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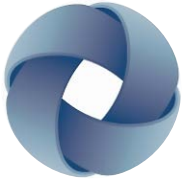
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Illinois NFP Audit & Tax, LLP
Certified Public Accountants

Independent Auditors' Report

To the Board of Commissioners
Broadview Park District
Broadview, Illinois

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Broadview Park District, as of April 30, 2021, and the respective changes in financial position and cash flows, where applicable, thereof for the year ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Broadview Park District basic financial statements. The combining and individual fund financial statements schedules for non-major funds, other non-required supplemental schedules as listed in the table of contents, and the statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The combining and individual fund financial statements schedules for non-major funds and other non-required supplemental schedules as listed in the table of contents have been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements schedules for non-major funds and other non-required supplemental schedules as listed in the table of contents are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The statistical section has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

IL NFP Audit & Tax, LLP

Chicago, Illinois
October 15, 2021

**Broadview Park District
Management's Discussion and Analysis
April 30, 2021**

Our discussion and analysis of the Broadview Park District's financial performance provides an overview of the Broadview Park District's financial activities for the fiscal year ended April 30, 2021. Please read it in conjunction with the Park District's financial statements which begin on page 9.

Financial Highlights

- During the year, the government-wide revenues totaled \$1,523,961, while expenses totaled \$1,254,197, resulting in an increase to net position of \$269,764.
- The Broadview Park District's net position totaled \$8,294,548 on April 30, 2021, which includes \$6,224,918 invested in capital assets net of related debt, \$278,975 subject to external restrictions, and \$1,790,655 unrestricted net position that may be used to meet the ongoing obligations to citizens and creditors.
- Property tax revenue for fiscal year 2021 was \$1,135,554 compared to the prior year of \$1,113,731 for an increase of \$21,823.
- Recreation expense totaled \$1,244,931 compared with the prior year of \$1,483,604 for a decrease of \$238,673.
- Grants received during the year totaled \$71,000.

Using this Annual Report

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities (on pages 9 - 10) provide information about the activities of the Broadview Park District as a whole and present a longer-term view of the Broadview Park District's finances. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements begin on page 11. Fund financial statements report the Park District's operations in more detail than the government-wide statements by providing information about the Park District's most significant funds. The remaining statements provide financial information about activities for which the Broadview Park District acts solely as a trustee or agent for the benefit of those outside of the government.

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 are presented on pages 9 and 10 of this report.

The Statement of Net Position presents information on all of the Park District's assets and liabilities, with the difference reported as net position. Over time, increases or decrease in net position may serve as a useful indicator of whether the financial position of the Park District as a whole is improving or deteriorating. Consideration of other nonfinancial factors, such as changes in the Park District's property tax base and the condition of the Park District's infrastructure, is needed to assess the overall health of the Broadview Park District.

**Broadview Park District
Management's Discussion and Analysis
April 30, 2021**

Government-wide Financial Statements (Continued)

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year. All current year revenues and expenses are included regardless of when cash is received or paid.

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 Broadview Park District, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance related legal requirements. All funds can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds, however, the Broadview Park District only uses governmental funds.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the Park District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate the comparison between governmental funds and governmental activities.

The Broadview Park District maintains eight individual governmental funds. These funds are further organized as major or non-major 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 major funds, which are the General Fund, Recreation Fund, Debt Service Fund, and Capital Projects Fund. Data from the other four governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

The Broadview Park District adopts an annual appropriated budget for all of the governmental funds. A budgetary comparison statement for these funds has been provided to demonstrate compliance with this budget. The basic governmental fund financial statements can be found on pages 11 - 14 of this report.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 15 - 33 of this report.

**Broadview Park District
Management's Discussion and Analysis
April 30, 2021**

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Broadview Park District's IMRF employee pension obligations, as well as budgetary comparison schedules for the General Fund and any major special revenue funds. Required supplementary information can be found on pages 34 - 39 of this report. The combining statements referred to earlier in connection with non-major governmental funds is presented immediately following the required supplementary information. Combining and individual fund statements and schedules can be found on pages 40 - 52 of this report.

Government-wide Financial Analysis

The Park District's Statement of Net Position is a useful indicator of how the District is doing over time. The following table shows that in the case of the Broadview Park District, assets exceeded liabilities by \$8,294,548 at April 30, 2021.

Condensed Statement of Net Position
April 30, 2021

	Governmental Activities		Total Change	
	2020	2021	\$	%
Current and other assets	\$ 2,360,727	\$ 2,349,853	\$ (10,874)	-0.5%
Capital assets	6,384,632	6,502,073	117,441	1.8%
Total assets	8,745,359	8,851,926	106,567	1.2%
Deferred Outflows	103,047	721	(102,326)	-99.3%
Long-term debt outstanding	277,155	277,155	-	n/a
Other liabilities	388,901	158,005	(230,896)	-59.4%
Total liabilities	666,056	435,160	(230,896)	-34.7%
Deferred Inflows	157,566	122,939	(34,627)	-22.0%
Net Position				
Net investment in capital assets	6,384,632	6,224,918	(159,714)	-2.5%
Restricted	231,362	278,975	47,613	20.6%
Unrestricted	1,408,790	1,790,655	381,865	27.1%
Total net position	\$ 8,024,784	\$ 8,294,548	\$ 269,764	3.4%

Current and other assets include cash and investments, property taxes receivable, other receivables, and prepaid expenses. This category of assets has increased by \$297,804 due to an increase of cash due to bond proceeds for capital projects.

**Broadview Park District
Management's Discussion and Analysis
April 30, 2021**

Government-wide Financial Analysis – Continued

Capital asset additions for the year were \$341,864 combined with depreciation expense of \$224,420 resulted in a net increase to the capital assets of \$117,444. This increase indicates that Park District capital assets are being replaced faster than they are deteriorating.

Long-term debt retired during the fiscal year was \$267,570. Long-Term debt at year end was \$277,155.

There are three components to net position. The largest component is the District's investment in capital assets, which are used to provide services to the community. Debt issued to obtain these assets is netted against the book value of the capital assets. As seen in the table above, 75.0% of the District's assets are invested in capital assets net of related debt. The change in net position invested in capital assets, net of related debt is a combination of the increase revenues and decrease in expenses, additionally an increase in long-term debt was used to finance additions or improvements.

An additional portion, \$278,975 or 3.3%, of the Broadview Park District's net position represents resources that are subject to external restrictions on how they may be used. The remaining 21.7% or \$1,790,655 represents unrestricted net position and may be used to finance day-to-day operations without constraints.

Revenues for governmental activities totaled \$1,523,961, while the cost of all governmental functions totaled \$1,254,197 resulting in a surplus of \$269,764 for the fiscal year ended April 30, 2021.

Condensed Statement of Activities
For the Years Ended April 30, 2021

	Governmental Activities		Total Change	
	<u>2020</u>	<u>2021</u>	<u>\$</u>	<u>%</u>
Revenues				
Program revenues				
Charges for services	\$ 298,737	\$ 97,447	\$ (201,290)	-67.4%
Grants & contributions	1,904	71,000	69,096	100.0%
General revenues				
Property taxes	1,113,731	1,135,554	21,823	2.0%
Other taxes	173,195	219,680	46,485	26.8%
Other	671	280	(391)	-58.3%
Total revenues	<u>1,588,238</u>	<u>1,523,961</u>	<u>(64,277)</u>	<u>-4.0%</u>
Expenses				
Recreation	1,483,604	1,244,931	(238,673)	-16.1%
Interest of long-term debt	5,147	9,266	4,119	80.0%
Total expenses	<u>1,488,751</u>	<u>1,254,197</u>	<u>(234,554)</u>	<u>-15.8%</u>
Increase in net assets	<u>\$ 99,487</u>	<u>\$ 269,764</u>	<u>\$ 170,277</u>	<u>-171.2%</u>

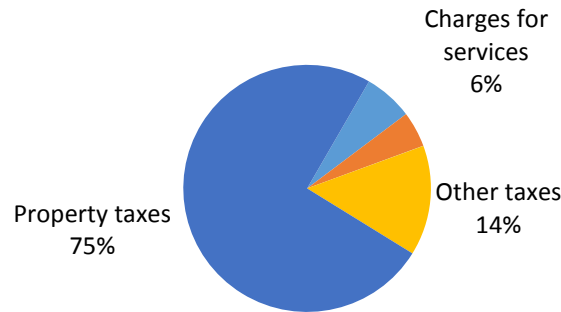
**Broadview Park District
Management's Discussion and Analysis
April 30, 2021**

Government-wide Financial Analysis – Continued

Total revenue decreased from the prior year by \$64,277 mainly due to a decrease in program revenue. Charges for services decreased \$201,290 with worse than expected programming results which can be attributed to COVID-19.

