

Robbins Park District
Compiled Financial Statements
For the Year Ended April 30, 2021

Lee J. Howard & Assoc. Ltd. P.C.
Certified Public Accountants and Consultants

July 10, 2021

To the Board of Commissioners
Robbins Park District
Robbins, Illinois

We have compiled the accompanying governmental funds balance sheet - cash basis of Robbins Park District as of April 30, 2021, and the related statement of revenues, expenditures and changes in fund balances for the year then ended - cash basis, in accordance with the *Statements on Standards for Accounting and Review Services* issued by the American Institute of Certified Public Accountants. These financial statements have been prepared on the cash basis, which is a comprehensive basis of accounting other than generally accepted accounting principles.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. We have not audited or reviewed the accompanying governmental funds balance sheet - cash basis or the related statement of revenues, expenditures and changes in fund balances for the year then ended - cash basis and, accordingly, do not express an opinion or any other form of assurance on them.

The management has elected to omit disclosures ordinarily included in financial statements prepared on the cash basis of accounting. If the omitted disclosures were included in the financial statement, they might influence the user's conclusions about the Park District's assets, liabilities, and equity. Accordingly, these financial statements are not designed for those who are not informed about such matters.



Lee J. Howard. Ltd. P.C.

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

	<u>General & Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total</u>
ASSETS				
Cash				
Markham Bank & Trust	\$34,134		24,393	\$58,527
Zions Bank		1,530	61,615	\$63,145
Due From Other Funds				0
Total Assets	<u>34,134</u>	<u>1,530</u>	<u>86,008</u>	<u>121,672</u>
LIABILITIES				
Due To Other Funds				0
Total Liabilities			<u>0</u>	<u>0</u>
FUND BALANCES				
Restricted for:				
Capital Outlay			86,008	\$86,008
Debt Service		1,530		1,530
Unassigned	34,134			34,134
Total Fund Balances	<u>34,134</u>	<u>1,530</u>	<u>86,008</u>	<u>121,672</u>
Total Liabilities and Fund Balances	<u>34,134</u>	<u>1,530</u>	<u>86,008</u>	<u>121,672</u>

See Accompanying Notes To The Financial Statements

**Robbins Park District
Governmental Funds
Statement of Revenues, Expenditures and Changes in Fund Balances
For The Year Ended April 30, 2021**

	<u>General & Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total</u>
REVENUES				
Property Taxes	\$22,304	\$111,016		\$133,320
Sign Rental	0			0
Interest/Dividends	19		2	21
Donations	11,600			11,600
Grants	11,000			11,000
Rentals & Other	11,661			11,661
Total Revenues	<u>56,584</u>	<u>111,016</u>	<u>2</u>	<u>167,602</u>
EXPENDITURES				
General Disbursements	90,923	16,200		\$107,123
Debt Service				
Principal Series 2020		119,470		119,470
Interest Series 2020		3,828		3,828
Celebration Park Playground			72,560	72,560
Capital Project Expenditures			50,758	50,758
Total Expenditures	<u>90,923</u>	<u>139,498</u>	<u>123,318</u>	<u>353,739</u>
Revenues Over (Under) Expenditures before other financing sources	<u>(34,339)</u>	<u>(28,482)</u>	<u>(123,316)</u>	<u>(186,137)</u>
Other Financing Sources (Uses)				
Bonds Issued				
Series 2021			123,230	123,230
Total Other Financing Sources (Uses)	<u>0</u>	<u>0</u>	<u>123,230</u>	<u>123,230</u>
Net Changes in Fund Balances (Deficit)	<u>(34,339)</u>	<u>(28,482)</u>	<u>(86)</u>	<u>(62,907)</u>
Fund Balances, beginning of the year	85,857	0	98,722	184,579
Residual Equity Transfer	(17,384)	30,012	(12,628)	0
Fund Balances, end of the year	<u>\$34,134</u>	<u>\$1,530</u>	<u>\$86,008</u>	<u>\$121,672</u>

**Robbins Park District
Notes To The Financial Statements
For The Year Ended April 30, 2021**

NOTE 1

**Basis of Presentation - Fund Financial Statements
Governmental Funds**

General & Special Revenue Funds are used to account for and report all financial resources not accounted for or reported in the Debt Service Fund. Funds included in this category are:

- General Fund
- Audit
- Liability Insurance
- Recreation

The Debt Service Fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditures for principal and interest.

The Capital Projects Fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays.

NOTE 2

Capital Assets

A Summary of Capital Assets as of April 30, 2021 is as follows:

	Balance <u>4/30/20</u>	<u>Additions</u>	<u>Retirements</u>	Balance <u>4/30/21</u>
Land	\$283,658			283,658
Buildings & Imprv.	456,557	123,318		579,875
Furniture & Fixture	135,923			135,923
Vehicles	8,200			8,200
	<u>\$884,338</u>	<u>\$123,318</u>	<u>\$0</u>	<u>\$1,007,656</u>

NOTE 3

Lease Agreement

The District has an agreement to construct, operate and maintain an outdoor sign on District property. The District received \$ 0 during the year ended April 30, 2021. The lease, originally scheduled through 2030, is in negotiation.

NOTE 4

Debt Transactions

A summary of Changes in Long-Term Debt for governmental activities for the year ended April 30, 2021 is as follows:

General Obligation Bonds	Balance <u>4/30/20</u>	<u>New Debt</u>	Principal <u>Paid</u>	Balance <u>4/30/21</u>	Amount Due Within <u>One Year</u>
Series 2020	119,470		119,470	0	
Series 2021	0	123,230		123,230	123,230
	<u>\$119,470</u>	<u>\$123,230</u>	<u>\$119,470</u>	<u>\$123,230</u>	<u>\$123,230</u>

**Robbins Park District
Notes To The Financial Statements
For The Year Ended April 30, 2021**

NOTE 5					
	<u>Tax</u>	<u>Taxes</u>	<u>Taxes</u>	<u>Net</u>	
	<u>Year</u>	<u>Levied*</u>	<u>Extended</u>	<u>Collections</u>	<u>%</u>
				<u>Distributed</u>	
Agency # 05-0920-000					
	2017	153,379	85,697.20	57,237.45	66.8%
	2018	160,128	87,779.13	55,888.38	63.7%
	2019	89,778	89,932.19	55,104.68	61.3%
	2020		In Progress		
			Average	Yrs 17, 18 & 19	63.9%
Agency # 05-0920-021					
	2017	174,213	174,184.48	116,399.47	66.8%
	2018	177,871	177,963.15	113,307.89	63.7%
	2019	181,248	181,463.13	111,189.16	61.3%
	2020		In Progress		
			Average	Yrs 17, 18 & 19	63.9%
	* Includes Loss & Cost 15% Capped, & 47% for Bonds				