Other tax revenue is an allocation of corporate income tax received by the State of Illinois from businesses in the community. The Park District's share of this tax is a significant source of revenue and increased by \$46,485 during the current fiscal year. This revenue source is a direct reflection of the health of the local business community.

The following chart graphically depicts the major revenue sources of the Broadview Park District. It depicts very clearly the reliance on property and replacement taxes to fund governmental activities.



As seen in the table on the previous page, recreation expenses decreased by \$238,673 or 16.1% over the prior year.

General and Recreation Funds Budgetary Highlights

No amendments were made to the Park District Budget & Appropriation Ordinance for the fiscal year. The General Fund and Recreation Fund actual expenses did not exceed budgeted amounts for fiscal year 2021.

**Broadview Park District
Management's Discussion and Analysis
April 30, 2021**

Financial Analysis of the Park District's Funds

As the Park District completed this year, its governmental funds reported a combined fund balance of \$791,722, a decrease of \$199,995 from the prior year. Of the total fund balance, \$34,431 is Non-spendable, \$278,975 is restricted by tax levy regulations, \$267,572 is assigned for capital and grant projects and unassigned fund balance is \$210,744.

The decrease in the combined fund balance is due mostly to capital projects in addition to the payment of debt service. This debt service is supported by property taxes.

In the General and Recreation Funds, the net change in fund balance was an increase of \$118,173 and a decrease of \$43,950 respectively. Overall, spending in these funds was controlled to not exceed available resources.

In the non-major special revenue funds, property tax revenue is the only source of revenue. As such the tax levy is carefully calculated to maintain a minimal fund balance in these special revenue funds and a higher fund balance in the General and the Recreation Funds, which are the District's primary operating funds. During the current year, the fund balance in the non-major special revenue funds was increased by \$37,093.

Capital Assets and Debt Administration

Capital Assets

The Park District's investment in capital assets, net of accumulated depreciation at year-end is \$6,502,073. A summary of capital assets and accumulated depreciation is presented in Note 3 to the financial statements located on page 24.

Debt Administration

As of April 30, 2021, the Park District has total debt outstanding of \$277,155 of which the full amount is due within one year. More detailed information about the Park District's long-term debt is presented in Note 4 to the financial statements located on pages 24 - 25.

Request for Information

This financial report is designed to provide a general overview of the District's finances, comply with finance related laws and regulations and demonstrate the District's commitment to public accountability. If you have any questions about this report or would like to request additional information, please contact the Executive Director for the Broadview Park District located at 2600 S.13th Avenue, Broadview, Illinois 60155.

**Broadview Park District
Statement of Net Position
April 30, 2021**

	Governmental Activities
Assets	
Cash and Cash Equivalents	\$ 853,673
Receivables	
Property Taxes	652,543
Replacement Taxes	61,623
Prepaid Items	34,431
Net Pension Asset	747,583
Capital Assets	
Capital Assets Not Being Depreciated	3,702,960
Other Capital Assets, Net of Depreciation	2,799,113
Total Capital Assets	6,502,073
Total Assets	8,851,926
Deferred Outflows	
Deferred Items - IMRF	721
Total Deferred Outflows	721
Liabilities	
Accounts Payable	138,657
Accrued Payroll	19,348
Long-term Liabilities	
Due Within One Year	
Bond Payable	277,155
Total Liabilities	435,160
Deferred Inflows	
Deferred Items - IMRF	122,939
Total Deferred Inflows	122,939
Net Position	
Net Investment in Capital Assets	6,224,918
Restricted for:	
Debt Service	197,054
Special Recreation	59,242
IMRF	21,052
Audit	1,627
Unrestricted	1,790,655
Total Net Position	\$ 8,294,548

See Accompanying Notes to the Financial Statements

**Broadview Park District
Statement of Activities
For the Year Ended April 30, 2021**

Functions/Programs	Expenses	Program Revenue		Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Governmental Activities
Governmental Activities				
Culture and Recreation	\$ 1,244,931	\$ 97,447	\$ 71,000	\$ (1,076,484)
Interest on Long-Term Debt	9,266	0	0	(9,266)
Total Governmental Activities	\$ 1,254,197	\$ 97,447	\$ 71,000	(1,085,750)
General Revenues				
Taxes				
Property Taxes				1,135,554
Replacement Taxes				219,680
Interest Income				280
Total General Revenues				1,355,514
Change in Net Position				
269,764				
Net Position,				
Beginning of Year				
8,024,784				
End of Year				
\$ 8,294,548				

See Accompanying Notes to the Financial Statements

**Broadview Park District
Balance Sheet
Governmental Funds
April 30, 2021**

	General	Recreation	Debt Service	Capital Projects	Other Governmental Funds	Total
Assets						
Cash and Cash Equivalents	\$ 164,757	\$ 14,283	\$ 199,992	\$ 350,089	\$ 124,552	\$ 853,673
Receivables						
Property Taxes	254,652	120,625	163,995	0	113,271	652,543
Replacement Taxes	61,623	0	0	0	0	61,623
Prepaid Expenditures	2,953	0	0	0	31,478	34,431
Due from Other Funds	49,715	0	0	0	0	49,715
Total Assets	533,700	134,908	363,987	350,089	269,301	1,651,985
Deferred Outflows	0	0	0	0	0	0
Total Assets and Deferred Outflows	533,700	134,908	363,987	350,089	269,301	1,651,985
Liabilities						
Accounts Payable	30,154	10,037	2,938	82,517	13,011	138,657
Accrued Payroll	12,494	5,479	0	0	1,375	19,348
Due to Other Funds	0	0	0	0	49,715	49,715
Total Liabilities	42,648	15,516	2,938	82,517	64,101	207,720
Deferred Inflows						
Deferred Property Taxes	254,652	120,625	163,995	0	113,271	652,543
Total Deferred Inflows	254,652	120,625	163,995	0	113,271	652,543
Fund Balance						
Nonspendable	2,953	0	0	0	31,478	34,431
Restricted	0	0	197,054	0	81,921	278,975
Assigned	0	0	0	267,572	0	267,572
Unassigned	233,447	(1,233)	0	0	(21,470)	210,744
Total Fund Balance	236,400	(1,233)	197,054	267,572	91,929	791,722
Total Liabilities, Deferred Inflows and Fund Balance	\$ 533,700	\$ 134,908	\$ 363,987	\$ 350,089	\$ 269,301	\$ 1,651,985

See Accompanying Notes to the Financial Statements

Broadview Park District
Reconciliation of Fund Balances of the Governmental Funds to the Governmental Activities
in the Statement of Net Position
April 30, 2021

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

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

Fund Balance - Balance Sheet of Governmental Funds	791,722
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds:	6,502,073
Other long-term assets are not available to pay for current-period expenditures and, therefore, are reported as unavailable revenue in the funds:	
IMRF deferred items related to changes in pension assumptions and differences between expected and actual pension plan experience	721
Net Pension Asset	747,583
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds:	
Bond Payable	(277,155)
Deferred Property Taxes	652,543
IMRF deferred items related to difference between projected and actual earnings on pension plan investments and difference between expected and actual pension plan experience	(122,939)

Net Position of Governmental Activities	<u><u>\$ 8,294,548</u></u>
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Broadview Park District
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended April 30, 2021

	General	Recreation	Debt Service	Capital Projects	Other Governmental Funds	Total
Revenues						
Property Taxes	\$ 440,316	\$ 203,206	\$ 278,741	\$ 0	\$ 187,177	\$ 1,109,440
Replacement Taxes	219,680	0	0	0	0	219,680
Program Fees	0	49,503	0	0	0	49,503
Facility Rental	0	35,098	0	0	0	35,098
Grants and Donations	5,000	0	0	66,000	0	71,000
Interest Income	280	0	0	0	0	280
Miscellaneous	12,846	0	0	0	0	12,846
Total Revenues	678,122	287,807	278,741	66,000	187,177	1,497,847
Expenditures						
Current						
Salaries and Wages	211,239	205,844	0	0	0	417,083
Contractual Services	165,022	5,327	0	0	49,369	219,718
Utilities	86,784	3,121	0	0	0	89,905
Repairs and Maintenance	75,047	46,542	0	0	0	121,589
Supplies and Materials	21,857	36,413	0	0	0	58,270
Recreation Services	0	21,510	0	0	0	21,510
Retirement	0	0	0	0	33,225	33,225
Insurance	0	0	0	0	80,490	80,490
Debt Service						
Principal	0	0	267,570	0	0	267,570
Interest	0	0	12,034	0	0	12,034
Capital Outlay	0	0	0	376,448	0	376,448
Total Expenditures	559,949	318,757	279,604	376,448	163,084	1,697,842
Excess (Deficiency) of						
Revenues over						
Expenditures	118,173	(30,950)	(863)	(310,448)	24,093	(199,995)
Other Financing Sources						
(Uses)						
Transfer In	0	0	0	0	13,000	13,000
Transfer Out	0	(13,000)	0	0	0	(13,000)
Total Other Financing	0	(13,000)	0	0	13,000	0
Sources (Uses)	0	(13,000)	0	0	13,000	0
Net Change in Fund Balance	118,173	(43,950)	(863)	(310,448)	37,093	(199,995)
Fund Balance,						
Beginning of Year	118,227	42,717	197,917	578,020	54,836	991,717
End of Year	\$ 236,400	\$ (1,233)	\$ 197,054	\$ 267,572	\$ 91,929	\$ 791,722

See Accompanying Notes to the Financial Statements

Broadview Park District
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances
of the Governmental Funds to the Governmental Activities in the Statement of Activities
For the Year Ended April 30, 2021

Net Change in Fund Balances - Total Governmental Funds \$ (199,995)

Amounts reported for governmental activities in the Statement of Activities are different because:

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

Capital outlays	341,864
Depreciation expense	(224,420)

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds:

Change in deferred property taxes	26,114
Change in deferred outflow related to pension investment experience, changes in pension assumptions, and difference between expected and actual pension plan experience	(102,326)

The issuance of long-term debt (e.g., bonds, leases) provides 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, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities:

Bond payments	267,570
Change in accrued interest	2,768

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

Change in net pension liability/asset	123,563
Change in deferred inflows related to difference between expected and actual pension plan experience	34,626

Change in Net Position of Governmental Activities	\$ 269,764
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Broadview Park District
Notes to the Financial Statements
For the Year Ended April 30, 2021

1. Summary of Significant Accounting Policies

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

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

Financial Reporting Entity

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

Government-Wide Financial Statements

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

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

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

Broadview Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2021

1. Summary of Significant Accounting Policies (Continued)

Fund Financial Statements

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

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

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

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

Measurement Focus and Basis of Accounting

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

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

Broadview Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2021

1. Summary of Significant Accounting Policies (Continued)

Measurement Focus and Basis of Accounting (Continued)

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

Basis of Presentation

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

The District reports the following major governmental funds:

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

The Recreation Fund, a special revenue fund, which accounts for the operations of the recreation programs offered to residents including operations of general recreation, early childhood, children, youth, adults/seniors, athletics, corporate recreation, fitness and aquatics. Financing is provided by a specific annual property tax levy to the extent user charges are not sufficient to provide such financing.

The Debt Service Fund, which accounts for the payment of long-term debt principal, interest and related costs.

The Capital Projects Fund, which accounts for the District's financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

Additional governmental fund types which are combined as non-major funds are as follows:

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

Broadview Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2021

1. Summary of Significant Accounting Policies (Continued)

Basis of Presentation (Continued)

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

When applicable, on the proprietary fund financial statements, operating revenues are those that flow directly from the operations of the activity, i.e., charges to customers or users who purchase or use the goods or services of that activity. Operating expenses are those that are incurred to provide those goods or services. Non-operating revenues and expenses are items such as investment income and interest expense that are not a result of the direct operations of the activity.

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in both the government-wide and proprietary fund financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board.

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

Cash and Investments

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

Pooled Cash

Cash resources of the individual governmental fund types are combined to form a pool of cash and, when applicable, investments. At April 30, 2021, the District's cash was deposited in demand accounts and money market savings accounts.

Interfund Activity

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

Broadview Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2021

1. Summary of Significant Accounting Policies (Continued)

Receivables

Receivables consist of all revenues earned at year-end that are not yet received as of April 30, 2021. Major receivable balances for governmental activities include property taxes and replacement taxes. The District carries its receivables at cost less an allowance for doubtful accounts. On a periodic basis, the District evaluates its receivables and establishes the amount of its allowance for doubtful accounts based on a history of past write-offs and collections. The allowance for doubtful accounts amounts to \$0 for property taxes receivable and \$0 for replacement taxes receivable.

Prepaid Items and Prepaid Expenditures

Payments made to vendors for services that will benefit periods beyond April 30, 2021 are recorded as prepaid items/expenditures using the consumption method of recognition.

Inventory

Inventory is valued at cost which approximates the lower of cost or net realizable value using the first-in/first-out (FIFO) method. The District reports no inventory as of April 30, 2021.

Deferred Revenue/Unearned Revenue

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

Compensated Absences

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

Full-time District employees are entitled to paid vacation time in varying amounts based on years of service. Upon termination, full-time employees who have worked for the District for at least six months will be paid for unused vacation. Unused vacation time is not carried over to the next fiscal year. As of April 30, 2021, accrued vacation is not recorded. Full-time District employees are entitled to paid sick time in varying amounts based on years of service. Sick time must be used by April 30th and does not accrue into the next year.

Broadview Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2021

1. Summary of Significant Accounting Policies (Continued)

Capital Assets

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

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

Land Improvements	20 years
Buildings	50 years
Building Improvements	7 to 25 years
Machinery and Equipment	5 to 20 years
Licensed Vehicles	8 years

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

Deferred Outflows/Inflows of Resources

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

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to a future period(s) and will not be recognized as an inflow of resources, or revenues, until that time. A deferred inflow of resources dealing with pension is reported for the differences between expected and actual experience, the net difference between projected and actual earnings on pension investments, and changes of assumptions. Currently, the District does not have non-exchange revenue transactions where a receivable has been recorded because property taxes were levied, but the resources cannot be used until a future period. As such, deferred property taxes are not reported as a deferred inflow on the government-wide statement of net position.

Broadview Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2021

1. Summary of Significant Accounting Policies (Continued)

Long-Term Liabilities

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

Fund Balances

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

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

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

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

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

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

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

Broadview Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2021

1. Summary of Significant Accounting Policies (Continued)

Net Position Classifications

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

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

Restricted net position - These amounts consist of net position with constraints placed on its use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation. It is the District's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

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

Budgets

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

1. The Director and budget committee prepare a proposed operating budget which is submitted to the Board of Commissioners for their approval. The budget document is made available for public inspection for at least 30 days prior to Board action.
2. The Board of Commissioners is required to hold at least one public hearing prior to passage of the annual Budget and Appropriation Ordinance. The budget is an estimate of actual expenditures and the appropriation represents the legal spending limit.
3. The Budget and Appropriation Ordinance must be enacted into law prior to the end of the first quarter of the fiscal year (July 31).
4. The Board of Commissioners has the power to: Amend the Budget and Appropriation Ordinance in the same manner as its enactment, transfer between line items of any fund an amount not exceeding in the aggregate 10% of the total amount appropriated for that fund, and after six months of the fiscal year, by two-thirds vote, transfer any appropriation item it anticipates being unexpended to any other appropriation item.
5. Expenditures legally may not exceed the total appropriations at the fund level. All unspent budgetary amounts lapse at year-end. The budget information in the financial statements includes adjustments made during the year.

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

Broadview Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2021

1. Summary of Significant Accounting Policies (Continued)

Use of Estimates

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

Property Taxes

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

2. Deposits and Investments

Deposits

At April 30, 2021, the carrying amount of the District's demand deposits in financial institutions was \$853,673 and the bank balance was \$857,020.

Custodial Credit Risk - Deposits

In case of cash deposits, this is the risk that in the event of a bank failure, the District's deposits may not be returned to it. As of April 30, 2021, the District had \$606,629 of bank deposits which were not insured or covered by collateral. The District has not experienced any losses in such accounts and believes it is not exposed to any significant custodial credit risk on cash and cash equivalents.

Investments

Excluding certificates of deposit which have been included in cash and cash equivalents, the District does not maintain investment accounts. The District's general credit risk policy is to apply the prudent person rule: Investments shall be made with the exercise of judgment and care, under circumstances then prevailing, which individuals of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital, as well as the probable income to be derived.

Broadview Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2021

3. Capital Assets

Capital asset activity for the year ended April 30, 2021, consisted of the following:

	Balance April 30, 2020	Additions	Retirements	Balance April 30, 2021
<u>Governmental Activities</u>				
Assets Not Subject to Depreciation				
Land	\$ 3,702,960	\$ 0	\$ 0	\$ 3,702,960
Assets Subject to Depreciation				
Land Improvements	1,086,966	190,292	0	1,277,258
Buildings and Improvements	4,403,667	20,225	0	4,423,892
Machinery and Equipment	870,605	131,347	0	1,001,952
Licensed Vehicles	280,846	0	0	280,846
Subtotal	<u>10,345,044</u>	<u>341,864</u>	<u>0</u>	<u>10,686,908</u>
Less - Accumulated Depreciation				
Land Improvements	(441,812)	(38,880)	0	(480,692)
Buildings and Improvements	(2,660,885)	(127,005)	0	(2,787,890)
Machinery and Equipment	(624,252)	(49,059)	0	(673,311)
Licensed Vehicles	(233,466)	(9,476)	0	(242,942)
Subtotal	<u>(3,960,415)</u>	<u>(224,420)</u>	<u>0</u>	<u>(4,184,835)</u>
Net Capital Assets	<u>\$ 6,384,629</u>	<u>\$ 117,444</u>	<u>\$ 0</u>	<u>\$ 6,502,073</u>

Depreciation expense was charged to the functions/programs of the primary government as follows:
Governmental Activities - Culture and Recreation amounting to \$224,420.

4. Long-term Debt

The District enters into debt transactions to finance additions of and major improvements to recreational facilities. Long-term debt activity is as follows:

	Balance April 30, 2020	Additions and Other Changes	Retirements	Balance April 30, 2021	Amount Due Within One Year
Bonds Payable					
Series 2020 Limited Tax	\$ 544,725	\$ 0	\$ (267,570)	\$ 277,155	\$ 277,155
Total	<u>\$ 544,725</u>	<u>\$ 0</u>	<u>\$ (267,570)</u>	<u>\$ 277,155</u>	<u>\$ 277,155</u>
Other Long-term Liabilities					
Pension Liability/(Asset)	\$ (624,020)	\$ (70,408)	\$ (53,155)	\$ (747,583)	
Accrued Interest	2,768	0	(2,768)	0	
Total	<u>\$ (621,252)</u>	<u>\$ (70,408)</u>	<u>\$ (55,923)</u>	<u>\$ (747,583)</u>	

Broadview Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2021

4. Long-term Debt (Continued)

The following is a summary of bonds payable outstanding as of April 30, 2021:

General Obligation Limited Tax Park Bonds, Series 2020

\$544,725 original issue dated January, 2020 with payments due on December 1, 2020 and December 1, 2021 with interest varying between 1.87% to 2.12%, payable on June 1 and December 1 of each year.

Annual debt service requirements to maturity for general obligation bonds, including interest, are as follows:

	Principal	Interest	Total
For the Year Ended April 30, 2022	\$ 277,155	\$ 5,876	\$ 283,031
	\$ 277,155	\$ 5,876	\$ 283,031

5. Compliance and Accountability

At April 30, 2021, the following funds had deficit balances:

Fund	Deficit
Recreation	\$ (1,233)
Liability Insurance	(6,976)

The following funds of the District had excesses of actual expenditures over *legally* enacted budgeted amounts for the year ended April 30, 2021:

Fund	Budget	Actual	Variance
Debt Service	\$ 278,000	\$ 279,604	\$ (1,604)
Liability Insurance	69,000	80,490	(11,490)

6. Interfund Transactions

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

Broadview Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2021

6. Interfund Transactions (Continued)

At April 30, 2021, interfund receivables and payables comprise of the following:

Fund	Due from Other Funds	Due to Other Funds
General	\$ 49,715	\$ 0
Liability Insurance	0	38,454
Social Security	0	8,792
Audit	0	2,469
	\$ 49,715	\$ 49,715

During the year ended April 30, 2021, interfund transfers were as follows:

Fund	Transfer from Other Funds	Transfer to Other Funds
Recreation	\$ 0	\$ 13,000
Social Security	13,000	0
	\$ 13,000	\$ 13,000

7. Risk Management

The District is exposed to various risks of loss to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; illnesses of employees; natural disasters; and employee health. The District mitigates these risks through participation in a public entity risk pool as follows:

Illinois Parks Association Risk Services

The District is a member of Illinois Parks Association Risk Services (IPARKS), a self-insurance pool initiated by the Illinois Association of Park Districts. The IPARKS program is designed to provide Illinois Association of Park Districts member agencies with those coverages necessary to properly protect their assets including comprehensive general liability, public official's and employee's liability, automobile liability and property and inland marine coverage. The current policy is in effect through December 2021. As a participant in IPARKS, the District is subject to additional assessments for claims activity in excess of premiums previously paid by IPARKS and is eligible for dividends for premiums in excess of claims. During the year ended April 30, 2021, no dividends were declared. There were no additional assessments during the year. There have been no significant reductions in coverage in any program from coverage in the prior year. Amounts of settlements have not exceeded insurance coverage in the past three years.

Broadview Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2021

8. Commitments and Contingencies

As of April 30, 2021, the District had no material commitments and no contingencies.

9. Evaluation of Subsequent Events

The District has evaluated subsequent events through October 15, 2021, the date which the financial statements were available to be issued.

10. Governmental Accounting Standards Board (GASB) Statements

Recently Implemented GASB Statements

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

Upcoming GASB Statements

GASB Statement No. 87, Leases, was issued June 2017 and will be effective for the District with the fiscal year ending April 30, 2023.

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

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

GASB Statement No. 97, Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans - an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32. This statement was issued June 2020 and will be effective for the District with the fiscal year ending April 30, 2022.

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

11. Other Post-Employment Benefits (OPEB)

The District has evaluated its potential other postemployment benefits liability. Former employees who choose to retain their rights to health insurance through the District are required to pay 100% of the current premium. However, no former employees have chosen to stay in the District's health insurance plan. Therefore, there has been 0% utilization and, therefore, no implicit subsidy to calculate in accordance with GASB Statement No. 75, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*. Additionally, the District had no former employees for which the District was providing an explicit subsidy and no current employees with agreements for future explicit subsidies upon retirement. Therefore, the District has not recorded any postemployment benefit liability as of April 30, 2021.

Broadview Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2021

12. Retirement Fund Commitments

Illinois Municipal Retirement Fund

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

Benefits Provided. IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date). All three IMRF benefit plans have two tiers. Employees hired before January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement. Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the lesser of 3% of the original pension amount, or 1/2 of the increase in the Consumer Price Index of the original pension amount.

Funding Policy. As set by statute, the District Regular plan members are required to contribute 4.50 percent of their annual covered salary. The statutes require employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer contribution rate from calendar year 2020 was .99 percent of annual covered payroll. The District also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Annual Pension Cost. The required contribution for fiscal year 2021 was \$1,972.

Broadview Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2021

12. Retirement Fund Commitments (Continued)

Illinois Municipal Retirement Fund (Continued)

Actuarial Valuation Date	December 31, 2020
Measurement Date of the Net Pension Liability	December 31, 2020
Fiscal Year End	April 30, 2021
Membership	
Number of	
- Retirees and Beneficiaries	7
- Inactive, Non-Retired Members	15
- Active Members	3
- Total	<u>25</u>
Covered Valuation Payroll	<u>\$ 207,556</u>
Net Pension Liability	
Total Pension Liability/(Asset)	\$ 733,436
Plan Fiduciary Net Position	<u>1,481,019</u>
Net Pension Liability/(Asset)	<u>\$ (747,583)</u>
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	201.93%
Net Pension Liability as a Percentage of Covered Valuation Payroll	-360.18%
Development of the Single Discount Rate as of December 31, 2020	
Long-Term Expected Rate of Investment Return	7.25%
Long-Term Municipal Bond Rate	2.00%
Last year December 31 in the 2021 to 2120 projection period for which projected benefit payments are fully funded	2120
Resulting Single Discount Rate based on the above development	7.25%
Single Discount Rate Calculated using December 31, 2019 Measurement Date	7.25%
Total Pension Expense/(Income)	<u>\$ (53,746)</u>

Broadview Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2021

12. Retirement Fund Commitments (Continued)

Illinois Municipal Retirement Fund (Continued)

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
1. Difference between expected and actual experience	\$ 0	\$ 0
2. Assumption Changes	0	0
3. Net Difference between projected and actual earnings on pension plan investments	0	122,939
4. Subtotal	0	122,939
5. Pension contributions made subsequent to the measurement date	721	0
6. Total	\$ 721	\$ 122,939

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

Plan Year Ending December 31	Net Deferred Outflows of Resources
2021	\$ (38,750)
2022	(14,651)
2023	(48,439)
2024	(21,099)
	\$ (122,939)

The long-term expected rate of return on pension plan investments was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Broadview Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2021

12. Retirement Fund Commitments (Continued)

Illinois Municipal Retirement Fund (Continued)

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

The single discount rate is calculated in accordance with GASB Statement No. 68. GASB Statement No. 68 includes a specific requirement for the discount rate that is used for the purpose of the measurement of the Total Pension Liability. This rate considers the ability of the fund to meet benefit obligations in the future. To make this determination, employer contributions, employee contributions, benefit payments, expenses and investment returns are projected into the future. The Plan Net Position (assets) in future years can then be determined and compared to its obligation to make benefit payments in those years. As long as assets are projected to be on hand in a future year, the assumed valuation discount rate is used. In years where assets are not projected to be sufficient to meet benefit payments, the use of a “risk-free” rate is required, as described in the following paragraph. The single discount rate (SDR) is equivalent to applying these two rates to the benefits that are projected to be paid during the different time periods. The SDR reflects (1) the long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met). For the purpose of this valuation, the expected rate of return on pension plan investments is 7.25%; the municipal bond rate is 2.00%; and the resulting single discount rate is 7.25%.

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

	1% Decrease 6.25%	Current Single Discount Rate Assumption 7.25%	1% Increase 8.25%
Total Pension Liability	\$ 815,892	\$ 733,436	\$ 669,011
Plan Fiduciary Net Position	1,481,019	1,481,019	1,481,019
Net Pension Liability/(Asset)	\$ (665,127)	\$ (747,583)	\$ (812,008)

**Broadview Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2021**

12. Retirement Fund Commitments (Continued)

Illinois Municipal Retirement Fund (Continued)

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

Methods and Assumptions Used to Determine Total Pension Liability:

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

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

Broadview Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2021

12. Retirement Fund Commitments (Continued)

Illinois Municipal Retirement Fund (Continued)

Schedule of Changes in Net Pension Liability and Related Ratios

Current Period

Calendar Year Ended December 31, 2020

<hr/>		
A. Total pension liability		
1. Service cost	\$	22,034
2. Interest on the total pension liability		48,496
3. Changes of benefit terms		0
4. Difference between expected and actual experience of the total pension liability		40,947
5. Changes of assumptions		(9,362)
6. Benefit payments, including refunds of employee contributions		(53,155)
7. Net change in total pension liability		48,960
8. Total pension liability – beginning		684,476
9. Total pension liability – ending	\$	<u><u>733,436</u></u>
B. Plan fiduciary net position		
1. Contributions – employer	\$	2,055
2. Contributions – employee		9,340
3. Net investment income		199,379
4. Benefit payments, including refunds of employee contributions		(53,155)
5. Other (net transfer)		14,904
6. Net change in plan fiduciary net position		172,523
7. Plan fiduciary net position – beginning		1,308,496
8. Plan fiduciary net position – ending	\$	<u><u>1,481,019</u></u>
C. Net pension liability/(asset)	\$	<u><u>(747,583)</u></u>
D. Plan fiduciary net position as a percentage of the total pension liability		201.93%
E. Covered Valuation Payroll	\$	207,556
F. Net pension liability as a percentage of covered valuation payroll		-360.18%

**Broadview Park District
IMRF Pension Disclosures
For the Year Ended April 30, 2021**

REQUIRED SUPPLEMENTARY INFORMATION

In accordance with GASB Statement No. 68, “Accounting and Financial Reporting for Pensions – An Amendment of GASB Statements No. 27”, the financial statements of employers also include required supplementary information showing the 10-year fiscal history of:

- Sources of changes in the net pension liability;
- Information about the components of the net pension liability and related ratios, including the pension plan’s fiduciary net position as a percentage of the total pension liability, and the net pension liability as a percent of covered-employee payroll, and
- Comparison of actual employer contributions to the actuarially determined contributions based on the plan’s funding policy.

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

Fiscal Year Ending April 30	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
2016	\$ 7,542	\$ 8,148	\$ (606)	\$ 210,085	3.88%
2017	1,661	1,662	(1)	171,231	0.97%
2018	1,767	1,767	0	159,169	1.11%
2019	2,374	2,383	(9)	228,304	1.04%
2020	1,687	1,687	0	182,093	0.93%
2021	1,972	1,972	0	200,101	0.99%

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

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

Broadview Park District
IMRF Pension Disclosures (Continued)
For the Year Ended April 30, 2021

REQUIRED SUPPLEMENTARY INFORMATION

Note to the Schedule of Contributions

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

Methods and Assumptions Used to Determine the Contribution Rates:

Actuarial Cost Method	Aggregate Entry-Age Normal
Amortization Method	Level Percentage of Payroll, Closed
Remaining Amortization Period	Non-Taxing bodies: 10-year rolling period. Taxing bodies (Regular, SLEP and ECO groups): 23-year closed period. Early Retirement Incentive Plan liabilities: a period up to 10 years elected by the Employer upon adoption of ERI. SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 18 years for most employers (three employers were financed over 27 years and four others were financed over 28 years).

Asset Valuation Method	5-Year smoothed market; 20% corridor
Wage Growth	3.25%
Price Inflation	2.50%
Salary Increases	3.35% to 14.25% including inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2017 valuation pursuant to an experience study of the period 2014 - 2016.

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

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

Broadview Park District
IMRF Pension Disclosures (Continued)
For the Year Ended April 30, 2021

REQUIRED SUPPLEMENTARY INFORMATION

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

Plan Year Ending December 31,	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Total pension liability ("TPL")						
Service cost	\$ 22,034	\$ 26,216	\$ 19,485	\$ 20,299	\$ 26,215	\$ 9,180
Interest on the TPL	48,496	47,759	50,128	49,057	47,029	44,257
Changes of benefit terms	0	0	0	0	0	0
Difference between expected and actual experience of the TPL	40,947	(7,303)	(23,476)	37,977	(860)	20,998
Changes of assumptions	(9,362)	0	15,831	(24,630)	0	0
Benefit payments, including refunds of employee contributions	(53,155)	(55,669)	(94,261)	(41,765)	(42,999)	(48,996)
Net change in total pension liability	48,960	11,003	(32,293)	40,938	29,385	25,439
Total pension liability – beginning	<u>684,476</u>	<u>673,473</u>	<u>705,766</u>	<u>664,828</u>	<u>635,443</u>	<u>610,004</u>
Total pension liability – ending	<u>\$ 733,436</u>	<u>\$ 684,476</u>	<u>\$ 673,473</u>	<u>\$ 705,766</u>	<u>\$ 664,828</u>	<u>\$ 635,443</u>
Plan fiduciary net position						
Contributions – employer	\$ 2,055	\$ 1,649	\$ 2,383	\$ 1,767	\$ 1,662	\$ 8,148
Contributions – employee	9,340	8,338	10,308	7,163	7,705	9,955
Net investment income	199,379	217,004	(77,651)	199,555	71,018	5,419
Benefit payments, including refunds of employee contributions	(53,155)	(55,669)	(94,261)	(41,765)	(42,999)	(48,996)
Other (net transfer)	14,904	13,656	49,524	(8,225)	10,693	(47,096)
Net change in plan fiduciary net position	172,523	184,978	(109,697)	158,495	48,079	(72,570)
Plan fiduciary net position - Beginning	<u>1,308,496</u>	<u>1,123,518</u>	<u>1,233,215</u>	<u>1,074,720</u>	<u>1,026,641</u>	<u>1,099,211</u>
Plan fiduciary net position - Ending	<u>\$ 1,481,019</u>	<u>\$ 1,308,496</u>	<u>\$ 1,123,518</u>	<u>\$ 1,233,215</u>	<u>\$ 1,074,720</u>	<u>\$ 1,026,641</u>
Net pension liability / (asset)	<u>\$ (747,583)</u>	<u>\$ (624,020)</u>	<u>\$ (450,045)</u>	<u>\$ (527,449)</u>	<u>\$ (409,892)</u>	<u>\$ (391,198)</u>
Plan fiduciary net position as a percent of the TPL	201.93%	191.17%	166.82%	174.73%	161.65%	161.56%
Covered Valuation Payroll ("CVP")	\$ 207,556	\$ 185,290	\$ 228,304	\$ 159,169	\$ 171,231	\$ 210,085
Net pension liability as a % of CVP	-360.18%	-336.78%	-197.13%	-331.38%	-239.38%	-186.21%

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

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

**Broadview Park District
General Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended April 30, 2021**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Property Taxes	\$ 455,000	\$ 455,000	\$ 440,316	\$ (14,684)
Replacement Taxes	140,000	140,000	219,680	79,680
Grants and Donations	0	0	5,000	5,000
Interest	100	100	280	180
Miscellaneous	500	500	12,846	12,346
Total Revenues	<u>595,600</u>	<u>595,600</u>	<u>678,122</u>	<u>82,522</u>
Expenditures				
Current				
Salaries and Wages	168,000	168,000	211,239	(43,239)
Contractual Services	196,000	196,000	165,022	30,978
Utilities	92,000	92,000	86,784	5,216
Repairs and Maintenance	85,000	85,000	75,047	9,953
Supplies and Materials	22,750	22,750	21,857	893
Total Expenditures	<u>563,750</u>	<u>563,750</u>	<u>559,949</u>	<u>3,801</u>
Net Change in Fund Balance	<u>\$ 31,850</u>	<u>\$ 31,850</u>	118,173	<u>\$ 86,323</u>
Fund Balance,				
Beginning of Year			<u>118,227</u>	
End of Year			<u>\$ 236,400</u>	

See Independent Auditors' Report

**Broadview Park District
Recreation Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures, and Changes in Fund Balance (Deficit)
For the Year Ended April 30, 2021**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Property Taxes	\$ 200,000	\$ 200,000	\$ 203,206	\$ 3,206
Program Fees	92,370	92,370	49,503	(42,867)
Facility Rental	50,000	50,000	35,098	(14,902)
Concessions and Vending	5,250	5,250	0	(5,250)
Donations	2,500	2,500	0	(2,500)
Total Revenues	<u>350,120</u>	<u>350,120</u>	<u>287,807</u>	<u>(62,313)</u>
Expenditures				
Current				
Salaries and Wages	210,000	210,000	205,844	4,156
Contractual Services	22,500	22,500	5,327	17,173
Utilities	8,300	8,300	3,121	5,179
Repairs and Maintenance	41,500	41,500	46,542	(5,042)
Supplies and Materials	37,000	37,000	36,413	587
Recreation Services	40,400	40,400	21,510	18,890
Total Expenditures	<u>359,700</u>	<u>359,700</u>	<u>318,757</u>	<u>40,943</u>
Deficiency of Revenues over Expenditures	(9,580)	(9,580)	(30,950)	(21,370)
Other Financing Uses				
Transfer Out	(13,000)	(13,000)	(13,000)	0
Total Other Financing Uses	<u>(13,000)</u>	<u>(13,000)</u>	<u>(13,000)</u>	<u>0</u>
Net Change in Fund Balance	<u>\$ (22,580)</u>	<u>\$ (22,580)</u>	<u>(43,950)</u>	<u>\$ (21,370)</u>
Fund Balance (Deficit),				
Beginning of Year			<u>42,717</u>	
End of Year			<u>\$ (1,233)</u>	

See Independent Auditors' Report

Broadview Park District
Notes to Required Supplementary Information
For the Year Ended April 30, 2021

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

**Broadview Park District
General Fund
Budgetary Comparison Schedule
Schedule of Expenditures
For the Year Ended April 30, 2021**

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Expenditures				
Salaries and Wages				
Administrative	\$ 100,000	\$ 100,000	\$ 112,440	\$ (12,440)
Maintenance	60,000	60,000	90,799	(30,799)
Board Secretary	8,000	8,000	8,000	0
Total Salaries and Wages	168,000	168,000	211,239	(43,239)
Contractual Services				
Health Insurance	65,000	65,000	76,530	(11,530)
Seminars and Training	12,000	12,000	2,618	9,382
Board Expense	5,000	5,000	0	5,000
Dues	20,000	20,000	10,562	9,438
Contractual Services	20,000	20,000	13,219	6,781
Accounting	12,000	12,000	11,700	300
Background Checks	250	250	0	250
Legal	25,000	25,000	10,700	14,300
Payroll Service	30,000	30,000	23,268	6,732
Drug Screening	2,500	2,500	13,461	(10,961)
Publishing and Legal Notices	4,250	4,250	2,964	1,286
Total Contractual Services	196,000	196,000	165,022	30,978
Utilities				
Gas	20,000	20,000	21,387	(1,387)
Electric	40,000	40,000	30,757	9,243
Water	10,000	10,000	6,666	3,334
Communication	22,000	22,000	27,974	(5,974)
Total Utilities	92,000	92,000	86,784	5,216
Repairs and Maintenance				
Cleaning Services	0	0	5,196	(5,196)
Repairs	2,000	2,000	3,802	(1,802)
Service Contracts	10,000	10,000	16,753	(6,753)
Maintenance Supplies	15,000	15,000	19,356	(4,356)
Janitorial supplies	2,500	2,500	1,887	613
Fuel and Oil	9,000	9,000	4,256	4,744
Equipment Repairs	2,500	2,500	2,792	(292)
Vehicle Repairs	5,000	5,000	3,884	1,116
Playground Repairs	0	0	1,520	(1,520)
Computer Repairs	1,000	1,000	0	1,000
Building Repairs	10,000	10,000	0	10,000
Grounds	8,000	8,000	6,558	1,442
Maintenance Equipment Rental	20,000	20,000	9,043	10,957
Total Repairs and Maintenance	85,000	85,000	75,047	9,953

**Broadview Park District
General Fund
Budgetary Comparison Schedule
Schedule of Expenditures (Continued)
For the Year Ended April 30, 2021**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Expenditures (Continued)				
Supplies and Materials				
Office Supplies	\$ 9,000	\$ 9,000	\$ 14,813	\$ (5,813)
Postage	1,000	1,000	825	175
Contingencies	1,000	1,000	0	1,000
Software Contracts	0	0	458	(458)
Safety Supplies	0	0	240	(240)
Bank Service Charges	8,500	8,500	3,890	4,610
Website Maintenance	1,250	1,250	292	958
Equipment Rental	2,000	2,000	1,339	661
Total Supplies and Materials	<u>22,750</u>	<u>22,750</u>	<u>21,857</u>	<u>893</u>
Total Expenditures	<u>\$ 563,750</u>	<u>\$ 563,750</u>	<u>\$ 559,949</u>	<u>\$ 3,801</u>

**Broadview Park District
Recreation Fund
Budgetary Comparison Schedule
Schedule of Expenditures
For the Year Ended April 30, 2021**

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		<u>(Negative)</u>
Expenditures				
Salaries and Wages				
Administrative	\$ 25,000	\$ 25,000	\$ 25,000	\$ 0
Maintenance	60,000	60,000	59,879	121
Instructional	125,000	125,000	120,965	4,035
Total Salaries and Wages	<u>210,000</u>	<u>210,000</u>	<u>205,844</u>	<u>4,156</u>
Contractual Services				
Health Insurance	3,500	3,500	3,334	166
Program Contractors and Supplies	16,000	16,000	1,993	14,007
Concession expenses	3,000	3,000	0	3,000
Total Contractual Services	<u>22,500</u>	<u>22,500</u>	<u>5,327</u>	<u>17,173</u>
Utilities				
Communication	300	300	1,550	(1,250)
Electric	0	0	1,450	(1,450)
Water	8,000	8,000	121	7,879
Total Utilities	<u>8,300</u>	<u>8,300</u>	<u>3,121</u>	<u>5,179</u>
Repairs and Maintenance				
Garbage Disposal	12,000	12,000	19,330	(7,330)
Porta Potties	6,000	6,000	0	6,000
Pest Control	3,500	3,500	2,731	769
Uniforms	2,500	2,500	0	2,500
Service Contracts	2,000	2,000	14,834	(12,834)
Maintenance Supplies	7,500	7,500	1,129	6,371
Janitorial Supplies	0	0	300	(300)
Equipment Repairs	3,000	3,000	778	2,222
Grounds	5,000	5,000	7,440	(2,440)
Total Repairs and Maintenance	<u>41,500</u>	<u>41,500</u>	<u>46,542</u>	<u>(5,042)</u>
Supplies and Materials				
Recreation Supplies	23,000	23,000	27,367	(4,367)
Printing and Brochure	1,000	1,000	0	1,000
Advertising	5,000	5,000	3,482	1,518
Copier Maintenance	8,000	8,000	5,564	2,436
Total Supplies and Materials	<u>37,000</u>	<u>37,000</u>	<u>36,413</u>	<u>587</u>

**Broadview Park District
Recreation Fund
Budgetary Comparison Schedule
Schedule of Expenditures (Continued)
For the Year Ended April 30, 2021**

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		<u>(Negative)</u>
Expenditures (Continued)				
Recreation Services				
Programs	\$ 21,400	\$ 21,400	\$ 8,586	\$ 12,814
Board Expense	5,000	5,000	0	5,000
Pool	2,500	2,500	6,320	(3,820)
Vending	0	0	26	(26)
Special Events	10,000	10,000	6,578	3,422
Summer Camp	1,500	1,500	0	1,500
Total Recreation Services	<u>40,400</u>	<u>40,400</u>	<u>21,510</u>	<u>18,890</u>
Total Expenditures	<u>\$ 359,700</u>	<u>\$ 359,700</u>	<u>\$ 318,757</u>	<u>\$ 40,943</u>

**Broadview Park District
Debt Service Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures and Changes in Fund Balance
For the Year Ended April 30, 2021**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Property Taxes	\$ 278,000	\$ 278,000	\$ 278,741	\$ 741
Total Revenues	<u>278,000</u>	<u>278,000</u>	<u>278,741</u>	<u>741</u>
Expenditures				
Debt Service				
Principal	268,000	268,000	267,570	430
Interest	10,000	10,000	12,034	(2,034)
Total Expenditures	<u>278,000</u>	<u>278,000</u>	<u>279,604</u>	<u>(1,604)</u>
Net Change in Fund Balance	<u>\$ 0</u>	<u>\$ 0</u>	(863)	<u>\$ (863)</u>
Fund Balance,				
Beginning of Year			<u>197,917</u>	
End of Year			<u>\$ 197,054</u>	

**Broadview Park District
Capital Projects Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures and Changes in Fund Balance
For the Year Ended April 30, 2021**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Grants and Donations	\$ 0	\$ 0	\$ 66,000	\$ 66,000
Total Revenues	<u>0</u>	<u>0</u>	<u>66,000</u>	<u>66,000</u>
Expenditures				
Capital Outlay				
Capital Expenditures	480,000	480,000	376,448	103,552
Total Expenditures	<u>480,000</u>	<u>480,000</u>	<u>376,448</u>	<u>103,552</u>
Net Change in Fund Balance	<u>\$ (480,000)</u>	<u>\$ (480,000)</u>	<u>(310,448)</u>	<u>\$ 169,552</u>
Fund Balance,				
Beginning of Year			<u>578,020</u>	
End of Year			<u>\$ 267,572</u>	

Broadview Park District
Combining Fund Schedule - Non-major Funds
Combining Balance Sheet
April 30, 2021

	Special Revenue Funds					
	Special Recreation	Liability Insurance	Social Security	IMRF	Audit	Total
Assets						
Cash and Cash Equivalents	\$ 72,253	\$ 0	\$ 27,151	\$ 21,052	\$ 4,096	\$ 124,552
Receivables						
Property Taxes	54,431	27,342	27,878	135	3,485	113,271
Prepaid Expenditures	0	31,478	0	0	0	31,478
Total Assets	126,684	58,820	55,029	21,187	7,581	269,301
Deferred Outflows	0	0	0	0	0	0
Total Assets and Deferred Outflows	126,684	58,820	55,029	21,187	7,581	269,301
Liabilities						
Accounts Payable	13,011	0	0	0	0	13,011
Accrued Payroll	0	0	1,375	0	0	1,375
Due To Other Funds	0	38,454	8,792	0	2,469	49,715
Total Liabilities	13,011	38,454	10,167	0	2,469	64,101
Deferred Inflows						
Deferred Property Taxes	54,431	27,342	27,878	135	3,485	113,271
Total Deferred Inflows	54,431	27,342	27,878	135	3,485	113,271
Fund Balances (Deficit)						
Nonspendable	0	31,478	0	0	0	31,478
Restricted	59,242	0	0	21,052	1,627	81,921
Unassigned	0	(38,454)	16,984	0	0	(21,470)
Total Fund Balances (Deficit)	59,242	(6,976)	16,984	21,052	1,627	91,929
Total Liabilities, Deferred Inflows, and Fund Balances (Deficit)	\$ 126,684	\$ 58,820	\$ 55,029	\$ 21,187	\$ 7,581	\$ 269,301

Broadview Park District
Combining Fund Schedule - Non-major Funds
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances (Deficit)
For the Year Ended April 30, 2021

	Special Revenue Funds					Total
	Special Receation	Liability Insurance	Social Security	IMRF	Audit	
Revenues						
Property Taxes	\$ 93,233	\$ 42,638	\$ 44,674	\$ 232	\$ 6,400	\$ 187,177
Total Revenues	93,233	42,638	44,674	232	6,400	187,177
Expenditures						
Current						
Contractual Services						
Special Recreation Services	43,369	0	0	0	0	43,369
Audit Fee	0	0	0	0	6,000	6,000
Retirement						
FICA Contributions	0	0	31,253	0	0	31,253
IMRF Contributions	0	0	0	1,972	0	1,972
Insurance						
Insurance Expenditures	0	80,490	0	0	0	80,490
Total Expenditures	43,369	80,490	31,253	1,972	6,000	163,084
Excess (Deficiency) of Revenues over Expenditures	49,864	(37,852)	13,421	(1,740)	400	24,093
Other Financing Sources						
Transfers In	0	0	13,000	0	0	13,000
Total Other Financing Sources	0	0	13,000	0	0	13,000
Net Change in Fund Balances (Deficit)	49,864	(37,852)	26,421	(1,740)	400	37,093
Fund Balance (Deficit),						
Beginning of Year	9,378	30,876	(9,437)	22,792	1,227	54,836
End of Year	\$ 59,242	\$ (6,976)	\$ 16,984	\$ 21,052	\$ 1,627	\$ 91,929

**Broadview Park District
Special Recreation Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures and Changes in Fund Balance
For the Year Ended April 30, 2021**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Property Taxes	\$ 90,000	\$ 90,000	\$ 93,233	\$ 3,233
Total Revenues	<u>90,000</u>	<u>90,000</u>	<u>93,233</u>	<u>3,233</u>
Expenditures				
Current				
Contractual Services				
Special Recreation Services	82,500	82,500	43,369	39,131
Total Expenditures	<u>82,500</u>	<u>82,500</u>	<u>43,369</u>	<u>39,131</u>
Net Change in Fund Balance	<u>\$ 7,500</u>	<u>\$ 7,500</u>	49,864	<u>\$ 42,364</u>
Fund Balance,				
Beginning of Year			<u>9,378</u>	
End of Year			<u>\$ 59,242</u>	

**Broadview Park District
Liability Insurance Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures and Changes in Fund Balance (Deficit)
For the Year Ended April 30, 2021**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Property Taxes	\$ 40,000	\$ 40,000	\$ 42,638	\$ 2,638
Total Revenues	<u>40,000</u>	<u>40,000</u>	<u>42,638</u>	<u>2,638</u>
Expenditures				
Current				
Contractual Services				
Insurance Expenditures	69,000	69,000	80,490	(11,490)
Total Expenditures	<u>69,000</u>	<u>69,000</u>	<u>80,490</u>	<u>(11,490)</u>
Net Change in Fund Balance	<u>\$ (29,000)</u>	<u>\$ (29,000)</u>	<u>(37,852)</u>	<u>\$ (8,852)</u>
Fund Balance (Deficit),				
Beginning of Year			<u>30,876</u>	
End of Year			<u>\$ (6,976)</u>	

**Broadview Park District
Social Security Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures and Changes in Fund Balance (Deficit)
For the Year Ended April 30, 2021**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Property Taxes	\$ 42,000	\$ 42,000	\$ 44,674	\$ 2,674
Total Revenues	<u>42,000</u>	<u>42,000</u>	<u>44,674</u>	<u>2,674</u>
Expenditures				
Current				
Retirement				
FICA Contributions	40,000	40,000	31,253	8,747
Total Expenditures	<u>40,000</u>	<u>40,000</u>	<u>31,253</u>	<u>8,747</u>
Excess of Revenues over Expenditures	2,000	2,000	13,421	11,421
Other Financing Sources				
Transfer In	13,000	13,000	13,000	0
Total Other Financing Sources	<u>13,000</u>	<u>13,000</u>	<u>13,000</u>	<u>0</u>
Net Change in Fund Balance	<u>\$ 15,000</u>	<u>\$ 15,000</u>	26,421	<u>\$ 11,421</u>
Fund Balance (Deficit),				
Beginning of Year			(9,437)	
End of Year			<u>\$ 16,984</u>	

Broadview Park District
IMRF Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures and Changes in Fund Balance
For the Year Ended April 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Property Taxes	\$ 230	\$ 230	\$ 232	\$ 2
Total Revenues	<u>230</u>	<u>230</u>	<u>232</u>	<u>2</u>
Expenditures				
Current				
Retirement				
IMRF Contributions	3,000	3,000	1,972	1,028
Total Expenditures	<u>3,000</u>	<u>3,000</u>	<u>1,972</u>	<u>1,028</u>
Net Change in Fund Balance	<u>\$ (2,770)</u>	<u>\$ (2,770)</u>	<u>(1,740)</u>	<u>\$ 1,030</u>
Fund Balance,				
Beginning of Year			<u>22,792</u>	
End of Year			<u>\$ 21,052</u>	

Broadview Park District
Audit Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures and Changes in Fund Balance
For the Year Ended April 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Property Taxes	\$ 7,000	\$ 7,000	\$ 6,400	\$ (600)
Total Revenues	<u>7,000</u>	<u>7,000</u>	<u>6,400</u>	<u>(600)</u>
Expenditures				
Current				
Contractual Services				
Audit Fee	7,000	7,000	6,000	1,000
Total Expenditures	<u>7,000</u>	<u>7,000</u>	<u>6,000</u>	<u>1,000</u>
Net Change in Fund Balance	<u>\$ 0</u>	<u>\$ 0</u>	400	<u>\$ 400</u>
Fund Balance,				
Beginning of Year			<u>1,227</u>	
End of Year			<u>\$ 1,627</u>	

**Broadview Park District
Revenue Capacity Schedule
Assessed Valuations, Tax Rates, Allocations and Extensions (Unaudited)
Tax Years 2011 - 2020**

Levy Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Assessed Valuation (in thousands)	\$ 228,980	\$ 213,496	\$ 197,413	\$ 190,252	\$ 185,366	\$ 195,051	\$ 250,394	\$ 244,908	\$ 245,666	\$ 315,774
Tax Rates										
General	0.1373	0.1552	0.2124	0.2229	0.1700	0.1583	0.1537	0.1788	0.1897	0.1461
Recreation	0.0644	0.0743	0.0645	0.0771	0.1160	0.1112	0.0965	0.0896	0.0855	0.0692
Debt Service	0.1060	0.0943	0.1022	0.1068	0.1465	0.1402	0.1115	0.1140	0.1182	0.0941
FICA	0.0137	0.0141	0.0157	0.0000	0.0159	0.0129	0.0100	0.0139	0.0179	0.0160
Special Recreation	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0398	0.0312
IMRF	0.0043	0.0047	0.0104	0.0000	0.0000	0.0015	0.0011	0.0002	0.0001	0.0001
Audit	0.0021	0.0028	0.0000	0.0041	0.0047	0.0039	0.0031	0.0036	0.0029	0.0020
Liability Insurance	0.0258	0.0235	0.0000	0.0185	0.0295	0.0356	0.0278	0.0199	0.0166	0.0157
Total Tax Rates	0.3536	0.3689	0.4052	0.4294	0.4826	0.4636	0.4037	0.4200	0.4707	0.3744
Tax Extensions										
General	\$ 314,390	\$ 331,346	\$ 419,210	\$ 424,070	\$ 315,121	\$ 308,765	\$ 384,856	\$ 437,650	\$ 466,029	\$ 461,466
Recreation	147,463	158,628	127,292	146,683	215,024	216,896	241,630	219,437	210,044	218,589
Debt Service	242,808	201,329	201,721	203,201	271,575	273,480	279,220	279,222	290,499	297,183
FICA	31,370	30,103	30,900	0	29,473	25,161	25,039	34,042	43,974	50,519
Special Recreation	0	0	0	0	0	0	0	0	97,850	98,636
IMRF	9,846	10,034	20,600	0	0	2,925	2,754	489	245	244
Audit	4,808	5,977	0	7,000	8,712	7,606	7,762	8,816	7,124	6,315
Liability Insurance	59,077	50,171	0	35,196	54,682	69,438	69,609	48,736	40,780	49,547
Total Tax Extensions	\$ 809,762	\$ 787,588	\$ 799,723	\$ 816,150	\$ 894,587	\$ 904,271	\$ 1,010,870	\$ 1,028,392	\$ 1,156,545	\$ 1,182,499
Tax Collections	\$ 779,615	\$ 747,442	\$ 760,891	\$ 800,783	\$ 876,515	\$ 999,017	\$ 961,226	\$ 985,577	\$ 1,109,599	\$ 529,957
Percentage	96.28%	94.90%	95.14%	98.12%	97.98%	110.48%	95.09%	95.84%	95.94%	44.82%

**Broadview Park District
Debt Capacity Schedule
Computation of Legal Debt Margin (Unaudited)
For the Year Ended April 30, 2021**

2020 Assessed Valuation	<u><u>\$ 315,773,506</u></u>
Statutory Debt Limitation 2.875% of Assessed Valuation *	9,078,488
Applicable Bonded Debt	<u>277,155</u>
Legal Debt Margin	<u><u>8,801,333</u></u>

* The Park District is subject to the Illinois Park District Code which limits the amount of bond indebtedness to 2.875% of the most recently available equalized assessed valuation.